Speed-to-lead: The mission-critical step where most agents fall short

Every agent's book of business is going to vary. Your "pie" of lead sources might look something like this: 50% referral business, 30% online leads, 20% open houses. Some years referral business will boom and in others, it will inevitably slow down. Being prepared for this variation and *diversifying* your lead sources is critical for building a thriving and consistent business.
In fact, the National Association of Realtors® REALtrends report shows us that in 2013, surveyed agents were doing 72% of their business from referrals. In 2017, this dropped to 67%, and in 2018 it dropped even further to 38%. Those numbers alone are enough to convince us that working online leads is a smart (even essential) investment in 2019.

Speed-to-lead: essential, not optional

Speed-to-lead. It seems like an age-old adage at this point, right? That's because it's absolutely, without question, the most important first step in converting an online lead. Most leaders in real estate recommend reaching out to a new lead in 5 minutes or less. But that margin might be getting even smaller! **Top producers are recommending that online leads should be touched within 2 minutes or less.** In today's fast-paced culture of immediate gratification, if you don't *immediately* reach out to a newly registered lead, guess what's going to happen? They'll move on to the next available agent. Tom Ferry likes to say, "If you don't follow up, someone else will."

We know it's essential. You know it's essential. So why are most agents failing to reach out to leads in 5 minutes or less? At BoomTown, we conducted a study of 40k+ agents and found that the average response time for an online lead was nearly 90 minutes.

Let that sink in. An hour and a half! Enough time for a lead to register on your site, get bored, scroll

through Instagram, chat with your competitor, walk the dog, and ultimately forget about you entirely.

Work smarter (and be more dollar-productive)

If this sounds familiar, you're certainly not alone. Most agents aren't sitting by their phone at 2:00 AM on a Saturday, waiting to chat with new leads. Your time is too valuable to be spent qualifying and engaging leads. You need to be out closing deals and shaking hands. But those leads are still critical for a thriving pipeline. So how can you accomplish both?

The best leaders know when to outsource. (Here's where we get to the brass tacks of building a thriving real estate business.) Leaders build a well-oiled machine, comprised of a team of professionals, the right technology systems, and additional support services that handle the impossible for them.

You may already have an Inside Sales Agent or other administrative help. And that's great! You might even have an autoresponder or ChatBot set up to quickly engage with leads. But, is that really enough? Moving into 2020, the agents that capitalize on smart technology and support services to handle the "busy work," are the agents that will have *time* to hustle and stay focused on dollar-productive tasks.

At BoomTown, after more than ten years in the industry, we've uncovered a formula that essentially *assures* success in real estate. It's not just lead generation, it's qualified lead generation.

We reach out to your leads for you, within 90 seconds, 24/7. And then deliver them to you, transaction-ready. This process allows you to maximize your ROI and leverage real experts to nurture your pipeline. Better yet, it allows you to focus on the dollar-productive and fulfilling tasks that you got into this business to do — build relationships, stay in front of your sphere, and close more deals.

Source: click here