Sphere of influence is still king

The inventor of the phrase “a bird in hand is worth two in the bush” could never have envisioned it applying to modern real estate, but I don’t mind borrowing this adage to remind us all that every agent has a bird in their hand: it’s called their sphere of influence (SOI).

Over the past several years, our data fiends at MoxiWorks have been watching closely, and they found that real estate agents who adopt Moxi Engage, MoxiWorks’ productivity CRM, to market to their spheres of influence see an average 38% increase in transactions in a year. Investing in relationships we have–that bird in hand–is more important than ever.

The National Association of REALTORS® reported in their 2017 profile of buyers and sellers that 64% of all sellers worked with their previous agent or found their agent through referral. A whopping 89% of buyers said they would work with their agent again or recommend them to others. That the sphere of influence is the holy grail of an agent’s business should shock no one, but the fact that it remains steady as the primary source of transactions in a digitized, cloud-based, avocado toast-ridden modern world is interesting.

Online leads–the tasty looking birds tweeting at you from the bushes–are still valuable as a source to replenish one’s SOI, and a growing number of buyers find their dream home using online search portals. In the past decade, though, the percentage of buyers finding agents online has been a stable 9%. Moxi Engage ingests leads from MoxiWorks IDX-enabled websites, Zillow, and numerous third-party sources. It supports agents’ marketing efforts with email automation and predictive notifications. But where agents find the most significant advantage is through Moxi Engage’s productivity coaching.

Moxi Engage aims to lighten the burden and reduce the chaos of agents’ daily lives by applying methodology and automation to repeatable tasks. It helps agents follow a tried and true method to mine their sphere of influence for that next lead. Automated market reports, birthday well-wishes, house-iversary notes, and listing announcements take care of the legwork for agents. Agents, meanwhile can focus on the human elements of relationship-building that will never go out of style in this industry.

Within the first year using Moxi Engage sales methodology and automated marketing pieces, agents see a massive increase in the number of transactions. This isn’t just the magic of a piece of software; this is the power of an agent’s book of business coupled with technology that supports it.

We’re not resting on our laurels, though. As marketing automation, voice technology, and predictive analytics–today’s buzzword salad–become more sophisticated, we’re finding new and novel ways to partner with agents and grow their businesses. And as our whole industry elects to partner more with technology, we know agents will reap greater benefits than even the 38% transaction increase they gain today.

In the meantime, stay focused on the bird in hand, and keep your eyes peeled for MoxiWorks publications coming soon about how this powerful partnership between agents and Moxi Engage are taking productivity to a whole new level.

For more information on this topic, please go here.

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