Your missing data = your massive opportunity

As I shared in my previous article, it's critical for brokerage executives to take action to protect their brokerage's buyer demand data. It's not only smart to protect a key asset, but it also represents a massive business opportunity for both a brokerage's agents and its executives.

Buyer data provides a transformative opportunity to real estate because, for the first time, consumers and professionals can have real-time visibility into demand data (buyers), not just supply data (listings). A view into both sides of the transaction unlocks huge advantages for brokers.

Listing agents + buyer demand data

Listing agents can use buyer demand data to generate more business.

It's increasingly difficult for listing agents to differentiate themselves in their marketing and listing presentations, especially in recent years. Traditional marketing messages are crafted around publicly available sold data.

By analyzing the buyer data brokerages already have, listing agents can shed light on what potential buyers actually care about, not only what other homes have sold for in the past, but who the buyers are that may be interested in buying a seller's house right now and the features they care about.

By creating farm campaigns, direct outreach efforts and listing presentations that take advantage of this demand insight, listing agents can earn higher engagement and conversions from their potential sellers.

Demand data can also make listing agents better.

Even after listing agents win a listing, they can continue to make use of their brokerage's buyer data. Every seasoned listing agent has worked with a stubborn seller. Generally, agents have had to rely on their past experience to help sellers make difficult decisions in these cases.

But with buyer data, agents can present hard evidence to change their sellers' minds. For example, by showing how many more buyers would match with a listing after a price reduction, agents can take away their seller's anxiety around a discount. In addition, showing what home features buyers care about in a neighborhood might prompt sellers to finally invest in a renovation.

Whatever the use-case, listing agents can empower themselves to do a better job for their listing clients with buyer demand data.

Brokerage executives + buyer demand data

For brokerage executives, protecting buyer data isn't just a defensive move.

Most brokerages have in-person sales meetings where agents raise their hands and talk about their new and upcoming listings, half-heartedly asking if anyone has interested buyers. The response is typically underwhelming, and, in most cases, attractive opportunities are missed.

By leveraging buyer data, a brokerage can proactively bring listing and buyer agents together, facilitating suitable matches between their buyers and sellers. This increases the success rate of intra-brokerage transactions, and demonstrates your brokerage's ability to drive successful transactions.

Perhaps the most important reason to protect and leverage your buyer demand data is that your data directly leverages your strategic position in the market. Brokerages with bigger and better buyer pools attract more sellers and higher consumer attention, which improves recruiting.

By capturing and quantifying the homebuyers affiliated with your brokerage, you gain the unique ability to build your own network effect. With the exception of its brand equity, a brokerage's ability to leverage its network effect is perhaps its most potent weapon in fighting for long-term market dominance.

Protecting your key data assets is reason enough to invest in a buyer data initiative, but with the additive benefits it brings to your brokerage's business, it's simply a can't-miss opportunity.

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