



GrowthAspire

Helping sales team achieve their growth aspirations

The background features a complex geometric pattern of overlapping triangles in shades of blue and grey. Several small, semi-transparent photographs of business professionals in various settings (meetings, individual portraits) are integrated into the design.

7 proven ways real estate sales executives can double luxury home conversions

Introduction

Suman and Bijoy are a middle age couple whom I know from my college days. Both work for a large MNC company in IT. Recently when I met them during one of our common friends get together, the discussion revolved around buying a villa. 6 months back they had mentioned me they are looking to move in to villa, so I enquired what happened about their new home?

Their answer surprised me. Bijoy said out of frustration, they don't think they will be able to find the home they are looking! I asked, what is the reason? Suman, joined and said, they have seen close to 20 houses! but they are not able to decide. Some properties have good location, but cost is too high, some have cost under their budget, they don't feel to buy as they feel property has issues. Some are in under construction and they didn't get good confirmation on completion dates, some are too far etc. Like this 5-6 properties they said!

Finally, I asked do they know exactly what they want? They kind of said, they have some good idea but still not clear. Then I asked which surprised them, Did any sales person asked them what you want ? They said, No! It is surprise!. No one asked us what kind of property we want. They were busy showing what they have or what we were asked! They weren't helping us in knowing what exactly we want!

Why I am narrating this incident is, today, real estate companies are good at adopting effective marketing channels and spend large amount of their sales & marketing budget to generate leads

Introduction Cont.

To create sufficient touch points, companies are adopting digital and social media content marketing along with traditional medium of print ads, radio etc. which are proving very effective to generate leads.

Now with all these efforts, leads do visit the properties and as per expectation – ‘the real estate sales conversion % must be improving right’? But the answer is sadly NO. Increase in lead generation is not translating to increase in conversions. The actual closing a sales is still the role of the sales executive and the role he plays especially in luxury real estate home selling matters a lot to increase in **sales conversion**.

Today’s buyer extremely cautious as well as choosy. It is becoming very critical for sales executives to understand what exactly the luxury home buyer is looking during his property visit or when he makes enquiry. At logical level, he wants property details, pricing and other details but when it comes to decision, he is looking for much more. It is his emotional needs, his fears, his aspirations, ego, family requirements which matter. Sales guys must be able to connect dots of both logical and emotional needs.

Luxury home buyer wants, aspirations, fears are different from an economy buyer. The selling skills and sales mindset required are also different. This article describes how luxury home sales people can connect to these luxury home buyers and how by adopting simple but profound selling techniques they can **double their closures in few months**.

Guide 1: Ensure to articulate benefits clearly

How many sales executives make an effort to understand what matters to the prospect, what are their deep desires and the results they are looking for? Many, sales executives instead go overboard and explain 10's of features of the property, with not much importance given on how much each feature matters to prospect.

Example: Prospect might be interested in quite place, but if a sales executive starts highlighting the children play area, the feature doesn't relate and he doesn't see any benefit. It may be send some negative feeling!

Similarly, if a feature such as building as earthquake proof, is highlighted, for some prospects instead of feeling safe they may start doubting about the place! These aspects can be subtly covered.

Sometimes, explaining hundreds of features can spoil the sale. Instead, it is vital, to make effort to understand the prospects purpose of buying, ultimate results he is looking and link the features & benefits to that.

A benefit answers the question "What's in it for me?," meaning the feature provides the customer with something of value to them.



Feature: Integrated Golf Course

Ultimate result: A place for your business meeting, enjoying your passion & for family to relax

Guide2: Using right words in communication

There are 3 types of needs. Internal, External and even Philosophical need.

External needs are mostly addressed by features, logical benefits. Internal needs are emotional ones and requires much deeper understanding.

In case of luxury homes, internal needs or emotional aspirations, fears, play a big role in decision making. To address these emotional needs and help the prospect make a decision, a sales executive need to only use those words which create positive images and feelings during the sales call.

As we said, today's buyers have most of the info related to property, as companies promotions, website make it available. As sales executives, again explaining about ideal location of the property, construction quality, number of rooms etc, will not connect to prospect deep desires. The prospect agrees but is not influenced.

Instead, sales executives make effort to connect to buyers emotions.

For this usage of right words is key. Let's see what are those sample words you can easily avoid and replace them with better words and create a positive impact:

Using wrong words during the conversation is the biggest mistake we see which jeopardizes the sales call.



Create positive images in mind of prospect using right words during sales process

An old say goes “People buy for emotional reasons and justify with logical reasons”.

Appointment, Asking for appointment is used for doctors and lawyers. Instead, as a professional sales executive request for a **meeting**.

Price or down payment, Using these words, make the prospect think that home is a liability and they have to make a long payment before they actually own their home. Instead, a better word here would be saying **initial investment**. This creates a positive feeling.

Sign here, Now what happens when someone says please **sign here**? It evokes a mental response as, should I call my lawyer or a legal consultant? Instead, using the words like please **approve or authorize** will help.

The Property, A luxury home buyer, is not looking for a piece of concrete. He is looking for a dream home. As a sales executive instead of saying we have sold 10 properties, say “we have helped more than 10 families own their **dream home**”. This again creates a positive feeling

There are more than 25 words, we have identified which sales executives better avoid. Will share if some one interested.



Down payment, EMI vs Investment?
Which would you prefer?

Guide 3: Asking right questions

As we said, prospects have internal, external and philosophical needs. This is same as needs/wants/desires and even fears. Understanding this is the most critical aspect of sales process! Only when sales executive know what is prospects deepest desires, fears, his buying process can personalized.

Understanding what prospect wants requires questioning skills. Only when questions are framed properly, prospects are willing to open up and share their wants and open their deepest desires, fears.

Broadly we can see questions as follows,

1. Right & Wrong Questions
2. Out of context Questions
3. Open & Closed Questions

Asking right questions to understand the intent behind buying a home is the critical aspect of selling. Many executives resist asking questions or ask the wrong questions.

An example for wrong question is, sales executive asking to prospect, **How many children do you have?** If it happens that prospect is not blessed with a child, this question can cause embarrassment. Instead, better to phrase it like **How big is your family?**



80% executive don't prepare for what questions to ask

A recent article says, among the sales executives,

- **80% do not prepare a list of questions for a sales call.**
- **90% of questions asked in an average call are closed questions.**
- **Top sales executives reason for success is asking powerful questions to the clients.**

Now, it is not just asking right questions, the way you ask questions makes a huge difference.

That is, context setting is key. If you want to ask some personal questions, it is better to build rapport with prospect starting with general conversations and then start asking personal questions.

Many prospects go defensive and do not open up due to sales executives resort to asking close questions. Instead, a sales executive should start with Open questions. An example is, Instead of asking Are there any more concerns? which typically results in Yes or No, ask **What concerns do you have?**

We have a list of 25 questions every real estate luxury homes sales executive must be ask to understand prospects wants. Please write to us if you would be interested. We will be happy to share



Closed questions make prospect go defensive

Guide 4: Discussing price too early

It is interesting to see that, even after putting your approximate price in the advertisement, many prospective buyers start the conversation by asking the price in the initial stage of the conversation.

Now if you as Sales Executive, get trapped into this question and start discussing price early in the call, there is very high chance conversion will not happen.

Another case is, the prospective buyer might initiate price discussion by asking "Give me the ballpark figure, I will see if it fits". Many sales executives end up giving the price and generally quote higher thinking they can scale down later. As prospect is quite researched, he can immediately gauge the price and may lose trust with the sales executive.

Also avoid asking by yourself into the price discussion too early by asking the prospective buyer **"What is your budget?"** This can such a terrible question to start with, as are there any buyers would say less than what he is willing to pay?



Telling price creates anchor bias. So hold on disclosing actual price till end

Price is what you pay. Value is what you get

By asking “**what is your budget?**” question, sales executives allow the prospective buyer to devalue the property. This will also force for the sales executive to blindly accepts what the prospect says.

By getting in to price discussion early, we will miss the important piece of sales process, i.e. articulating value to justify the price.

The discussion should happen on the price but the question is what stage? The goal is to share more about the benefits and how it meets their needs and desires. Price discussion is best done only during the end of sales process.

Again, for luxury home selling, it is important to remember, prospects are buying a luxury property to full fill their desires and aspirations.



Closed questions make prospect go defensive

Guide 5: Demonstrating property with strategy

Many sales executive consider demonstrating property as routine activity and do not give the critical importance it requires. For sales executive, this may be one more visit, but for the prospect, the property visit is a very key decision factor. Every minute he is collecting data which helps him make decision.

For us, in case of Luxury Home, demonstrating the property is a strategy. It is not something that you can do without the proper planning and preparation. **In reality, this is most critical part in the entire sales process.**

During demonstration is where, as sales executives you can relate the features of the property and explain how it relates to the prospect lifestyle he desires. It is easy to assume prospect can make out by himself. No, prospects won't be able to make fully. It makes all the more sense for sales people to communicate again how each things meets his lifestyle and evoke positive feelings

To do this, as first thing, sales executives to build up excitement before showing the property. It is like movie promotion. You want to create an urge in the buyer to see the property!



Demonstrating property is critical process of luxury home selling

Many luxury home buyers, don't have a list of what they want, but they have a list of what they don't want!

Before demonstrating property, define multiple phases of property with clear communication strategy at each phase. For example,

- Driving into their home
- Arriving at the entrance of the house
- Showing the actual home, living, dining, kitchen etc
- Amenities section

Everything has a special significance in terms of features and how it has to be related to prospect desires. **Give time and allow prospects to discover the place instead of you explaining.**

There are many other things to consider for which this article doesn't have the scope, but the final thing to consider is as Sales Executives do not just focus on men alone as the buyer. Make special efforts to understand the desires of lady of the house, children desires, grand parents and explain how property fulfils their complete family aspirations



Not just for man, consider what his family looking for in buying home

Guide 6: Not closing properly

Closing of sales seems obvious, but many executives overlook this. Most executives go with standard closing questions such as,
Which unit would you like to block? Or
Are you looking for finance options?

Unfortunately this is not closing. Closing is about helping the prospect make the best decision and help him buy. People love to buy, and not be sold. As sales executives you can help him decide. For this, your role to be of trusted advisor than sales executive itself!

Buyer should never feel pressure. It is always desired to support gently the prospect and make him feel proud of decision



Are you helping your customer to make decision? Or just creating urgency?

Definition on closing

“Professionally using a person’s desire to own the benefits of the property, then blending in your sincere desire to serve them and help them make a decision that’s truly good for them”

Guide 7: Ask referrals after sale made

Sales team and sales executives can keep in touch with the clients after the sale is made. Most sales executives limit their job to selling and it is the customer support or the CRM team that will get in touch with the customer post sale.

The issue with this can be, that the sale is done and sales executives have built up a wonderful relationship. As the sales team know very well the customer, it is better to capitalize on this by keeping customer engagement open.

Asking for referral requires again a strategy. To ask something, be ready to give some things first.

Just asking for a referral or mentioning that customer will get rewards after they refer rarely works. Instead, present a gift to every member of the family. Once they get the gift, you created reciprocity and can easily ask for a reference.

“The rule of reciprocity is so powerful is how we are compelled to overcome our feelings of dislike or suspicion for the person who gives us a gift.

Robert Cialdini, Author of Influence, Psychology of Persuasion

We 
Referrals

Use law of reciprocity for asking referrals

GrowthAspire Luxury Home Selling Effective Program

Want to increase sales conversions of your luxury, premium homes?

GrowthAspire, has a proven Sales Effectiveness Program exclusively developed for Luxury Real Estate Sales Executives.

Drop an e-mail at support@growthaspire.com or visit www.growthaspire.com and your requirements, so we will be happy to share our approach note tailored to your unique needs.

Few of the clients whom we have worked in past



Mr. Krishna, Partner, Trainer from GrowthAspire has done training to above organizations in his previous roles

GrowthAspire– What we bring

DEEP DOMAIN EXPERTISE

Close to 25 years of sales experience and 10 years in sales training programs, consulting and coaching across industry verticals. Proven skills to produce the greatest gains in the sales performance. Our expertise has been recognized by industry leaders and executives.

RESULT ORIENTED PROGRAMS, DELIVERED COST-EFFECTIVELY

In fact, we design our programs and materials customized to each company needs based on proven 100 days program model, We ensure every client quality and integrity of the solution.

SMART PLANNING AND EXECUTION AROUND CHANGE

We take a broader, more holistic view of all of the factors that influence the desired changes, and help clients develop and execute the strategies and processes needed to implement these changes and ensure lasting results.



GrowthAspire

Helping Sales team achieve their growth aspirations



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