

# Selling Steamboat



10 articles to think differently about  
selling Steamboat real estate

## On The Cover

With over 400 brokers in Steamboat, thinking differently about real estate is critical to your success. In a crowded market those who abandon the typical staid marketing methods used by the vast majority, in favor of marketing that provides real value and context to buyers and sellers will have a much better shot at success. This ebook is for anyone who wants to alter the way they run their real estate business in a way to increase revenue, referrals and to enhance their brand.

**Thanks for reading.** When you're done, feel free to post this on your blog or email it to whomever you believe would benefit.

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Over 400 brokers in Steamboat



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All articles by  
 Jay O'Hare  
 Principal  
 Altera Performance Group  
 1205 Hilltop Pkwy  
 Steamboat Springs, CO 80487  
 970-870-0467  
[www.alteragroup.com](http://www.alteragroup.com)  
  
[www.steamboatstories.com](http://www.steamboatstories.com)

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## 1. I'm a Great Lover



## 2. Opportunity

I meet with and talk to brokers just about all day and I see tremendous opportunity for a few brokers. A few brokers who commit to radically changing the way they work because they realize:

- A. They're not in the Real Estate business.
- B. The market/their clients have more choice than ever before.

They realize that old methods like copying & pasting (listing descriptions), email newsletters, newspaper ads, "market reports," etc. simply add to the noise and provide no real value.

**The game is not changing - it has already changed.**

### **Not in the Real Estate Business**

Every once in a blue moon I meet with a broker who realizes they're not in Real Estate. They understand they are in the "value creation" business. They understand that the once exclusive MLS is no longer exclusive and is as commonplace as a light bulb. Hire you because you have "access" to the MLS? So what? So does everyone else. And with resources like IggysHouse.com even a



FSBO can get on the MLS for free.

The value of exclusivity is gone.

They understand that they must create value for the buyer, the seller and the market. That's all they have. They have to create a perceived value that's higher than their commission. That's it.

A few brokers realize that having a "great personality" is not enough. They're going beyond what anyone else is doing and creating real value through improved communications, new marketing techniques, establishing relationships in other markets, blogging...

Why?

Because they realize that all other brokers are their competition. And they want an edge through creating value. I met with a broker who has suspended all print advertising. All of it. Every penny of marketing will be spent online and on technology. This broker even turned down a listing because the client insisted that Homes & Land be used. She realizes the value of a magazine like H&L is gone. As she put it "It's a crowded commodity marketplace



whose value doesn't justify the price." Guess what, the client called back a week later with a signed listing agreement.

**Risky? Maybe. But I never saw anyone make it big without taking a risk and I happen to agree with her.**

### **Your Clients & Prospects Have More Choice Than Ever Before**

Online all "real estate" is neutral. There's no location advantage. It's just as easy for me to browse your site as it is your competition's. And if your competition has a better story, an offering that's aligned with our worldview and can demonstrate how they'll solve our problems more effectively than you, they win & you lose. And even worse than losing, you are invisible.

**We don't even know that you exist.**

That's what happens in a world of infinite choice. 1 of 22 people in Steamboat Springs are Brokers - that's infinite. With an infinite choice why pick anything but the best? Why pick anything other than that which aligns with my worldview?



Those once-in-a-blue-moon meetings are what motivate me. Far too often I have the opposite type of meeting. Stale, complacent, bored, lost brokers who are looking for a quick cheap fix. That's a good thing for those who recognize the noise and complacency and choose a different path. To those I say, get busy.

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### 3. “I don’t Use technology.”

I had an interesting interview today with an applicant for a position with Altera. She was 25, college educated and well mannered.

I asked the question

“Tell me how you use technology.”

She gave a long pause and responded with a puzzled “Technology? Gosh I’m not sure.”

In my mind it was game over - interview done.

Then I asked one more question.

**“Do you have an iPod?”** I asked

“Yes”

**“Do you download music?”**

Yes

**“Do you have a facebook account?”**

“Yes”

**“Do you text message?”**

“Yes”

**“Do you have Tivo?”**



“Yes”

**“Do you have a Flickr account?”**

“Yes”

**“Do you have a wireless laptop?”**

“Yes”

**“Where do you use it?”**

“Amantte”

**“Skype?”**

“Yes to my brother in England all the time”

**“Google maps?”**

“All the time”

**“Online banking?”**

“Most of my accounts”

“So,” I asked, “you’re not sure how you use technology?”

“I guess I just consider that stuff a way of life and don’t think of it as technology.”

**“Right,” I said “kind of like how we don’t think of electricity to be made up of electrons.”**

Are you ready for this kind of client?



## 4. Rock, Paper, Scissors

Steamboat recently was home to a regional Rock, Paper, Scissors tournament. Who knew there was such a thing? The nature of the game got me thinking about real estate companies. In Rock, Paper, Scissors is there really any strategy in picking one “device” over another? Not really. Often we end up picking a device for our throw that makes us feel good not because it has any greater chance of beating the other player. I tend to pick a rock because it “feels” like it has a better chance of winning but in reality, it doesn’t.



Is the same thing true for real estate companies?

If you take a close look at Re/Max, Century 21 and Prudential, are there really any concrete easily identifiable differences that a typical home buyer or seller will notice and more importantly value? They each have a slightly different message and slightly different position but I’m not sure consumers can really tell the difference.

Imagine a game of Rock, Paper, Scissors where Re/Max, Century 21, and Prudential are substituted we'd be faced with the same dilemma. Which to pick? Doesn't each have about the same value? Which company has the resources and people to sell my home within my time frame and for the highest price?

I know the differences between Schwab and Merrill or Mercedes and Kia or even Lowes Hotels and Hilton and I'll make my decision based on my understanding of those differences.

There are huge opportunities for small real estate companies not saddled by national marketing and branding to create new value by engineering their business to provide superior differences and value compared to the big guys. Does the gold jacket really matter to the consumer today?

Does the Re/Max balloon, a marketing idea hatched in 1978, really convey anything to the consumer today?

No and No.

So I say to the small real estate company - **GET BUSY!** You have a huge opportunity while the big lumbering real estate companies stumble around.



## 5. Websites are Dead

In 1998 it was all about eyeballs. If you had a website that attracted a lot of visitors, you were considered a success - business model & profit be damned. Value to the customer? Who cares. All you needed was eyeballs to get funded. It was a crazy time and of course it didn't last.

But the web didn't go away. 7 years from the tech melt down, web technologies are better than ever and the key term today is "value."

Websites have become web applications and web applications have become rich experiences.

Usability, value and relevancy are all being played out on the web. It's no longer good enough to have a "brochureware" website online. Your potential and current clients are expecting a lot more in terms of their online experience with your company. They want maps, interactivity, video, context, personal service.

Don't believe me? Take a good look at the graph below.  
Century 21 was started in 1971.  
Coldwell Banker was started in 1906.  
Redfin was started in 2004.



This graph compares daily website traffic of the three companies. Redfin only serves a few markets and yet its site is getting as much



traffic as these national giants. Why? That's for you to figure out. And you should because they aren't going away and I'm sure there are more companies like Redfin on the way. I believe a lot of their traction is due to taking a fresh perspective on the real estate business. They've created tools that users want, value and are

easy to use. They create a rich experience for their users and guess what - those users tell their friends. And so on, and so on... until you have a graph like this:

Usability, value and relevancy are all being played out on the web.

The days of putting up info about yourself are over. It's all about how you are going to solve problems using a rich experience. If you don't, that's fine, but someone else will and that's what will get talked about and that's where buyers & sellers will go.

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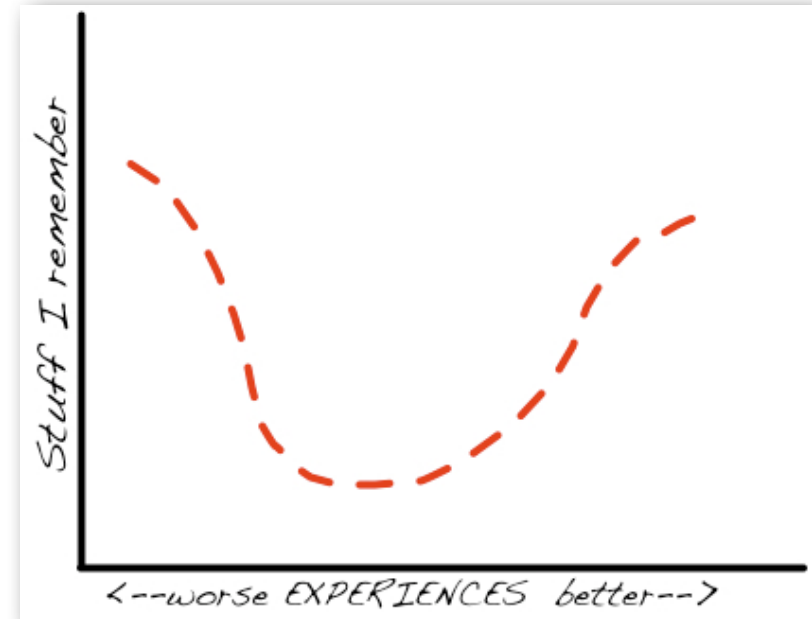
## 6. Memorable

I mostly remember either the stuff that was really exceptional or the stuff that was really bad. I remember stuff like Dan from back in 1988, the exceptional Nordstrom sales guy, who mailed me birthday cards. I remember the awful boat rental shop in Lake Powell called "Do Powell" from back in 2003. However, I can't tell you the name of the title exec that helped us close on a property just a few months ago. She didn't do anything wrong and didn't do anything exceptional either.

### Are you memorable enough?

There is so much average stuff in the middle there's not enough room to remember it all. I suppose it's a bit like this graph with the painful experiences being a little more memorable.

So many Steamboat Springs brokers are concerned with referrals but I wonder if they're really doing the stuff that's



memorable. Are you memorable enough? 3 years from now will your clients remember the exceptional experience they had with you. 3 years from now what will your clients say? Will they say you were average? If you're truly average, I doubt they'll remember anything at all. And in today's world truly average is actually a pretty high bar.

**If you do everything right & meet expectations, you're average.**

It's only when you exceed expectations or really screw things up do you become memorable. Going with the flow, blending in, doing what everyone else does feels safe but we won't remember you come referral time.

Buying & selling a home is such a life changing experience for your clients the goal should be to make it THE most memorable experience of their lives so there is no way they could forget you.



## 7. 5.5 Questions to Ask Your Web Designer

Anyone looking to get a little nip & tuck or a full blown extreme makeover of their website has a lot of options and elements to consider.



Here are 5.5 questions to ask before you get started. These queries are designed to give you insight into a web designer's thinking. The way we see it, there's plenty of nuts & bolts issues to ask about, but the better thinker the designer is, the better site & experience you'll get.

That's where these questions come in. Hopefully these questions will help you find someone who will create a unique presence and give you the tools to help your site succeed.

### 1. How much does a website cost?

If you get an immediate answer or a ball park answer this may not be the shop for you. The problem with this is there's no way to

know how much a site will cost without an understanding of what your needs are and what you want to accomplish with a site. If you get an answer right off the bat, you'll probably get a templated site that looks like everyone else and does little to differentiate you to visitors. Ideally, they'll want to know a lot about your business and your clients. So look for and expect deep, probing questions.

## 2. What's your process?

Many small shops don't have a process & they wing it. Process is important because it means your project is more likely to avoid problems and meet your expectations. If they do have a process, look for elements of "communication" as a key area of their process. Things like "review meetings" are a good sign because you'll be in the loop upstream in time to make corrections if necessary.

## 3. How will I be able to update my site?

This is a big one. Most small businesses should be able to easily update their own site with timely information, relevant documents and elements that keep the site fresh. All too often, however,



business owners are at the mercy of a web shop's schedule. The updates don't happen fast enough, they often have mistakes and the whole process becomes a big hassle. It becomes easier to ignore the site which then quickly becomes stale.

Instead, make sure that you have a clear method of updating and adding to your site. Insist on tools and/or functionality that is easy to use, and learn how to use them.

## 4. How long will it take to finish?

The correct answer here is a site is never finished. An acceptable answer might be something like "Phase 1 will be done in six weeks." There's always room for improvements, tweaks, value-add-ons and other work to consistently make your site a better experience for your visitors.

If they're a blow-n-go shop you may find you're abandoned 6 months down the road when you're ready to revise/add to your site.



## 5. Are most of your solutions CSS or straight HTML based?

This gets a little technical but a CSS based site will give you much more flexibility than an HTML based site. CSS stands for cascading style sheets. With a CSS based site, the formatting elements for the entire site are controlled within a single file.

Why should you care?

It makes managing and tweaking a site much easier. Say for example you decide three weeks after the site launches you don't like the font color. You can make a single edit to the CSS style sheet and the whole site changes. With an HTML based site the same change requires manually editing each and every page to make the same change.

Tech stuff aside, a shop that's using CSS indicates they're committed to the best breed of solutions.



## 5.5 How many other real estate sites have you done?

Conventional wisdom would say “go with a pro” someone who's done a ton of real estate sites. But I'd challenge that notion. What you want is fresh thinking not been-there-done-that-so-here's-your-site thinking.

A shop that really understands usability, design and experiences but is light on real estate development could be just the ticket for a stunning fresh site.

Remember, at the end of the day it's not about what you think is great, it's about what your visitors think is great. Sometimes we're so in the bottle and can't read the label that we need this outside perspective.

Happy hunting!



## 8. Porsches and Your Real Estate Business

I was doing a bit of research the other day and came across an interesting article about Porsches and a little known measurement called “path accuracy.” According to Car & Driver it seems that if you compare a Porsche 911 to a Corvette, in just about every metric, the Corvette wins; faster 0-60, faster in the quarter mile, faster to stop, more horsepower as well as others. And the Corvette costs about 38% less than the Porsche.

So why then did over 30,000 people buy Porsches last year instead of the Corvette?



It's unreasonable to assume that \$1.8 billion were spent on Porsches solely because of the story of the brand.

It turns out the hard to measure metric “path accuracy” is really important here. A Porsche goes where you put it. The Porsche level of path accuracy gives the driver a superior feeling of control; almost magical.

But just because it's hard to measure doesn't mean it's not real.

It's so real that car buyers spend more than \$1 billion a year for it.

The point here is that in a metric minded organization, it's easy to focus on the things that are easy to measure instead of the things that are important but hard to measure. What's the thing in your company that make clients feel really good but is hard to measure? Are your clients willing to pay more for it?

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## 9. Humming Birds and Your Business

We have 2 humming bird feeders in our back yard. My wife loves hers - it's made from hand-blown glass, has interesting colors, has a copper hook, etc. It's beautiful! It also costs 10 TIMES more than mine which is a simple plastic red & yellow feeder.

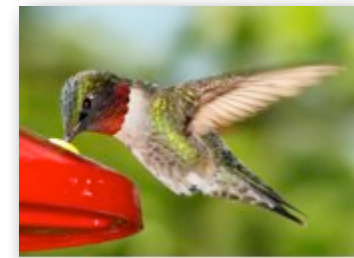
**We don't buy what you're selling. We buy what we want.**

And yet I noticed that the humming birds NEVER feed from hers! They flock to my cheap feeder over & over.

Why?

It turns out that humming birds are attracted to red flowers. So no matter how gorgeous my wife's feeder is, its not what they want. My el-cheapo has what they want.

This happens in business all the time with websites, marketing materials, advertising and so on. We think we know what will attract new customers. We spend a lot of time and money to get it just right and no one shows up. Real Estate companies spend thousands on



website redesigns incorporating the “latest web technologies” and their traffic is the same as before or worse. Then all kinds of reasons get made up as to why it’s better; how we’re future-proofed, how we’re ahead of the competition. Or we ask our friends. “Looks great Jim” they say.

Before you spend another dime marketing your business do your homework first. Talk to your clients. Find out what is important to them. Ask them what would make their life easier. What “feeder” are they looking for?

We don’t buy what you’re selling. We buy what we want.  
Big difference.

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## 10. We Decide, Not You

Open the current Homes & Land and you'll find brokers marketing themselves with phrases like:

*"Exceptional Real Estate Service"*

*"Steamboat's clear choice for real estate marketing."*

*"Steamboat's premiere real estate brokerage."*

We don't buy it any more. In an age where we receive over 1100 messages a day we've become immune to shallow marketing speak. We listen and more importantly, we pay attention to our friends and independent sources who recommend a product or service.

The reviews on Amazon and the ratings on eBay are wildly successful because of this.

**We, the market, get to decide if you're worthy, not you.**



If you don't have a cache of testimonials, I suggest you get busy. Instead of opening the thesaurus and looking for a good adjective for the next print ad, your job should be creating real, meaningful testimonials and benchmarks by which to measure and market your business. Your job should be to have the market talk about you in a way that gives insight into who you are and the incredible value you provide. It's an ongoing process not a onetime exercise.

It takes time and an unselfish attitude.

If you've been in real estate for any length of time and haven't been focusing on this, you've been wasting time. As the number of brokers in Routt county approaches infinity, the ones who survive are the ones who have earned a fantastic reputation and have the permission to talk about it. But most importantly, the market talks about them.

Those who the market talks about (in a good way) win.

Any names come to mind?

**Thanks for reading.** When you're done, feel free to post this on your blog or email it to whomever you believe would benefit.

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