A REALVOLVE HOW-TO | By Mark Stepp

Contact Status

Best Practices

There are **6** different “**phases**” that a contact goes through as you build relationship with them.

(**None**) | **Suspect** | **Prospect** | **Lead** | **Client** | **Past Client**

Understanding each phase and what promotes a change in order to move to the next phase is important.

Contacts go through three basic **Contact Status** levels before they become a **Client**. They are **Suspect**, **Prospect** and **Lead**. Once a Lead signs a listing or buyer’s agreement, they then become an active **Client**. After the transaction closes then the **Contact Status** should be changed to **Past Client** until the next time an agreement is signed. From that point forward then contacts should cycle between Client and Past Client

What promotes Change in Phase:

- **None** - > **Suspect**
    - Someone gives you a name of a contact
    - The Contact Calls or Visits your website and gives very basic info.
- **Suspect** - > **Prospect**
    - The contact begins having 2-way communication with you about their real estate needs.
- **Prospect** - > **Lead** (knowledge)
    - You know what they need and in what timeframe they need it in. A contact may remain a contact for months before they become a client.
- **Lead** - > **Client** (emotion)
    - They like in you
    - They sign a listing agreement or buyer’s agreement
- **Client** - > **Past Client**
    - The transaction closes
- **Past Client** - > **Client**
    - The contact Trusts you enough to do repeat business with you

Contact Type Phases:

- **None**: The contact is someone that you would not do business with. This could be a vendor or other real estate agent whom you would not normally consider marketing to. The **Stage** should also be set to **None**.

- **Suspect**: You have been given some very basic information about this contact such as **Name**, **phone,** or **email**.

    - The **Relationship score** is very low, typically < 15
    - You **<u>MAY NOT</u>** know if the contact is interested in buying or selling a home or any details of their real estate needs.

- You **MAY NOT** know if you can help the contact at this time, they are simply a name in your database.
- You should **Call** them immediately to show interest in helping them.
- Responding within the first **5 minutes** of receiving their information results in a 600% greater chance of connecting with the contact.
- If you don't connect quickly then someone else will and you will miss out.
- Use a **Workflow** to respond to the contact immediately via **SMS Text** is recommended to let the contact know you **will** be calling soon. It is extremely important that you follow through with that promise. This can allow you to a little extra time before you actually make verbal contact.
- **Stage** should be assigned to **Aware**.

- **Prospect**: The contact has requested information from you and you have responded with the requested information. Two-Way communication continues as you build the relationship.

  - You **MAY** know that they are interested in buying or selling a home but do not know all the details yet. It is your responsibility to press for more information on the current property or desired property.
  - Use a **Workflows** to communicate with the prospect on a regular basis using calls, emails and SMS Text message to nurture the relationship and gather additional information on their needs.
  - **Stage** should be assigned to **Know**.
  - The **Relationship score** will continue to rise during this stage due to email and sms engagement, the additional contact information which is collected, and the Workflow activity intensity.
  - The primary purpose of this phase is to determine the contact's real estate needs and the timeframe to move on those needs. Once this is known then the contact should advance to to the next phase: **Lead**
  - **Stage** should be assigned to **Know**.

- **Lead**: The contact has given you all the information that you need in order to help them with their real estate needs.

  - You **DO** know that they are buying and/or selling a home and you know that you can assist them with their real estate needs.
  - You **DO NOT** yet have a signed Listing or Buyer's Agreement with this contact but your communication should be directed to facilitate that action.
  - Use **Workflows** to communicate with the prospect on a regular basis using calls, emails, and SMS Text message to continue nurturing the relationship.
  - Continue to use specific **Seller Lead Workflows** or **Buyer Lead Workflows** depending on the contact's needs.
  - **Stage** should be **Know** by this time.
  - The **Relationship score** will continue to rise during this stage due to email and sms text engagement, the additional contact information which is collected, and the Workflow activity.

- Once the **Relationship score** is into the mid-range of other contacts which have a **Contact Status** of **Client** or **Past Client** in the **Like** **Stage** you should continue to press for a signed agreement.

- **Client**: The contact has signed a listing or buyer's agreement.

  - Contact Status gets set to **Client** when a **Property** or **Transaction** record is created to track the progress of the listing or closing.
    - **Property Status**: **Active**, **Pre-Listing**, **Pending**
    - **Transaction Status**: **Pending**, **Clear to Close**, **Contingency**
  - **Stage** should be assigned to **Like** unless it is already **Trust**.
  - Use **Workflows** to streamline the listing and/or closing processes. The goal is to give the contact world-class service that results in a successful closing which promotes repeat business and future referrals. Hiccups do happen during the process. Using workflows help deal with challenges in an organized manner.
  - The **Relationship score** will rise during this stage due to email and sms text engagement, as well as the Workflow activities. It should peak just before closing and start regressing slightly before and continuing after.

- **Past Client**: The contact has closed on a listing or buyer's agreement.

  - The **Property** or **Transaction** status should be **Closed**.
  - If more than one **Property** or **Transaction** is present then all must be **Closed** before the **Contact Status** is set to **Past Client**
  - Assign **Last Purchase Date** with Close Date of Transaction if contact is the Buyer
  - Assign **Last Sale Date** with Close Date on Listings if contact is the Seller
  - **Stage** should be **Like** unless it is already **Trust**.
  - **Stage** should be **Trust** if the number of transactions > 1.
  - **Stage** should be **Trust** if the number of referrals > 1.
  - The **Relationship score** will begin to decrease during this stage due to reduced intensity and engagement to a level consistent with other Past Clients.
  - Use a Post Closing **Workflows** to maintain the relationship after closing.
  - Continue to maintain contact for the next **5-7+ years**.

If you have any questions, please contact us at: support@realvolve.com

---