



CU REALTY SERVICES

# WHY YOU NEED REAL ESTATE AGENT RELATIONSHIPS IN 2019



# The Opportunity for Credit Unions

If you choose to build your own real estate program, here are 6 steps that can help ensure success:

## STEP 1: Define your goals.

Think about what you want to accomplish, and who will be involved. What are your expectations? What is your timeline? Who needs to be a part of the requirements?

At this stage, determine which metrics will be most important. Make these expectations clear and concise, as all of the other steps will be implemented to best support these goals.



## STEP 2: Find real estate agents.

Connect with real estate agents in your CU's regional area by starting with agents you already have relationships with, or are members of your CU.

Define which agent qualities are most important. For example, you might prefer agents with a strong familiarity in specific neighborhoods or school districts, or who speak a specific foreign language.



## STEP 3: Build relationships.

Make plans for frequent meetings and networking events to develop collaborative conversations.

Introduce agents to your CU's products and culture, including your primary membership demographics. At the same time, find out more about the agents. Know what real estate areas they specialize in, their preferred communication styles, and where any challenges in working with you might exist.





#### STEP 4: Define lead protocols.

Leads are the most valued pieces of your program, for both your CU and your real estate agents. Some things to consider:

- To whom and how do you want inbound leads shared?
- How will you deliver outbound leads to agents?
- How will you pick which agent gets the lead?
- How will you track the assignments and progress of the leads?
- What benchmarks are important to your credit union?



#### STEP 5: Build awareness.

In order for your expanded real estate services to be successful, you must ensure that two key groups are aware of the program and its value: your employees and your members.

Employees should be trained on important talking points and steps required to refer that member to an agent. And of course, your marketing staff should develop messaging, materials and strategies to get the word out to members.

#### STEP 6: Measure results.

Once the program is up and running, it's never too early to start measuring results. How you determine ROI for the program will depend on your goals and targets.

Also, don't forget to keep track of how your real estate agent network is performing. This is essential to ensure happy and satisfied members.

