



## Your Full Value: Do Your Customers Know It?

By Sandy Geroux

Do your customers (and potential customers) know the full value you bring to the table? Before you automatically answer, "Of course, they do!" consider this:

I was at a nail appointment recently where my nail technician mentioned that she had just put her father's house on the market through a local REALTOR® and had received an offer within two days. She was probably going to accept the offer, since it was very close to asking price. However, she then made the following comment: "In fact, we're going back to our REALTOR to ask her to reduce her commission because it sold so fast, and she won't have to do any more advertising OR MUCH WORK on it, so we think she should reduce her commission."

Yikes! Being a former REALTOR® myself, I know that the effort involved in getting an offer and successfully negotiating it is often the EASIEST part of the real estate transaction. However, this comment brings up an important point: our customers have no idea of what it really takes for us to do our jobs, bring transactions to a successful close, and handle all the details that bring about a successful closing.

We often do so many things behind the scenes that our customers have no idea how hard we're working for them. Do they know the **expertise** it takes to get the job done right - or do they think they can do just as good a job as we can, without any education or training at all? Do they know that there is a cost (often a very high one) to do this business properly?

Think about this: when an attorney charges a large sum of money to bring a criminal or civil matter to trial (getting paid whether the client wins or loses), does anyone even CONSIDER asking for money back if the trial takes less time to complete than anticipated? Especially if the client wins? Of course not! This is because everyone knows the extent of the training and expertise necessary to a) go to trial; b) competently represent clients; and c) win. The client is

usually so happy at having been represented at all - and when they win the case, they're even happier - that the thought of asking for money back never enters their minds!

Lawyers have done an excellent job of showing just how much work goes into becoming a lawyer and how much value they bring to the table. Have we done as good a job in our industry? I believe we need to do a much better job of educating our clients and potential clients.

### What can we do to make it clear to our customers exactly how much value we bring to the table:

1. Let our customers know how much education we received to get our licenses - and then how much continuing education we receive (mandatory and voluntary) to continue to improve our skills and value. We could proudly display our educational documents on our walls, as lawyers do, and list additional education, degrees and designations on marketing materials. Even if people don't know exactly what all those initials stand for, they know it stands for a higher level of education.
2. Inform customers of items we handle behind the scenes on their behalf; list these items up front in sales presentations to customers. We needn't inundate them with details, but we should at least mention these items so they know all that goes into their transaction.
3. Let customers know not only what costs we incur on their behalf, but the fact that there is also a cost of doing business every day, regardless of which customer is being served at that particular moment. We can diplomatically explain our educational, licensing, and certification fees, insurance and other costs, and explain that this is what allows us to fully and expertly represent their best interests. If we didn't have all our education and other "business ducks in a row", we couldn't be in business, nor could we competently, legally or ethically serve our customers.

The same type of situation once arose for me during a listing presentation. The sellers asked me, "**If our home sells quickly, will you reduce your commission?**" I replied, "No, just as my commission doesn't increase if your home takes longer than anticipated to sell, it also doesn't decrease if it sells quickly. My commission is a set fee, no matter how long it takes. Does that sound fair?" They answered, "Yes!"

Once they realized that I was also being fair to them and willing to do a LOT more work if necessary, for no more cost, they were fine with the fee. I then added, "However, allow me to explain how I serve my clients during our time together...", going on to explain the other things I did, further justifying the fee in their minds.

**Customers just want to be treated fairly;** however, like all of us, they are human. They don't always see the other side. Help them to:

- a) see your side; put them in your shoes - or the shoes of another party in the transaction, to help negotiations go more smoothly;
- b) realize you're being fair to them (which will help them realize they need to be fair to you); and
- c) see the FULL value you offer.

That being said, remember that all of this depends on your actually being VERY competent, VERY knowledgeable, and VERY fair to them. If you do this - and then let your clients know by your every word and action that you are a **professional**, are **working on their behalf** and are **being fair** to them - you will not have a problem justifying your fee.

*National speaker, trainer and coach Sandy Geroux is an award-winning former REALTOR® who helps others achieve breakthrough performance through her programs on sales, customer service, effective risk-taking and planning/goal-setting. To book Sandy to speak to your organization, or for more information, please visit her website at [www.sandygeroux.com](http://www.sandygeroux.com) or e-mail her at [sandy@sandygeroux.com](mailto:sandy@sandygeroux.com)*