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## The Benefits of Customer Relationship Management Software

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Managing prospective homebuyers has always been a time consuming task for the sales agents who sell new homes. The time and money spent in back and forth communications, tracking sales, and developing marketing strategies often take a significant bite out of a project's overall sales budget. At the same time, many sales agents find managing and marketing to prospective homebuyers a tedious juggle of collateral materials and marginally effective communication messages.

That is until software designers began developing Customer Relationship Management (CRM) software specifically for real estate developers, builders, and sales and marketing companies. Sales agents who work for companies that utilize this technology now completely manage and market to their customers online, from interest list to occupancy. This allows them to significantly increase the amount of time they spend out of the office showing properties.

### FINANCIAL BENEFITS OF CRM FOR REAL ESTATE

Real estate executives need relevant, accurate, and timely information at a moment's

notice. A quality CRM system offers comprehensive summary reports on critical business information essential in making informed decisions. Utilizing an all-inclusive CRM platform online enables executives to monitor sales teams' performances, increase referrals, and approach work with more bottom line consideration. Many executives view CRM for real estate sales management as financially groundbreaking, and include the savings they experience as part of the initial overall cost projections of their developments.

Comprehensive CRM platforms also allow developers to control the scheduled release of for-sale inventory, which helps improve profitability by individual unit, neighborhood phase, or the entire project through sell out. Sales managers are able to increase home prices online during peak selling periods, which is a great way to improve the profits of the better-selling floor plans. Increasing gross revenue with real-time price changes by only a few percentage points can pay off substantially.

Besides the obvious value of real estate CRM software for sales agents, there are also applications designed specifically for administrators. Well-designed CRM software enables

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administrators to view, track, and automatically prepare purchase agreements online from a central database. This saves time and reduces costly errors and omissions by eliminating the need for manual preparation and revision of purchaser agreements. Some software designers have incorporated escrow transactions into their CRM platforms, which may also be managed in real time. This allows real estate developers to view reports specific to their unique group of escrow and lender companies.

Managing deposits of home sales that have already been secured is another way sales agents are utilizing real estate CRM. It is now easier for them to create flexible deposit schedules, and alert sales or administrative teams when homebuyer deposits are due, or past due. Sales managers may accept smaller deposits over longer periods of time. Before CRM automation technology was developed, managing the increased number of split deposits was an administrative nightmare.

Other advantages of adopting a CRM platform include tracking commission plans, bonuses, incentives, and special promotions of both internal agents and outside brokers. This also enables developers and marketing companies to not only see who their top selling agents are, but also track how much business is generated by outside brokers.

### A VARIETY OF APPLICATIONS

A well-developed CRM program provides developers and sales professionals with access to a comprehensive array of creative marketing, selling, and management tools.

More companies have been developing CRM software that is all-inclusive. Key to the success of these top designers is how they enable builders and developers to monitor in real time their business performance indicators.

Real estate CRM can now be accessed at sales centers and home offices, or from laptop computers anywhere in the world. Most programs are now designed exclusively for the Internet, which means an expensive hardware infrastructure is no longer necessary. Deploying the software designed by most CRM companies usually takes only a few days. To remain competitive, the licensing and implementation for most software platforms has become on average less than the price of a full-page advertisement in a mid-sized newspaper.

The main purpose of CRM for home sales is to help sales agents work smarter, with less effort, while providing better service to their customers. Though platforms do vary, most

provide everything users need to help them sell homes with controlled velocity. From managing homebuyer databases and launching targeted email campaigns, to administering purchase agreements, CRM makes it easier to increase profits and repeat business.

Many CRM platforms are designed using a “dashboard” that works in conjunction with sales agents homepages. Information regarding perspective buyers that is gathered on Web site registration pages, or in sales centers, is automatically routed by the CRM database to the salesperson’s homepage. This enables agents to address buyers’ needs instantaneously and to be consistent with follow up. Sales people also use the dashboard to schedule their daily activities, manage customers, and view all contact history. Some software designs feature online “availability boards” that help track inventory, each unit’s sale or potential sale, and the number of units in escrow or reserved.

Specific applications have been developed by a few CRM designers to help sales agents nurture their relationships with homebuyers. The majority of people entering the home market start their research online. Many add their names to builders’ interest lists on the Web. The names from the online registrations (interest lists) are automatically entered into the CRM program and assigned to sales agents. This allows agents to effectively begin their relationships with a potential homebuyer creatively and in a timely manner. By using customized auto-reply messages and updates, new home sales agents keep the correspondence with their customers flowing. CRM enables support staff to monitor traffic at the sales centers located at new home developments. This helps them to effectively target homebuyers by demographic and monitor the response to specific email campaigns.

CRM has really become an essential tool during the workday for administrators employed by companies that have adopted the technology. Before CRM was developed for real estate sales, the process of duplicating entries into several spreadsheets was time consuming and monotonous. CRM designs help administrators reduce mistakes by preparing and viewing purchase agreements, options, and upgrades from a central database. Inventory and unit pricing, escrow, deposits, revenue and other aspects of the sales process may be tracked and reported on quickly. Deficiency management is also easier to control with some of the better CRM designs. The technology helps customer service personnel reduce the number of deficiencies and resolution time prior to homeowner occupancy. The time-

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consuming task of updating addresses for move-in dates has also been simplified.

Besides the obvious value of real estate CRM software for sales agents and administrators, there are also applications designed specifically for sales managers.

Most CRM software designs enable sales managers to monitor the progress of their sales team and identify successes and shortcomings in real-time from anywhere in the world. This simplifies their ability to make adjustments

and coach toward better results. CRM makes the ability to update reports on traffic, sales, deposits, escrows, commissions, and all other aspects of the sales process readily available.

More developers are incorporating CRM software into their sales strategies, helping them reap the rewards of selling homes faster, for more money, and keeping their customers for life. Eventually, the manual process of managing and marketing to prospective homebuyers will be as archaic as using a phone booth.

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