Winning on the Web:

How to Increase Retention with an Online Presence

📄 **Colewell Banker Bain Case Study**

As the leading provider of real estate brokerage services in Washington and Oregon, Coldwell Banker Bain | Seal has been helping homeowners find their dream home, protect their investment, and upsize or downsize when the time is right. Long known as a forward-thinking company, it's no surprise that CB Bain | Seal was the first in the industry to implement an automated customer feedback system. Listen360, the streamlined NPS[1] platform, collects feedback, shares positive reviews across social media and Google, and has increased both client and agent retention. With Listen360, CB Bain | Seal feels right at home.

CB Bain | Seal is known for its exceptionally knowledgeable and caring team. The company receives hundreds of reviews praising agents' professionalism, responsiveness, and dedication to serving clients' needs. Not one to rest on its laurels, CB Bain | Seal's aims to find more ways to develop meaningful, long-term relationships with clients. The organization sees this as the best way to increase referral and repeat business and continue to attract and retain top agents in the industry.

Integral to CB Bain | Seal's goals is the company's vision for leveraging social media. "The advent of social media and review sites such as Yelp, Realtor.com, Trulia, and Zillow has already changed the way clients select agents," explains Rob Wachter, Vice President of Marketing. "At the top of our challenges was finding a way to actively participate in those online discussions—not sit on the sidelines and simply react."

But before CB Bain | Seal could be that proactive online, it needed an effective way to hear what clients are saying. Wachter explains that previously, the company had no method for obtaining truly objective client feedback, much less the ability to share feedback across social media sites.

"We have 30 branches, and each was using a different paper-based process to request feedback," says Wachter. "It was manually-intensive to sift through the responses. We had no consistent follow-up, no quantifiable way to track performance, and no method for evaluating word-of-mouth lead generation. In addition, low response rates meant we didn't have as much data as we wanted."

Wachter's team evaluated several systems and chose Listen360 based on its ease of use, quantifiable results, straightforward data analysis and reports, and social media integration.

"Within 30 days we saw extremely high response rates and exceptionally high ratings. Our post-transaction communications have continued to increase–an approach that's unique to CB Bain | Seal. Now our agents have more reasons to reach out to their clients and more opportunities to maintain that relationship. And our clients want to share their feedback because they see that we are listening and engaging," says Wachter.

CB Bain | Seal describes Listen360 to its agents as a "best-in-class feedback solution that measures client experience, satisfaction, and loyalty." The new process is so effective that all 30 branches and 87.5% of agents are using Listen360. Participation increases daily as agents see the positive results. Here's how it works:

• When a client's transaction closes, the client's information is pulled from CB Bain | Seal's accounting system which is integrated with Listen360. Each week, the accounting system generates a client report that triggers Listen360 to automatically send an email requesting feedback from clients who purchased or sold a property within the past week.

- The feedback request contains two questions: "How likely are you to recommend us to a friend?" and an open-ended request for clients to share more about their experience with CB Bain | Seal. Based on clients' responses, the system organizes them into three categories. "Promoters" are clients who would recommend CB Bain | Seal to a friend, "Passives" are neutral, and "Detractors" are those with negative feedback. The system generates a real-time task list for agents, making it easy for them to follow up with clients if there are any issues or concerns.

- The feedback request offers happy clients a one-click method for sharing their experience on their personal Facebook, Twitter and/or LinkedIn pages, which in turn enables CB Bain | Seal to use online word-of-mouth to attract new business.

- Listen360 provides CB Bain | Seal with intuitive reporting methods including a nightly email of all client responses. This keeps everyone apprised of the client experience system-wide and allows agents to see and respond to what clients are saying in real-time.

- Listen360 translates the client data into a loyalty score and displays this and other performance indicators on a graphical dashboard. The dashboard also shows real-time results from Listen360's "Voice of the Customer"— a proprietary text analytics tool that categorizes client feedback into key themes. "Voice of the Customer helps us understand our strengths as well as areas for improvement," says Wachter, "and it has completely affirmed that we are doing business in alignment with our corporate values. This was huge! Previously, we all believed that our agents embodied our high standards, but we had no quantifiable data to verify that. Now we do. With Listen360, we see that our clients are talking about our agents' knowledge, professionalism and service — our brand pillars. Our clients use these words over and over again to express their positive experiences with us."

- Listen360 also streams client reviews onto CB Bain | Seal's Facebook page, company websites (CBBain.com and CBSeal.com), and participating agents' profile pages. This significantly helps brokers and agents stay in touch with clients and develop ongoing relationships.

Wachter tells of an agent in Seattle who received a 6 out of 10 rating from a couple whom he helped purchase a new home. The agent was surprised; when he read the feedback in the nightly email, he learned that the clients felt he could have "communicated better to keep them in the loop."

"The agent was shocked; he had no idea the clients felt this way," Wachter recalls. "So he called them and they got to talking about the feedback. It turns out that the clients were without internet service during their move, and the agent had been communicating with them via email! So as he apologizes, the clients tell him that he did a great job, they love the house, and oh, by the way, could he list their vacation property?" Wachter laughs. "Now the agent is listing another property and creating a long-term relationship with the client. Listen360's feedback system is all about communication like this. Without the client's feedback and the agent's follow up, the agent would never have known."

One of the features that Wachter is most excited about is Listen360's social media integration and the ability to leverage clients' feedback for word-of-mouth referrals.

"The conversation is already happening online," explains Wachter. "The three top real estate portals are already posting reviews. As a broker or agent, don't you want to own that conversation? Don't you want your clients to share their positive reviews with friends? We do. Listen360 enables us to intentionally reach out to clients and request feedback to help drive that conversation and accumulate reviews to post and share."

Listen360

ABOUT LISTEN360

You shouldn't have to choose between caring for your customers and growing your business. Listen360's software compiles customer feedback in real time and in one place, so you can address complaints quickly, keep existing customers happy, and win more referrals. With Listen360, you can build a brand that you and your customers will both be proud of.