

Exercise: Your Take on Generational Characteristics

Review the following summary of generational characteristics. Place a check mark next to the traits you disagree with, and circle the traits that you think apply. Consider your own values and viewpoints, as well as those of your family, friends, and sphere of influence. Also, consider your experience with buyers and your market area.

Millennials	Generation X
<ul style="list-style-type: none"> • Pragmatic, but empathetic with elders • Sheltered, nurtured • Tolerant, inclusive • Sensitive to multiculturalism • Hopeful • Over scheduled and time pressured • Multitaskers • Short attention span • High tech / low touch • Collaborative, connected • Apt to crowdsourcing (relying on the opinions and judgments of peers) • Confident , direct • Casual 	<ul style="list-style-type: none"> • Skeptical • Latchkey kids • Isolated • Cynical • Entrepreneurial • Independent, self-reliant • Quality of life/family before career • Pragmatic • Reluctant to commit, cautious • Sense of entitlement • High tech / low touch
Baby Boomers	Matures
<ul style="list-style-type: none"> • Forever young • Hate rules • Ambitious • Optimistic • Individualistic • Immediate gratification • Hardworking, careerist • Competitive • Materialistic • Nostalgic about childhood • Technology is a tool not a lifestyle 	<ul style="list-style-type: none"> • Energetic • Patriotic • Courageous • Loyal • Community oriented • Hardworking • Team players • Respect for authority • Cautious • Conformist • Risk averse • Sacrifice

Communication

Quality is key with Millennial buyers. Plan to communicate only when there is something to say, and be sure to communicate on their terms. Remember that Millennials are used to getting what they want, when they want it, so timing and format are key. If you can't meet their need for instant gratification, they'll find a real estate professional who can. Review the following DOs and DON'Ts:

Communication DOs	Communication DON'Ts
✓ Get to the point	X Waste time with irrelevant or unnecessary information
✓ Embrace technology such as email, texting, virtual tours, GPS, Twitter, and so forth	X Forget that some communications are best face-to-face, especially during the negotiation process
✓ Remember that Millennials use the Internet for everything	X Assume Millennials have a home phone number or TV
✓ Be sincere and authentic. Millennials need to know that you're engaged.	X Fake your familiarity with technology and new media tools
✓ Customize your messages and service	X Send Millennials listings that don't fit their needs and wants
✓ Make sure all messages are relevant and value added	X Assume anything—competing priorities and multitasking makes it easy for things to slip through the cracks
✓ Respond immediately, within 2 hours if possible. Validation is key.	X Feel you need to act on messages immediately, but do acknowledge them
✓ Make an effort to communicate on their terms. If they text you, text back. If they call you, call back.	X Hesitate to use the best format to convey the information. For example, respond with a text to tell them that you are sending an email with listings for them to review.
✓ Send handwritten notes	X Forget that all generations appreciate a personal touch

BUSINESS STRATEGIES

Communication

Generation X is highly relational and extremely connected.

Communication is more complex and sophisticated, yet remains practical and efficient. You must focus on building the relationship to keep them invested. Consider the following DOs and DON'Ts when working with Generation X buyers:

Communication DOs	Communication DON'Ts
✓ Ask how they want to be communicated with. If part of a couple, ask if they both want to receive e-mail listings.	X Rely on your preferred communication style. Customize your approach based on their unique preferences.
✓ Provide advice and other insights from your experience	X Tell them what to do or they'll push back
✓ Ask for plenty of feedback throughout the process	X Assume they will tell you if they want you to do something differently. It is easy for them to just walk away, similar to the concept of "unfriending" on new media sites.
✓ Respond in question and answer format, addressing all points and questions they have. This facilitates comprehension and saves them time.	X Provide unnecessary information. Be direct and don't waste their time.
✓ Maintain written documentation and records of all communications	X Forget that Gen Xers will be doing the same!

BUSINESS STRATEGIES

Communication

Even though Baby Boomers know what they want, they still expect you to be an active and engaged participant throughout the process. Regular and meaningful communication is important to demonstrate that you know where they are coming from and can meet their needs. Review the following communication DOs and DON'Ts for working with Baby Boomers:

Communication DOs	Communication DON'Ts
✓ Listen more than you talk	X Assume you know what they want. Respect their experiences and preferences.
✓ Be available and responsive	X Wait longer than one day to respond (can leave voicemail indicating availability and when you will be returning calls)
✓ Be short, concise, and to the point	X Provide unnecessary information or waste their time
✓ Give them your undivided, focused attention	X Don't answer other phone calls (perceived as disrespectful)
✓ Follow-up frequently	X Assume you have to connect with them. Boomers want to know you're thinking about them, but don't necessarily have to talk to you.
✓ Maintain personal touch points. Should be regular and consistent, but doesn't have to be a lot.	X Forget to use email and other technologies in addition to face-to-face communications

BUSINESS STRATEGIES

Communication

One of the best ways to demonstrate value with your Mature buyers is to communicate in ways that are meaningful to them. Relationship building and frequent touch points are important. The following table outlines some important communication DOs and DON'Ts:

Communication DOs	Communication DON'Ts
✓ Follow through	X Forget that Matures are trusting and take your word at face value. Handshakes mean something to them.
✓ Be on time and call on time. If you say you're going to call at 9:15, you need to call at 9:15.	X Call in the evening or late at night. In general, the best time to communicate with Mature buyers is 9am – 2pm.
✓ Be professional	X Dress too casually or forget to use proper titles (e.g. Mr. and Mrs.)
✓ Ask about communication preferences	X Assume that all Matures are afraid of the Internet. Some are quite proficient online, or prefer electronic information to share with their children.
✓ Document everything	X Forget that some Matures may need or appreciate help remembering key details and decisions. This can also be helpful for interested children or other decision makers.
✓ Stay in contact	X Forget that Matures appreciate personalized notes and hard copy information (should be valuable)
✓ Have a sense of humor	X Be afraid to tell jokes (should not be condescending or inappropriate). They are ready to laugh some.

Expectations

Based on the characteristics identified above, the Millennial home buyer enters the real estate transaction with certain expectations of the buyer's representative. The following table summarizes those expectations and provides additional insight on the needs and wants of the Millennial home buyer.

Expectations of Real Estate Professional	Millennials...
Transparency	<ul style="list-style-type: none"> • Want you to share more (e.g., personal interests) than just your professional resume • Are highly relational and used to scanning new media profiles on potential contacts • Expect you to gain their trust. Transparency helps, but is no guarantee.
Demonstrate value	<ul style="list-style-type: none"> • Don't have pre-conceived ideas or images about real estate agents • Assume you are just another service provider until you prove your skills and value • Will respect you, but you have to earn it • Appreciate credentials and education
Professionalism	<ul style="list-style-type: none"> • Form first impressions quickly • Expect you to demonstrate credibility and a professional image right off the bat • Will accept a more casual relationship once you establish a rapport
Brutal honesty	<ul style="list-style-type: none"> • Want you to be an advisor • Might get a different message from you than from their peers—that's ok
Consumer centric	<ul style="list-style-type: none"> • Want you to be an expert on them • Assume you will provide valuable information for them or will be able to find it • Expect instant feedback and responses
Educator	<ul style="list-style-type: none"> • Need you to educate them (or re-educate them) on home-buying process • Don't always know they need education
Proficient in technology	<ul style="list-style-type: none"> • Assume you can talk their language • Will follow your blog or Web site if they are compelling, high-quality, and up-to-date

Communication

Quality is key with Millennial buyers. Plan to communicate only when there is something to say, and be sure to communicate on their terms. Remember that Millennials are used to getting what they want, when they want it, so timing and format are key. If you can't meet their need for instant gratification, they'll find a real estate professional who can. Review the following DOs and DON'Ts:

Communication DOs	Communication DON'Ts
✓ Get to the point	X Waste time with irrelevant or unnecessary information
✓ Embrace technology such as email, texting, virtual tours, GPS, Twitter, and so forth	X Forget that some communications are best face-to-face, especially during the negotiation process
✓ Remember that Millennials use the Internet for everything	X Assume Millennials have a home phone number or TV
✓ Be sincere and authentic. Millennials need to know that you're engaged.	X Fake your familiarity with technology and new media tools
✓ Customize your messages and service	X Send Millennials listings that don't fit their needs and wants
✓ Make sure all messages are relevant and value added	X Assume anything—competing priorities and multitasking makes it easy for things to slip through the cracks
✓ Respond immediately, within 2 hours if possible. Validation is key.	X Feel you need to act on messages immediately, but do acknowledge them
✓ Make an effort to communicate on their terms. If they text you, text back. If they call you, call back.	X Hesitate to use the best format to convey the information. For example, respond with a text to tell them that you are sending an email with listings for them to review.
✓ Send handwritten notes	X Forget that all generations appreciate a personal touch

Expectations

Based on the characteristics identified above, the Generation X home buyer enters the real estate transaction with certain expectations of the buyer's representative. The following table summarizes those expectations and provides additional insight on the needs and wants of the Generation X home buyer.

Expectations of Real Estate Professional	Gen Xers...
Patience	<ul style="list-style-type: none"> • Don't want you to pressure them into a sale. They want to commit on their own terms and timeline. • May want you to show them homes over an extended period of time as they adjust their priorities and preferences
Demonstrate value	<ul style="list-style-type: none"> • Expect that you will provide inside information and insights that they can't get anywhere else • Want you to help make sense of the information they do find • Equate value with efficiency and ease. They want you to make the process easy so they can spend free time with friends and family.
Tailored approach	<ul style="list-style-type: none"> • Expect you to customize your approach based on their individual needs and wants • Are turned off by a "canned" process • Expect timely feedback and responses
Genuine	<ul style="list-style-type: none"> • Want to be respected and treated as peers, not talked down to • Expect you to gain their trust. They're skeptical until you prove your credibility and sincere desire to help them meet their goals
Proficient in technology	<ul style="list-style-type: none"> • Expect you to be proficient in technology • Want to see lots of photos • Assume you can talk their language • Will follow your blog or Web site if they are compelling, high quality, and up-to-date

BUSINESS STRATEGIES

Communication

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Communication DOs	Communication DON'Ts
✓ Ask how they want to be communicated with. If part of a couple, ask if they both want to receive e-mail listings.	X Rely on your preferred communication style. Customize your approach based on their unique preferences.
✓ Provide advice and other insights from your experience	X Tell them what to do or they'll push back
✓ Ask for plenty of feedback throughout the process	X Assume they will tell you if they want you to do something differently. It is easy for them to just walk away, similar to the concept of "unfriending" on new media sites.
✓ Respond in question and answer format, addressing all points and questions they have. This facilitates comprehension and saves them time.	X Provide unnecessary information. Be direct and don't waste their time.
✓ Maintain written documentation and records of all communications	X Forget that Gen Xers will be doing the same!

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Expectations

Based on the characteristics identified above, the Baby Boomer home buyer enters the real estate transaction with certain expectations of the buyer's representative. The following table summarizes those expectations and provides additional insight on the needs and wants of the Baby Boomer home buyer.

Expectations of Real Estate Professional	Baby Boomers...
Trusted advisor	<ul style="list-style-type: none"> • Trust your expertise and opinion if you show them value, but also think they know best and may be resistant to your opinion or the required policies and procedures • Don't need emotional support or hand-holding
Experienced	<ul style="list-style-type: none"> • Are impressed with your sales history and other credentials • Want to know you have a network of experts • Appreciate your specialized focus areas
Service oriented	<ul style="list-style-type: none"> • Need you to listen carefully to their unique circumstances • Expect you to understand the current market and what it means to them • Are overextended and stressed. They value convenience and customization. • Expect you to manage all details of the process • Want you to represent their interests • Don't want information they can find themselves, and they just want the highlights • Expect a timely response, but not necessarily instant turnaround (1 day)
Personal connection	<ul style="list-style-type: none"> • Value a personal relationship, not one that is fostered online. They don't want a computer in the way. • Are comfortable spending the day with you and going out to lunch • Value relationships, but don't seek input or advice regarding their home-buying decisions

BUSINESS STRATEGIES

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✓ Give them your undivided, focused attention	X Don't answer other phone calls (perceived as disrespectful)
✓ Follow-up frequently	X Assume you have to connect with them. Boomers want to know you're thinking about them, but don't necessarily have to talk to you.
✓ Maintain personal touch points. Should be regular and consistent, but doesn't have to be a lot.	X Forget to use email and other technologies in addition to face-to-face communications

Expectations

Based on the characteristics identified above, the Mature home buyer enters the real estate transaction with certain expectations of the buyer's representative. The following table summarizes those expectations and provides additional insight on the needs and wants of the Mature home buyer.

Expectations of Real Estate Professional	Matures...
Advisor	<ul style="list-style-type: none"> • Need to be reminded on how the home-buying or selling process works. Often, it's been a while since their last transaction. • May have unrealistic expectations and timeframes
Empathy and Compassion	<ul style="list-style-type: none"> • Want you to understand how they're feeling about the move • Want to connect with you on a personal level. They may feel isolated and confused, and want your support and guidance. • Expect you to slow down and be present • Are motivated by emotions over money
Professionalism	<ul style="list-style-type: none"> • Expect you to be on time, shake hands, dress formally, and use proper titles not first names (e.g., Mrs. or Mr.)
Expertise	<ul style="list-style-type: none"> • Want to know you understand their issues • Value authority and respect experience • Will appreciate your Seniors Real Estate Specialist (SRES®) designation or other credentials, but don't assume they know what the designations represent. Spell it out.
Flexibility	<ul style="list-style-type: none"> • May not be the only decision maker. Children and other family members often weigh in wanting to protect them. • Can have conflicting opinions, motivations, and preferences

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