SUCCESSFUL RELOCATION REPRESENTATION

Participant Guide

A program by the Real Estate BUYER’S AGENT COUNCIL of the NATIONAL ASSOCIATION OF REALTORS®

Copyright © 2005,
SUCCESSFUL RELOCATION REPRESENTATION .................................. 1
I. COURSE OBJECTIVES AND ORGANIZATION ........................................... 1
II. COURSE OUTLINE ...................................................................................... 2
III. THE RELOCATION BUSINESS ................................................................. 2
   A. What is “The Relocation Business” Defined ........................................... 3
III. THE EVOLUTION OF THE RELOCATION BUSINESS .................................. 3
   a. The Beginning: Homefinding Services and Referral Networks .............. 3
   b. The Advent of Equity Liquidation Services ............................................. 3
   c. The Third-Party Relocation Company .................................................. 4
   d. The Modern Setting ............................................................................ 4
I. MODULE ONE: HOW RELOCATION WORKS ............................................. 1.1
   INTRODUCTION .......................................................................................... 1.1
I. THE BUYER REPRESENTATIVE’S MARKET SEGMENTS .................. 1.2
   A. Transferee/Broker Relocations ............................................................ 1.3
   B. Corporation/Broker Relocations .......................................................... 1.4
   C. Third-Party (Relocation Company) Relocations .................................. 1.5
II. INSIDE A THIRD-PARTY RELOCATION TRANSACTION .................. 1.7
   A. The Employee Becomes A Transferee ................................................ 1.7
   B. The Relocation Company Initiates the Move ....................................... 1.8
   C. Selling the Residence ........................................................................ 1.8
   D. Purchasing the New Home ............................................................... 1.10
   E. Compensation ................................................................................... 1.11

MODULE TWO: BUILDING RELOCATION RELATIONSHIPS .............. 2.1
INTRODUCTION .......................................................................................... 2.1
I. THE TRANSFEREE RELATIONSHIP ...................................................... 2.2
   A. Profile of the Corporate Transferee ..................................................... 2.2
   B. Your Service Philosophy ................................................................... 2.3
   C. Fiduciary/statutory Duties .................................................................. 2.3
II. THE CORPORATION RELATIONSHIP .................................................... 2.5
   A. What Does the Corporation Require? ................................................ 2.5
   B. What Does the Corporation Expect? .................................................. 2.6
   C. The Buyer Representative’s Corporate Relationship ......................... 2.6
III. THE RELOCATION COMPANY RELATIONSHIP ........................... 2.7
   A. What Does the Relocation Company Require? ................................... 2.7
   B. What Does the Relocation Company Expect? .................................... 2.7
   C. The Buyer Representative’s Relocation Company Relationship .......... 2.8
REVIEW EXERCISE 2: FIVE MOST IMPORTANT THINGS ..................... 2.8
MODULE THREE: PROVIDING SUPERIOR SERVICE ......................... 3.1
INTRODUCTION .......................................................................................... 3.1
I. PREPARATIONS ....................................................................................... 3.1
   A. Initiating the Transferee Relationship ................................................. 3.2
   B. Preparing a Client Relocation Packet .................................................. 3.3
   C. Prequalifying ..................................................................................... 3.4
II. UNCOVERING THE TRANSFEREE’S NEEDS .................................... 3.5
   A. Qualifying Methodology .................................................................... 3.5
   B. Preparing a Client Relocation Guidebook ......................................... 3.6
III. FINDING THE RIGHT HOME ............................................................... 3.8
   A. Showing a Community ..................................................................... 3.8
   B. Selecting a Property ......................................................................... 3.9
IV. REPRESENTING THE TRANSFEREE THROUGH CLOSING .............. 3.10
   A. Negotiating an Offer ......................................................................... 3.10
## Module Four: Developing a Marketing Strategy

### Introduction

- **Identifying Your Relocation Niche**
  - A. Self-assessment and Market Assessment
  - B. Opportunities to Specialize
  - C. Specialization Tips

- **Marketing to Relocation Segments**
  - A. Third Party Relocation Companies
  - B. Corporations
  - C. Individual Transferees

- **Your Marketing Plan**

- **Final Thoughts**

### Appendix
- *Transferee Needs Questionnaire*
- *List of Relocation Services*
- *Marketing Messages—Features and Benefits*
- *Three Marketing Strategies*
  - Marketing to Relocation Companies
  - Marketing to Corporations
  - Marketing to Individuals
- *Marketing Plan Worksheet*
- *Checklist of Marketing and Servicing Materials*
ABOUT THE ABR® DESIGNATION

The Accredited Buyer Representative (ABR®) designation is the “benchmark of excellence in buyer representation.” The Real Estate BUYER’S AGENT Council, Inc. (REBAC) of the National Association of REALTORS® awards this coveted designation to REALTORS® who meet the specified educational and practical experience criteria.

ABR Candidacy

The first step in becoming an ABR® designee is to become an ABR® candidate by taking the ABR® designation course. By successfully completing this two-day course and passing the exam, you will have reached the status of ABR® candidate, and are well on your way to achieving the ABR® designation.

ABR® candidacy requirements:

- Complete the two-day ABR® designation course and pass the exam with an 80% passing grade.
- Maintain membership in REBAC. (A free one-year membership in REBAC is included with registration for the ABR® designation course.)
- Maintain membership in NAR.

As an ABR® candidate, you receive a free one-year membership in REBAC, effective upon completion of the ABR® designation course. Thereafter, dues are $110 per year.

Note: ABR® candidates cannot use the ABR® logo or refer to themselves as an ABR®-designated buyer’s representative. Only REALTORS® who have met all requirements for the designation and are active members of REBAC are permitted to call themselves an ABR® designee and use the ABR® logo.

As an ABR® candidate, you have three years (from successful completion of this ABR® designation course) to complete the designation requirements. If you do not fulfill the remaining ABR® designation requirements within the three-year time frame after successfully completing the designation course, you must begin your candidacy period again, meeting all requirements in another three-year period.
The ABR® designation is geared towards agents who want to enhance their buyer representation skills, and provide proof to prospective buyer-clients of their proficiency at servicing the special needs of buyers.

Requirements:
- Successful completion of the ABR® Designation course, including an 80% passing grade on the written exam.
- Successful completion of one elective course, including a passing grade on the written exam, when applicable.
- Submitted documentation, verifying five completed transactions in which the ABR® candidate acted as a buyer representative. Any transactions closed prior to taking the ABR® designation course or closed within three years after completing the course are eligible for credit toward the ABR® experiential requirement.
- Membership in good standing with the National Association of REALTORS®.
- Membership in good standing with REBAC.

The ABRM℠ designation is for owners, brokers, and managers who have or intend to incorporate buyer representation into their company’s service offerings. It is offered in partnership with the Real Estate Managers Council of the National Association of REALTORS®.

Requirements:
- Successful completion of the ABRM℠ Designation course, including a passing grade on the exam.
- Successful completion of the ABR® Designation course, including a passing grade on the exam OR a successful challenge of the exam.
- Submitted documentation, verifying 25 completed transactions that involved a buyer representative overseen by the ABRM℠ candidate (transactions personally completed by the candidate are not accepted for qualification) OR two or more years experience overseeing buyer representatives.
- Membership in good standing with the National Association of REALTORS®.
- Membership in good standing with REBAC.

The ABR® designation can be awarded with administrative status for real estate professionals who do not actively represent buyers, list, or sell. For those seeking the Administrative ABR®, the transaction verification requirement is waived. However, candidates must instead submit a letter from the managing broker, written on company letterhead, attesting to the fact that the candidate does not actively represent buyers, list, or sell. Should designees with Administrative ABR® status wish to change their status to a standard ABR® designation, they will be required to submit transaction verification.
Elective courses for the ABR® designation

ABR® candidates must complete one elective course, including an 80% passing grade on the written exam, within three years of completing the ABR® designation course.

Elective courses offered by REBAC
- Successful Buyer Representation in New-Home Sales
- Successful Relocation Representation
- e-Buyer
- Innovative Marketing for Buyer’s Reps

Elective courses offered by NAR and Affiliates
- Certified International Property Specialist I: Essentials of International Real Estate
- e-PRO
- CRS 204: Creating Wealth through Residential Real Estate Investment (CRS)
- Effective Negotiating for Real Estate Professionals (WCR)
- Land 101: Fundamentals of Real Estate Brokerages (RLI)
- Resort and Second Home Markets

For more information about these courses, go to the section titled “REBAC Designation and Elective Courses,” or visit www.rebac.net or www.realtor.org. To find out more about course dates and locations go to www.CourseCalendar.com

For new designees

After verification of all designation requirements has been received by REBAC, successful ABR® and ABRM™ candidates will receive a Certification and Welcome Packet that includes:
- Letter of recognition
- Designation lapel pin
- Certificate
- Press release for submission to local media

For sustaining ABR® and ABRM™ designees

To maintain an ABR® or ABRM™ designation, designees must maintain membership in good standing with both NAR and REBAC.
ABR Benefits

In addition to REBAC membership benefits, as an ABR® designee you will benefit from:

- Consumer and industry respect for and recognition of the ABR® designation.
- Tools to help you promote your business to consumers.
- Tools to help you promote your business to other real estate professionals.
- Discounts on products and services for your buyer representative business.
- Materials to educate you on the trends and factors influencing buyer representation.
- Opportunities to help your clients find the properties they are looking for.

ABOUT REBAC
THE REAL ESTATE BUYER’S AGENT COUNCIL, INC.

The Real Estate Buyer’s Agent Council, or REBAC, was founded in 1988 to promote superior buyer representation skills and services. Purchased by the National Association of REALTORS® in 1996, REBAC’s membership now numbers more than 40,000. It is the world’s largest organization of real estate professionals concentrating on buyer representation. Members who meet all course and professional experiential requirements are awarded the ABR® (Accredited Buyer’s Representative) and/or ABRM℠ (Accredited Buyer’s Representative Manager) designation(s). Both are the only designations of their type recognized by NAR.

ABR® designation course, students receive a complimentary one-year membership in REBAC. After the first year, dues are $110 per year.

REBAC Membership Benefits

- A listing in REBAC’s online membership directory at www.rebac.net.
- A subscription to Today’s Buyer’s Rep, REBAC’s award-winning monthly newsletter, containing news of events, legislation and education pertinent to real estate professions working in buyer representation.
- A subscription to The Real Estate Professional, a bi-monthly trade magazine covering the entire spectrum of the real estate industry.
- Bi-annual CD-ROMs containing fresh, relevant topics.
- REBAC’s weekly HotSheet, delivered by e-mail and containing concise summaries and links to current articles of interest to buyer representatives.
- Marketing tools such as REBAC logos for print media, marketing brochures and REBAC’s consumer-aimed, -friendly and -desired Home Buyer’s Kit.
- REBAC Day, a full schedule of seminars and networking at the annual NAR National Conference and Expo.
- A national, consumer-aimed marketing campaign that raises consumer and REALTOR® awareness of the ABR® designation, and also generates consumer calls to REBAC for referrals to buyer representatives.
- Plus, new benefits and membership enhancements added each year.
INTRODUCTION

I. COURSE OBJECTIVES AND ORGANIZATION

To keep pace with a changing real estate market, buyer’s representatives need to find new buyers to serve and new services to bring them. One important growth area is relocation—buyers who are transferred by an employer or who move to take up employment. Unlike conventional homebuyers, these buyers are often virtual babes in the woods, completely unfamiliar with their new area and in desperate need of representation and counseling. Unfortunately, their situation is also more complicated than that of a conventional buyer. To serve a transferee, a buyer’s representative needs to know how the relocation process works as well as what kinds of services a transferee needs. Then, of course, one needs to know where and how to find transferee business.

Module One: How Relocation Works
Objectives:
◊ describe how the relocation business has evolved to its current state
◊ explain the relocation process in third-party, corporate/broker, and transferee/buyer’s rep transactions
◊ identify the roles and expectations of parties in a relocation transaction
◊ describe compensation methods

Module Two: Building Relocation Relationships
Objectives:
◊ outline basic legal responsibilities in representing relocation clients
◊ identify the relocation requirements of corporate transferees
◊ identify the relocation requirements of relocation companies and corporations
◊ identify ways of developing effective relationships with transferees, relocation companies and corporations

Module Three: Providing Superior Service
Objectives:
◊ prepare to represent a transferee in a relocation
◊ identify a transferee’s relocation needs
◊ orient a transferee to a new community
◊ describe a basic method of locating a new home for a transferee
◊ assist a transferee in completing a relocation

Module Four: Developing a Marketing Strategy
Objectives
◊ assess relocation representation opportunities
◊ identify ways to market relocation services
◊ develop a personalized relocation marketing plan
II. COURSE OUTLINE

<table>
<thead>
<tr>
<th>Introduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module One:  How Relocation Works</td>
</tr>
<tr>
<td>Module Two:  Building Relocation Relationships</td>
</tr>
<tr>
<td>Module Three: Providing Superior Service</td>
</tr>
<tr>
<td>Module Four: Developing a Marketing Strategy</td>
</tr>
</tbody>
</table>

III. THE RELOCATION BUSINESS

Discussion Question 1
Define “Relocating Buyer”

1. 
A. **WHAT IS “THE RELOCATION BUSINESS” DEFINED**

The relocation business consists of providing services to meet a corporation’s objectives in transferring employees from one locality to another. However, relocation business may also include representing buyers who are changing jobs with a different company. Many of the unique services in this market will apply to clients relocating as a result of changes within their corporation or relocating to a new company. “Relocation business” is synonymous with “relocation management.”

III. **THE EVOLUTION OF THE RELOCATION BUSINESS**

A. **THE BEGINNING: HOMEFINDING SERVICES AND REFERRAL NETWORKS**

The business began in the period immediately after the Second World War. At that time:

- economic expansion led to an increase in employee relocations
- corporations began taking more responsibility for relocation costs
- employees were responsible for selling their homes and finding their new homes
- real estate companies were local, not networked; transferees dealt with one listing agent in the origination market and other licensees representing sellers in the destination market

The problem: transferees needed to see an entire region before looking at properties, but destination brokers were too localized to give the big picture.

The solution: create a homefinder service to provide initial counseling and orientation to a new market area, followed by a referral to a broker in the desired community or neighborhood. Brokers in origination markets assisted homefinder services by setting up referral networks in destination markets.

B. **THE ADVENT OF EQUITY LIQUIDATION SERVICES**

As corporations became interested in keeping their employees happy, they began purchasing transferees’ homes to provide transferees with the equity to purchase new homes in the destination market. Brokers then started “guaranteed sales programs” with the corporations to ensure the sale of the origination residences the corporations had bought.

The problem: time pressure led to under-priced transactions and unsold listings that the corporation had to cover for the transferee. By penalizing corporations for holding excessive residential property on their balance sheets, the IRS made the situation even worse.

“equity liquidation”: converting the transferee’s home equity into cash for the next home purchase
The solution: create a third-party homebuying company that would buy, manage, and sell the property, thereby ridding the corporation of its problem. Homebuying relocation departments in banks, insurance companies, title companies, and other financial services organizations were born.

C. THE THIRD-PARTY RELOCATION COMPANY

Early homefinder and homebuying services evolved into full-service relocation management companies to handle all aspects of a transferee’s move, including:

- the home sale
- moving logistics
- the home purchase at the destination point

The relocation company, in anticipation of the home sale, would advance the transferee’s equity to facilitate the move. The client corporation would pay the relocation company interest on the funds advanced, plus a property management fee until the property sold. If the property sold at less than the agreed price, the corporation would reimburse the relocation company.

The problems:
Many relocation listings did not sell in a timely manner because of time pressure, high interest rates, and other factors; in addition, transferees were “buying poorly” in destination markets, causing the corporation further losses when employees transferred again later.

The solutions:
Corporations shifted priority from transferee “happiness” to risk sharing and flat-fee benefit packages. These new programs aimed for “smarter purchases and sales” by emphasizing:
- transferee incentives to economize
- cost-consciousness in the moving and sale process
- stricter qualifications in the broker referral process

D. THE MODERN SETTING

Today’s relocation business includes refinements of the homefinding, referral, equity liquidation, and third-party services that have evolved over the last fifty years. An important addition to the modern setting is the buyer representative.

1. Consolidated, mature relocation companies
Major corporations and the real estate industry accept the role of the relocation organization.
- Large brokerage companies with internal relocation departments contract with third-party relocation companies.
- Relocation companies generally require salespeople who want to work with transferees in destination markets to work as buyer representatives, preferably with relocation representation experience.
2. **Referral networks**
   - Independent brokerage organizations and salespeople participate in national referral networks to capture relocation company and employee transfer business (for example, the REBAC Directory); independents may perform some third party relocation functions.
   - Independent networks face stiff competition from national franchises with relocation capability and from large brokerages with relocation departments.
   - Independent networks serve corporations too small to hire a relocation company.

3. **In-house relocation departments**
   - To capture urban relocation company contracts, larger brokerages maintain internal relocation departments with specialized salespeople.

4. **Third-party relocation capability within the brokerage franchise**
   - Major brokerage franchises are now able to handle relocation referrals for a corporate client at both origination and destination points within a single organization.
   - Major brokerage franchises are taking on the entire third party relocation function, thus competing directly with independent relocation companies, independent brokers with relocation departments, and independent networks.
   - The outlook for buyer representatives is positive: relocation organizations increasingly require destination-point salespeople to act as buyer representatives.
INTRODUCTION

Buyer representatives who want to extend their services to the relocation market need to understand the relocation process — the players, events, and flow of transactions that occur between an employee’s agreement to transfer and the transferee’s move-in to a new home in a new town. Today’s relocations, particularly with the intricacies of benefits and buyout packages for transferees, are complex. Module One presents the highlights as a prelude to exploring how to represent transferees with a high level of professionalism.

Objectives
On completion of this module, participants should be able to:
◊ explain the relocation process in third-party, corporate/broker, and transferee/buyer’s rep transactions
◊ identify the roles and expectations of parties in a relocation transaction
◊ describe compensation methods

Outline
I. The Buyer Representative’s Market Segments
II. Inside a Third-Party Relocation Transaction
I. THE BUYER REPRESENTATIVE’S MARKET SEGMENTS

The relocation market today presents three kinds of opportunities for buyer’s representatives:

1. relocations involving a third-party relocation company or relocation division within a company
2. relocations involving a company without representation and brokers in origination and destination communities
3. relocations involving brokers and transferees directly, with no corporate or relocation company involvement

Many relocations today involve a third party relocation company. Transactions between corporations and brokers, once the standard, are more common among small and mid-sized corporations which are not large enough to employ third party relocation specialists. Relocations with no corporate or third-party involvement occur when the transferee is a professional who is not bound by corporate procedures. Among such professionals are doctors, lawyers, small business owners, and consultants.
A. TRANSFEREE/BROKER RELOCATIONS

1. Transaction flow chart

1. Handle tasks

2. Hire listing broker


4. Move

2. Interactions of the parties

(1) A transferee who has no corporate requirements hires a listing broker in the origination market or tries to sell by owner.

(2) In the destination market, the transferee searches for properties alone, hires a buyer representative, or works with a licensee representing sellers.

(3) If hired, the listing agent and the buyer representative take on all facets of the sale and purchase respectively.

(4) The origination home sells, and the transferee purchases a new home and relocates.

3. Roles and relationships

a. Transferee

- The transferee assumes all responsibility for how the move transpires, particularly non-real estate aspects.
- The transferee may sell by owner or hire a listing broker.
- The transferee may purchase alone, or hire a buyer representative.

b. Origination broker and salespeople

- The real estate practitioners involved will likely assume more responsibilities in completing the transfer, including non-real estate-related tasks.

c. Destination broker and salespeople

- The real estate practitioners involved will likely assume more responsibilities in completing the transfer, including non-real estate-related tasks.
B. CORPORATION/BROKER RELOCATIONS

1. Transaction flow chart

   1. Define reloc package
   ↓
   2. Handle tasks
   ↓
   3. Hire listing broker
   ↓
   ↓
   5. Move
   ←
   3. Hire buyer’s rep
   ↓

2. Interactions of the parties

   1. Transferee negotiates relocation package with employer.
   2. Transferee handles whatever tasks the corporation does not take on.
   3. The transferee, with or without a referral from the corporation, hires a listing agent to sell the origination residence or attempts to sell without representation; transferee, with or without a referral from the corporation or the origination broker, hires a buyer’s representative to handle the destination purchase or works without representation.
   4. When (if) the transferee’s home sells, the transferee has cash and equity in time to purchase a satisfactory home, meet the schedule, and everyone is happy!
   5. The transferee moves.

3. Roles and responsibilities

   a. All parties
   The transferee, corporation, and brokers share the moving tasks, with no necessary consistency from one transaction to the next.

   b. Employer/corporation
   - The corporation manages some non-real estate aspects of the move.
   - The corporation usually refers the transferee to a local listing broker in the origination market.
   - Occasionally, the corporation refers the transferee to a known broker in the destination market.
• The corporation must take full responsibility for buyout contingencies on the existing residence unless the brokerage network has a home equity program.

c. **Transferee**
- The transferee is left to deal with any move-related tasks that the corporation does not take on.
- If there are no referrals to brokers in the origination and destination markets, the transferee finds a broker or perhaps chooses to work without representation.

d. **Origination broker and salesperson**
- The listing broker usually refers the transferee to a buyer representative or licensee representing sellers in the destination market.
- Assumes some responsibility for the work involved in the move.

e. **Destination broker and salesperson**
- Assumes some responsibility for the work involved in the move.

C. **THIRD-PARTY (RELOCATION COMPANY) RELOCATIONS**

“Third-party relocation company” in this section includes large brokerages with internal relocation capability (i.e., a relocation division).

1. **Transaction flow chart**

```
1. Define reloc package

2. Notify relocation co.

3. Refer to broker/reloc dept.

4. Assign listing agent

4. Assign buyer’s rep

5. Sell origination res.

5. Buy destination res.

6. Move transferee
```

Note: Referrals from the listing broker is the most likely way for a buyer rep to become involved in a reloc transaction when there is no involvement with a relocation company.
2. **Interactions of the parties**
   (1) Transferee negotiates relocation package with corporate employer.
   (2) Corporation (relocation dept) notifies relocation company of the transfer.
   (3) Relocation company sets up moving logistics; refers transferee to
       origination broker and destination broker or to relocation department of
       brokerage.
   (4) Origination broker and destination broker (or relocation department heads)
       assign referral to listing agent and buyer’s representative, respectively.
   (5) Transferee sells origination residence, or relocation company arranges
       liquidated equity; transferee purchases new home.
   (6) Transferee moves.

3. **Roles and relationships**
   a. **Corporation**
      The corporation contracts the relocation company to handle all transferees and
      looks to the relocation company to deal with brokers to complete the
      transactions.

   b. **Relocation Company**
      The relocation company contracts with the corporation to orchestrate all
      aspects of the move. To perform its function, the company develops referral
      relationships with brokers in origination and destination markets initiates
      referral of transferee to contracted listing broker (origination) and buyer
      representative (destination) handles transferee’s equity liquidation if needed

   c. **Brokerage Relocation Department**
      If there is a referral to the relocation division of a brokerage, the relocation
      department head for the brokerage assigns the referral to an origination
      salesperson or destination buyer's representative as appropriate.

   d. **Origination Broker and Salesperson**
      The origination broker’s role is to sell the home at the best possible price. In
      addition, the broker responds to the requirements of the relocation company
      interfaces with the destination broker to facilitate the move

   e. **Destination Broker and Salesperson**
      The destination broker’s role is to find a home that meets the transferee’s
      needs and wants within the time constraints of the schedule. In addition, the
      broker responds to the requirements of the relocation company interfaces with
      the origination broker to facilitate the move.
II. INSIDE A THIRD-PARTY RELOCATION TRANSACTION

The best way to understand how the relocation process works and how a buyer representative can participate in it is to examine in some detail a corporate employee relocation. Because many relocating buyers are utilizing the services of relocation companies, large national franchise real estate brokerages and local independent real estate firms with relocation departments, it is important to look at the process from the point of view of the relocation company. This perspective reveals how relocation transactions differ from the traditional (non-relocation) transactions.

A. THE EMPLOYEE BECOMES A TRANSFEREE

The relocation begins when the employee accepts the job transfer. At this point, the transferee works out the relocation benefits package with the company’s human resources or relocation department. In some cases, the company employs outside relocation personnel to work with relocation companies.

I. The benefits package

The benefits package (transferee’s roadmap to the relocation) covers:

- the relocation schedule and deadlines for completing the move
- travel allowances for the new home search
- moving expense allowances
- allowances for temporary housing
- the buyout package for liquidating the transferee’s home equity
- provisions for coverage of transaction costs: commissions, inspections, closing costs, etc.
- other contingent costs and out-of-pocket costs

In general, relocation packages are intended to “keep the transferee whole,” meaning they cover enough costs that transferees do not lose money from the move.

Recent trends in benefits packages include:

- flat fee packages---transferees keep whatever they do not spend of their expenses allowance
- incentivized packages---transferees receive bonuses for holding down moving expenses
- risk-sharing packages—transferees share the risk of loss on the transaction with the employer
B. THE RELOCATION COMPANY INITIATES THE MOVE

Human Resources or the Relocation Department now refers the transferee to the relocation company which the corporation has contracted to handle relocations, and the relocation company gets the move underway. Throughout the relocation, this company will oversee and coordinate the principal moving activities so that the corporation will achieve its objectives and the transferee will be satisfied. The transferee’s relocation package guides the relocation company.

1. Counseling
The relocation company begins by discussing with the transferee
- the relocation company’s role and method of operation
- all provisions of the benefits package
- the “new market orientation package” it provides the transferee
- the transferee’s home purchasing requirements and specifications
- the listing process and buyout package of the current residence
- moving logistics
- the approximate schedule of events
- listing broker and buyer representative referrals

Since benefit packages offer incentives for an early sale, the transferee is motivated to begin the selling process in earnest, regardless of representation. The relocation company generally does not want to have to buy the transferee’s residence and therefore counsels the transferee to price the home correctly and have aggressive representation.

2. Start-up actions
Next, the relocation company takes action to
- set up movers
- coordinate temporary housing arrangements
- set up a travel schedule
- refer the transferee to its listing broker and destination broker relocation departments
- order an appraisal of the residence
- identify and work out special needs of the transferee’s family

C. SELLING THE RESIDENCE

The sale of the transferee’s home is the most complex and problem-prone task the relocation company faces. The following steps give a broad picture of some common programs for facilitating a timely sale and/or funding the transferee’s equity.
1. **Processing the listing referral**

The relocation department within a brokerage handles all the brokerage’s relocation business, whether it is generated internally or referred from a network or third party. The relocation department assigns a salespeople to the transferee. Many relocation companies require salespeople in the relocation department to have specialized training and experience in handling corporate transferees. Normally, salespeople within the brokerage may not solicit or handle relocation business unless they are in the relocation department.

2. **Determining initial representation**

The relocation company may give the transferee the options of selling the residence in the following ways:

- by owner during the first 90 days
- through a broker selected by the transferee
- through the relocation company’s registered (contracted) broker

Out-of-system listings must terminate at the buyout date. If the transferee hires an unregistered listing broker (i.e., not within the contracted brokerage), the broker must pay the relocation company’s referral fee.

3. **The buyout package**

A buyout package gives the transferee equity funds to apply to the purchase of the new home.

a. **Typical**

In a typical arrangement, the relocation company “buys” the property at the appraised value if it has not sold within a specified period (usually 3-6 months), cashing out the owner and the mortgagee. The relocation company then assigns the property listing to the contracted brokerage company for marketing. The client corporation pays interest on the funds advanced by the relocation company to the transferee for the purchase of the new home. The client corporation also has to reimburse the relocation company for any deficiency resulting from the actual sale proceeds when the property sells.

b. **The market-value driven (buyout) program**

In an alternative form of buyout, listing agents use CMAs or opinions of value to set the listing price. They market the home for 6-8 months. The transferee assigns interest in the property to the relocation company only when an offer is accepted. The relocation company then cashes out the transferee and sells the property to the buyer (this may not be legal in all states - may transfer deed form seller to buyer.) The longer marketing period before the buyout requires the transferee to share the risk and take responsibility for making good selling decisions.
4. **Closing and reporting**

To wrap up matters on the home sale transaction, the relocation company

- completes the sale of the residence
- reconciles actual outflows and inflows with the original benefits package
- informs the client corporation of its liability and charges
- absorbs any loss on the sale if there is a flat fee arrangement

**NOTE** the relocation company has two main risks: (1) has to pass charges along to the client corporation that the relocation company may have already had to pay, and (2) may have to take a loss if the origination sale falls short of the fee or reimbursement arrangements.

D. **PURCHASING THE NEW HOME**

On the purchasing side of the relocation, the relocation company’s mission is to get the transferee into the new residence on time and within the economic constraints of the benefits package.

1. **Preparations**

The relocation company makes the referral to the destination broker, who in turn assigns a relocation specialist (buyer representative) to the transferee. The relocation company and transferee arrange travel schedules to visit the market and look at properties. The relocation company provides the transferee with a package that contains vital information about the destination city: maps; cultural features; transportation info; cost of living data, etc. The relocation company may recommend or require the transferee to complete certain tasks to expedite the relocation, for example:

- advance mortgage qualification
- familiarization with the destination market
- advance contact with schools

The relocation company coordinates arrivals with the buyer representative.

2. **The home search**

The buyer representative orchestrates the initial community orientation and property search. During the home search, the relocation company arranges temporary housing as necessary.
3. **Closing the transaction and moving in**
The closing of the transferee’s purchase transaction is much like any other closing. To expedite the closing, the relocation company and buyer representative may assist in getting the transferee qualified for a loan. The buyer representative assists in such pre-closing details as ensuring:
- the removal of contingencies
- fulfillment of contract provisions
- completion of inspections
- After the closing, the family makes its physical move.

4. **Financial reconciliation**
The relocation company makes its financial report to the corporation after the sale of the origination residence, the closing of the destination transaction, and the move-in. According to the agreement between the relocation company and the corporation, final costs and revenues are apportioned.

E. **Compensation**

Compensation arrangements for the completed relocation transaction typically cover the relocation company, the brokerage company’s relocation department, and the salespeople.
1. **Relocation company compensation**
Relocation company fees may be based on the volume of transferees, charges per transferee, or other considerations. Charges may be a flat fee per transferee or cost-plus (overhead and profit).

Brokerages with in-house relocation capability have various methods of allocating inter-departmental charges between brokerage and relocation divisions.

Salespeople need to understand that referral fees collected from relocation sale and purchase transactions are pass-through credits to the corporation against the fee charged by the relocation company. The referral fees themselves are not direct sources of revenue to the relocation company.

2. **Relocation department revenue**
The relocation department of the brokerage operation generates revenue by sharing in the brokerage commission. Department revenue may be a flat fee or a percent of the listing or selling commission.

3. **Licensee compensation**
Licensee commissions where a relocation company is involved are paid out of the overall commission after the relocation company receives its referral fee from the commission and after co-op splits apply. There may also be a fee payable to the relocation department of the brokerage. The broker may take a cut before or after the fees to the relocation company and relocation department. Arrangements vary from state to state and from company to company.

For example, consider the origination side of a relocation with the following circumstances:

- **$100,000 sale**
- **8% total commission** = $8,000
- **co-op split = 3.5% of sales price** = $3,500 (3.5% of $100,000)
- **30% referral fee to relocation company** = $1,350 (30% of $4,500)
- **fee to brokerage relocation department** = $300
- **split to broker** = $900 (20% of $4,500)
- **split to salesperson** = $1,950

This arrangement results in a listing agent commission of $1,950.

**NOTE:** These numbers are for illustration purposes only and are not intended to suggest commission rates and splits thereof. All commissions, splits, fees, or any other compensation are negotiable between the respective parties. The percentages provided are examples for educational purposes only and are not to be taken as guidelines or recommendations.
<table>
<thead>
<tr>
<th>Discussion Questions 1-2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.</strong> Which relocation scenario (third-party, corporate/broker, transferee/broker) is most desirable for a buyer representative?</td>
</tr>
<tr>
<td><strong>2.</strong> Which scenario is most likely to succeed for the corporation and the transferee, and why?</td>
</tr>
<tr>
<td><strong>3.</strong> In which of the three types of relocation does the transferee play the greatest role? The buyer’s rep? The corporation?</td>
</tr>
</tbody>
</table>
MODULE TWO: BUILDING RELOCATION RELATIONSHIPS

INTRODUCTION
The various participants in a relocation have their own requirements that affect how a buyer representative can and should work with them. This module outlines the perspectives, priorities, and legal relationships that pertain to each kind of participant.

Objectives
On completion of this module, participants should be able to:
◊ outline basic legal responsibilities in representing relocation clients
◊ identify the relocation requirements of corporate transferees
◊ identify the relocation requirements of relocation companies and corporations
◊ identify ways of developing effective relationships with transferees, relocation companies and corporations

Outline
I. The Transferee Relationship
II. The Corporation Relationship
III. The Relocation Company Relationship
I. THE TRANSFEREE RELATIONSHIP

As a buyer representative in a relocation, your relationship with the buyer-transferee should be central. To build a successful relationship, you need to recognize your duties and commitments to the transferee as well as the unique needs of the transferee.

A. PROFILE OF THE CORPORATE TRANSFEREE

Corporate transferees have specific kinds of needs unlike those of the happy couple moving across town. As a buyer representative, you have to deal with them. Here is the transferee’s situation:

- **pressure and urgency**
  Transferees are under intense pressure to complete a major task before a deadline, usually within a very tight time frame.

- **resistance and unwillingness**
  Family members often do not want to move.

- **unfamiliarity of the new community**
  Chances are the family knows little about where they are going: the cost of living, quality of schools, cultural makeup, etc.

- **stress and emotional conflict**
  The family is giving up important things – friends, culture, school. They are not sure these things can be replaced in the new location.

- **demanding family**
  The transferee’s family didn’t ask for the move, and they can be very demanding as a way of retaliating.

- **self-involvement**
  Because of all the stresses of the transfer, transferees often feel that everyone should be helping them. As a consequence, they often assume that all salespeople are working for them.
• **unfamiliarity of the process**
  Most transferees know little or nothing about the processes of selling and buying property, even though they may think they are experts because of going through previous transfers.

• **pre-qualified**
  On the brighter side, transferees are capable buyers with ready equity and (theoretically) pre-qualified income.

• **once a transferee, always a transferee**
  There is a high probability that someone who is transferred once will be transferred again. Practitioners who work effectively with transferees find them very loyal the next time around.

**B. YOUR SERVICE PHILOSOPHY**

Relocation work requires some additions to the basic service philosophy of the buyer representative. The cornerstones:

• The buyer’s representative in a relocation must be responsive to the transferee’s stressful situation: there is no dropping the ball once the move is underway.

• Representation services must include everything it takes to complete the relocation job and get the family happily moved in; they extend to helping the family re-establish a life style.

• The buyer’s representative is at the center of the purchase transaction. No one else can meet the needs of the relocating client. The corporation can’t do it; the relocation company is not in the destination market; and the destination listing agent is not going to go the extra mile to ensure the success of the family’s move. They are in your hands.

**Discussion Question 2-2**

**Service Philosophy**

How can you adapt the services you currently provide to traditional buyers to the special needs of a relocation buyer?

**C. FIDUCIARY/STATUTORY DUTIES**

Buyer’s representatives, in relocations as in any other transaction, need a full understanding of their state's law governing brokerage relationships with consumers and agency disclosure laws. They also must be aware of the fiduciary/statutory duties they owe clients in an agency relationship.
Are the duties the same when representing a transferee?

Discussion Question 2-3
Profile of a Transferee
Provide unique examples of what may be required in satisfying fiduciary/statutory duties to a client in a relocation transaction as compared to a traditional buyer.

<table>
<thead>
<tr>
<th>Loyalty: Who is your client? Transferee, relocation co., or the</th>
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Remember that specific fiduciary/statutory duties may vary depending on your state’s laws.
Bob Jones is showing properties to Brenda Madison who is an executive at ABC Co. and is relocating to a new city for at least two years to help set up a new office. Bob showed Brenda a number of properties during her brief three day visit and they narrowed the selection to three properties. The first, most favorable property is a home that is a relocation listing. The second home is a new construction that is in the final stages of completion. This appeals to Brenda because there is still time to pick out her cabinets and carpeting. The third property is a single family home that is very nice, will require minimal work, and has been on the market for only a couple days and is on a very hot area. Brenda is flying back to her office the next day which is a Saturday and asked that you make an offer on the relocation listing.

Knowing that the relocation company’s listing is her first choice and they will not receive the offer until Monday, what do you do?

II. THE CORPORATION RELATIONSHIP

To work successfully with a corporation, buyer representatives need to understand the corporation’s perspective on relocation transactions, as represented by their requirements and expectations.

A. WHAT DOES THE CORPORATION REQUIRE?
The corporation transferring an employee requires:
- a transferee who is happy with the move and the new job
- a move that is efficient and cost-effective
- limited exposure to unforeseen costs
- a maximum-price sale to limit loss
- a transferee who “buys right” so that the property is marketable in a future relocation
- someone else to handle the transferee’s move-related problems
B. WHAT DOES THE CORPORATION EXPECT?

The corporation working with a relocation company on a transfer expects:
- a relocation company (or brokers) who can work smoothly with the corporation’s relocation department to handle all details of the transfer efficiently and cost-effectively
- an on-schedule move
- a full accounting from the relocation company

C. THE BUYER REPRESENTATIVE’S CORPORATE RELATIONSHIP

With an understanding of the corporation’s point of view on a relocation transaction, a buyer representative should be in a good position to develop a productive working relationship with the corporation. Further preparation for success requires anticipating potential conflicts and following some guidelines for working smoothly with both the corporation and the transferee.

Discussion Question 2-3
What can a buyer’s representative do when a conflict occurs between the interests of the transferee and the employer, such as a problem with the property the transferee wants to buy?

1. Potential conflicts
There are areas where the interests of the corporation and the transferee may be in conflict. The buyer representative needs to recognize these conflicts and find ways to deal with them diplomatically. Potential conflicts include:
- a tight corporate schedule vs. the employee’s desire to find the right property
- a property that is right for the transferee vs. one that is right for the corporation, i.e., re-sellable
- a transferee’s need to spend money on the home search vs. the limitations of the benefits package

2. Some do’s and don’ts
- Be cost-conscious.
- Observe “relocation etiquette:” never discuss other employee relocations you may have done for a company; avoid the gossip grapevine and do not give out information about other employees.
- Find out what companies want and need
• Don’t overpromote yourself; let your actions speak for you.
• Treat transferees as the corporation expects you to treat them.
• Focus on how you can make the Human Resources or relocation department’s job easier.
• Be aware that corporations don’t want to spend a lot of time with you.

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<th>Do</th>
<th>Don't</th>
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<tr>
<td>be cost-conscious</td>
<td>overpromote</td>
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<td>observe relocation etiquette</td>
<td>waste time</td>
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<td>discover wants and needs</td>
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<tr>
<td>treat transferees right</td>
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<tr>
<td>make the corporation’s job easier</td>
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III. THE RELOCATION COMPANY RELATIONSHIP

The relocation company’s client is the corporation and therefore its aim is to fulfill the wants, needs, and expectations of the corporation. Again, buyer representatives need to understand the relocation company’s special perspective on relocation transactions, as represented by their requirements and expectations that go beyond those of the corporation.

A. WHAT DOES THE RELOCATION COMPANY REQUIRE?
The relocation company requires:

• relocation events that happen on schedule, within budget, without problems, and with a satisfied transferee
• an expedient, full-price sale of the origination home; the company does not want to have to cash out the transferee without selling the property at the same time
• a transferee to buy right at the destination, i.e., acquire a property that is easily re-marketable at or above the purchase price
• salespeople who are experienced and trained in relocation

B. WHAT DOES THE RELOCATION COMPANY EXPECT?
The relocation company expects salespeople to:

• appreciate the priorities of the corporation in addition to the needs of the transferee
• give full-service and attention to the unique needs of the transferee, as well as to the pressurized imperatives of the relocation
• be prepared, and prepare the transferee as well; condition transferees to the transaction process
• know the details of the buyout agreement and frame work strategies around it
• assist in pre-qualifying and pre-approval for financing
• give advance orientation to the destination market
• provide advance information on available properties that meet needs
C. **THE BUYER REPRESENTATIVE’S RELOCATION COMPANY RELATIONSHIP**

By paying attention to the requirements and expectations of the relocation company as well as to those of the corporation and the transferee, a buyer representative establishes a good working relationship that is conducive to repeat business. Some tips:

- Coach the transferee to buy right: inform transferees what factors make a good buy, and those that don’t; since transferees are likely to be transferred again, you want to avoid major dollar losses on the next relocation.
- Observe the rule: a good relocation is one which makes the next one cost less.
- Understand how relocation companies get paid: fees are not relocation company revenue but offsets to the corporation’s relocation expense.
- Recognize the transferee’s urgency: get on the tasks at hand and don’t let the ball drop.
- Get a feel for the “corporate culture” of the relocation company and corporation, and try to fit in.

---

**REVIEW EXERCISE 2: FIVE MOST IMPORTANT THINGS**

List the five most important things to the following parties in a relocation transaction.

<table>
<thead>
<tr>
<th>Relocation Company</th>
<th>Employer</th>
<th>Transferee</th>
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MODULE THREE: PROVIDING SUPERIOR SERVICE

INTRODUCTION

In the final analysis, it is providing superior service to transferees that is the heart of the relocation business for buyer’s representatives. No matter who is involved in a relocation—a corporation, a relocation company, brokerage with relocation services, or transferees on their own—all want the transferee to receive quality service. Providing this is also the path to increased referral business.

Objectives
On completion of this module, participants should be able to:
◊ prepare to represent a transferee in a relocation
◊ identify a transferee’s relocation needs
◊ orient a transferee to a new community
◊ describe a basic method of locating a new home for a transferee
◊ assist a transferee in completing a relocation

Outline
I. Preparations
II. Uncovering the Transferee’s Needs
III. Finding the Right Home
IV. Representing the Transferee to Closing
V. Post-Closing Services
VI. Servicing Tips

I. PREPARATIONS

Good preparation sets the stage for successful representation in a relocation. Preparation applies to the relationship with the transferee, the transferee’s needs and financial capabilities, relocation information for the transferee, and candidate properties.

A transferee’s situation is complicated. Consider the following scenario of a family considering starting over in a new community:
A former client calls to say he has friends who are considering retiring to your area. They have vacationed here three times in the past six years. They are eagerly looking forward to a change of pace and gearing down their busy lifestyle. According to the friend, they do not have to sell their existing home to buy a new one. They are considering keeping it as a rental property. They have lived in their current home for thirty years and have expressed interest in a “Southwestern-style” home with a large lot. A visit here is being planned in three weeks. They have questions about the various communities, taxes, places of worship, opportunities to get involved in communities and clubs, and are a bit concerned about traffic and getting around in a new city. One of the negatives seems to be leaving behind their family including their four grandchildren.

**A. INITIATING THE TRANSFEREE RELATIONSHIP**

The buyer representative’s relationship with a transferee (as opposed to a relationship with a corporation or relocation company) begins when the representative first makes direct contact with the transferee, typically by telephone.

The initial call sets the stage for the coming events. In this call, you should cover:

- who you are; your company; your general background.
- who you work for; all agency disclosures required by your state's law.
- how you work; services you provide; how you plan to help the transferee.
- where the transferee is in the relocation process: what has happened so far.
- general aspects of the transferee’s benefits package and buyout package, as directed by the relocation company.
- general picture of the transferee’s situation.
- any special information you might need to deal with the specific situation.
- your vision of how events will unfold.
- relevant aspects of the representation agreement; general provisions; when the agreement should be executed.
- travel logistics, schedules, arrival dates, orientation and purchase deadlines, etc.
- At the end of the initial call, the transferee knows you and the procedure and feels, hopefully, that everything is going to be okay!
B. PREPARING A CLIENT RELOCATION PACKET

The packet should be sent out to the relocating buyer immediately after the first contact. It should contain information on the area, city, etc. Sample forms can be included and also fliers on area attractions in sports, museums, activities, etc. It is very important that the packet is sent out immediately following the initial phone call and that it be personalized for the buyer and the buyer’s family. Receiving this information will help the buyer and the buyer’s family begin to become familiar with the area and hopefully get excited about the move.

The Relocation Packet also establishes the basis for prequalifying the buyer, not only for a loan, but also to begin identifying the buyer’s needs.

Examples of a Relocation Packet include:

- summarize needs and requirements
- organize the property search process
- introduce the new community
- help prequalify for a mortgage loan
- describe the representation and purchase processes
- index contacts in the community
C. PREQUALIFYING

By prequalifying the transferee before the first meeting, the buyer representative gets a head start on addressing what the family hopes to find as well as what kinds of locations and properties will be most suitable. This step is especially important when there is time pressure on the relocation. But beware: transferees coming into a new market often have no idea what they want until they tour the area and see a variety of neighborhoods. Don’t expect them to stick with their original requirements.

In addition to prequalifying for property needs, you may also need to prequalify for a mortgage. The following is a checklist of possible items for pre-qualification.

Prequalification Checklist

Area
- Commuting distances
- School requirements
- Distance from retail centers; central business districts
- Proximity to medical facilities
- Transportation requirements
- Proximity to possible localities for spouse’s employment
- Proximity to any friends or relatives
- Preferred neighborhood characteristics

Property
- Price range
- Physical characteristics of improvements
- Age and architectural styles of home
- Lot characteristics

Financial
- Incorporate any data provided by relocation company
- If loan pre-qualification is desired:
  - Obtain loan applications
  - Obtain lender’s financial documentation
  - Send to transferee for completion

Family
- The circumstances of each family member
- Each person’s needs, expectations, and attitudes
- Any special requirements
II. UNCOVERING THE TRANSFEEEE’S NEEDS

Buyer representatives normally deal with clients who choose to move somewhere, have adequate time to do so, and know what kind of property and neighborhood they want. The situation is different in relocation. A transferee may not want to move, may be short of time, and has needs that go well beyond property requirements.

The job of properly qualifying a transferee is therefore more complex and difficult than in the normal situation. As in representing any buyer, you have to find out what kind of property the family wants in terms of price, type (e.g., apartment, townhome, condo, single family), location; size, etc. But in addition, you have to uncover the needs that are unique to relocation. To review, these are

- schedule pressure
- resistance and emotional conflict
- ignorance of community
- stress
- family circumstances
- self-involvement
- ignorance of process

A. QUALIFYING METHODOLOGY

How do you ascertain the transferee’s needs and pre-select properties when the family itself may not know what it wants? The answer is to follow a simple but effective qualifying methodology, whose steps are:

1. Ascertain Needs Over Time
   Start with the initial needs uncovered in prequalification, but don’t believe everything you heard there. Pay attention to the transferee’s circumstances, needs, and problems as you show the new community and potential properties. Since transferees typically have only a vague idea of what they want, you have to orient them to the market for their real needs and wants to materialize.

2. Be Flexible
   It is normal for transferees to change their minds as they come to know the area. Be prepared to shift gears and to start over with a whole new set of property selections. It is no easier for transferees to make up their minds than it is for you to pick another group of properties to show.

3. Let Transferees Decide Themselves
   Many representatives try to make up their clients’ minds for them. This is a mistake. Let the buyers make up their own minds. Your job is to provide information and show transferees around. Show the entire area, and get to know what they like. Allow the transition to the new market to happen without prescribing properties or neighborhoods “on their behalf.”
When you allow the family the freedom to evaluate and consider on their own, they will decide themselves. Then they will take control of their situation, which is what all transferees must eventually do, and you will have empowered your transferee.

B. PREPARING A CLIENT RELOCATION GUIDEBOOK

The “Guidebook” is an organizer for the transferee family’s relocation. A well-designed guidebook will lead the transferee through the entire property search and move. It is collaborative, containing elements the transferee must complete in addition to what the buyer’s representative provides. It allows for changes and note-taking. The guidebook is a "planner" to give to the buyers with their daily schedule, list of homes to be shown, time frames, etc. It is used during the home search.
<table>
<thead>
<tr>
<th>SAMPLE TABLE OF CONTENTS</th>
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<tbody>
<tr>
<td><strong>Title page</strong></td>
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<tr>
<td><strong>Schedule recap</strong></td>
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<tr>
<td><strong>Key contact directory</strong></td>
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<tr>
<td><strong>Property search criteria</strong></td>
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<tr>
<td><strong>Marked-up maps</strong></td>
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<tr>
<td><strong>Temporary housing</strong></td>
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<tr>
<td><strong>Loan application forms and procedures</strong></td>
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<tr>
<td><strong>Transaction forms</strong></td>
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<td><strong>General community information</strong></td>
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</tbody>
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In summary, the **Relocation Packet** is information that is sent immediately to allow the transferee to become familiar with the area and the process. The **Guidebook** is a working reference or workbook for the client to use as they work through the homebuying process.
III. FINDING THE RIGHT HOME

Finding the right property is a two-stage process: transferees first buy an area, then they buy a property. Do not make the mistake of undertaking this process backwards.

A. SHOWING A COMMUNITY

It is customary for transferees to visit a community for orientation before returning to select a property. Your task as tour director is to give the transferee the most comprehensive introduction possible within this brief visit.

1. Preparations
   - Confirm arrivals and make sure you meet them; have a way for you and the transferee to recognize each other.
   - Confirm the lodging arrangements.
   - Have your plan ready but be prepared to change it if the transferee wants to see something unexpected.
   - Make sure the transferee brings the guidebook along; design your tour around the maps in the guidebook so the transferee becomes oriented to the key points on the map.

2. The tour: phase one (See figure 3-1 on following page)
   - Start with the area as a whole, then narrow down to neighborhoods.
   - Keep phase one low-key; have fun showing off the area.
   - Show the transferee any requested sights as well as the spots you feel are important: downtown; cultural centers; transportation centers; major thoroughfares, etc.
   - Outline and identify each target neighborhood on the map. Provide neighborhood data and key characteristics indexed to the map. Discuss the data as you drive the areas, and encourage the transferee to take notes.
   - If time allows or, show the area’s cost of living by touring a grocery store or shopping center. Transferees look at costs to measure how well the benefits package and buyout are going to hold up.
   - Listen carefully to comments and reactions; reinforce information provided in the guidebook.
3. The tour: phase two

After the transferee has seen the overall area, you can begin to narrow the search to a community, a neighborhood and candidate properties. It is now time to respond to preferences for specific properties and neighborhoods. As transferees begin to identify specific areas, you can also give them more technical real estate data upon which to base their decision. Among the real estate-related data to provide:

- property value ranges; appreciation; price
- neighborhood stability; historical changes
- negative factors: landfills; adverse land use in the vicinity; forms of pollution, etc.
- schools and distances to schools
- taxes
- commuting times and patterns
- zoning; flood plain zoning
- new developments planned

![Figure 3-1](image)

**B. SELECTING A PROPERTY**

At some point, the transferee family will begin to voice preferences for areas and specific properties they would like to inspect. Recalling your duties to the transferee as well as to the relocation company and corporation, if they are involved, you have two tasks at this stage.

1. **Show and inform**
   As a buyer representative, you are obliged to show the transferees all the properties they want to see and to give them relevant information on each one. Enhance the listing data by including:
   - a Comparative Market Analysis
   - any positives or negatives that might affect value or future salability
   - a comparison of how long the property has been on the market and the average marketing period
2. **Counsel to “buy right”**

All parties want the transferee to buy a property that is properly priced and that will be marketable within a minimum period if the transferee has to relocate again.

It often happens, however, that transferees see a property they want and are willing to pay anything to get. A buyer’s representative will be serving everyone in the relocation by informing the buyer about factors that distinguish a good real estate investment from a bad one. These would include:

<table>
<thead>
<tr>
<th>Buying Right</th>
<th>Buying Wrong</th>
</tr>
</thead>
<tbody>
<tr>
<td>• at or below market price</td>
<td>• over market price</td>
</tr>
<tr>
<td>• high appreciation</td>
<td>• low appreciation</td>
</tr>
<tr>
<td>• stable neighborhood</td>
<td>• declining neighborhood</td>
</tr>
<tr>
<td>• quick turnover time</td>
<td>• one-of-a-kind property</td>
</tr>
<tr>
<td>• least expensive in neighborhood</td>
<td>• most expensive in neighborhood</td>
</tr>
<tr>
<td>• good schools and services</td>
<td>• incomplete subdivision</td>
</tr>
<tr>
<td>• low taxes and assessments</td>
<td>• stigmatized property</td>
</tr>
</tbody>
</table>

The most critical factor underlying a “right” buy is the price. To help get the right price, encourage the buyers to take the CMA or appraisal seriously. Also, caution impatient buyers against letting a seller know how quickly they must make a purchase.

**IV. REPRESENTING THE TRANSFEREE THROUGH CLOSING**

Helping the buyer select a property is just the beginning of the valuable services a buyer’s representative has to offer in a relocation. The transferee still needs help getting the best price, helping to remove contingencies, making sure inspections and repairs take place, and finding professional legal counsel. In short: help with negotiating, and help getting to the closing.

**A. NEGOTIATING AN OFFER**

Highlight the buyer’s strengths and downplay the weaknesses. For a corporate transferee, these usually include:

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>• buyer is prequalified</td>
<td>• urgency, tight deadlines</td>
</tr>
<tr>
<td>• purchase is not contingent on a sale</td>
<td>• vulnerable, impatient</td>
</tr>
</tbody>
</table>
B. **MAKING SURE IT CLOSES**

A lot hinges on the timely consummation of the purchase: moving, business schedules, school deadlines, family timelines, the benefits package, getting out of costly temporary housing, and so on. Make sure the transaction closes. Work double-time to eliminate contingencies such as repairs, liens, mortgage approvals, insurance, and so on. There is enough pressure in the relocation as it is – don’t make it worse.

If problems arise, develop a backup plan: start looking for other properties and be ready to go if a default occurs.

V. **POST-CLOSING SERVICES**

The final touch in quality service is helping the family get moved in and adjusted to the new community. Unlike conventional buyers moving within a market, transferees need to make new business, social and professional contacts. They may need assistance for weeks and even months after closing.

Assure your transferees that you are available to help them get moved in and adjusted. Sticking with them in the aftermath of the purchase and move will almost certainly guarantee a strong recommendation and repeat business.
VI.  SERVICING TIPS

The following checklist summarizes how you can provide quality service to relocation buyers.

☑ Pay attention to the situation; time frames are too tight for dropping the ball.
☑ Keep your eye on the transferring family: they represent “the heart of the deal” and know what kind of support is needed in relocation.
☑ Listen to and remember what transferees say to you.
☑ Avoid self-promotion: they don’t care.
☑ Never make assumptions for or about the transferees.
☑ Make as much information available as possible.
☑ Be flexible; buyers change their minds.
☑ Get along with the buyers; don’t try to herd them like cattle.
☑ Follow the buyers’ lead on what they want and need.
☑ Let the transferees tell you what they can afford; let them take responsibility for the purchase.
☑ Empower the transferees: keep them in control all the way through; it’s their money; it’s their choice; if they err, they can only blame themselves.
☑ Give transferees the information, then let them make the decision; don’t make them rely on you.
☑ Let your actions promote your value.
☑ Instill trust and a sense of security in the transferee family.
☑ Move at the transferee’s pace; when they want to go fast, move it.
☑ Appreciate that transferees are eager to get it all over with.
☑ Expect a closer relationship with transferees than with conventional buyers.
☑ Help the transferee buy right
☑ Keep the buyer and yourself in the center of the transaction.
Scenario 3-2

It is Tuesday morning at the crack of dawn. Waking up, Mike Lewis, a vice president for BIGG Corporation in Seattle, remembers yesterday like a bad dream come true. He had agreed to move to Memphis to take over the new distribution operation. The promotion was nice, and so was the new compensation package. But the actual move was like a dark tunnel. The family had been in Seattle for years. His wife, Jennifer, did not want to leave. She had a good teaching job at the high school, with ten years of seniority. The kids, Mike Jr., 16, Allison, 11, and Jake, 9, were hoping the recent talks about moving would go away. They all had friends, school, and sports. Mike Jr. had a girlfriend and was going to be co-captain of the varsity football team. Allison was devoted to her Girl Scout troop. Jake had been taking piano lessons from the same teacher for five years and was hoping to go to a special school for arts and music. Now, in the name of career success, Mike had to deal with packing everything up, selling the house, finding a place somewhere in Memphis to live, and keeping everyone halfway sane. Mike had to pinch himself to make sure it wasn’t all a bad dream. But it was real.

REVIEW EXERCISE 3: ANALYZING SCENARIOS

1. What items in the Transferee Packet may be “customized” in order to help the challenges in Scenario 3-2?

2. How will the initial call differ from scenario 3-1?

3. How would you handle the situation if the client in scenario 3-2 was moving from the east coast, lived in a cape cod style home, and wished to purchase a similar-style home in Phoenix, Arizona?
MODULE FOUR: DEVELOPING A MARKETING STRATEGY

INTRODUCTION

The relocation business has plenty of opportunities for the well-prepared buyer’s representative. Unlike general buyer representation, however, the business demands that you look at what kind of market you are working in, identify the kinds of targets to aim at in that market, and then plan specific ways of marketing your services to the appropriate targets.

Objectives

On completion of this module, participants should be able to:
◊ assess relocation representation opportunities
◊ identify ways to market relocation services
◊ develop a personalized relocation marketing plan

Outline

I. Identifying Your Relocation Niche
II. Marketing to Relocation Segments
III. Your Marketing Plan
IV. Final Thoughts

I. IDENTIFYING YOUR RELOCATION NICHE

A. SELF-ASSESSMENT AND MARKET ASSESSMENT

1. Personal factors in relocation representation
   - Income per transaction
   - Time pressures
   - Emotional strains
   - Increased information requirements
   - Start-up learning curve
   - Non-financial rewards
   - Other

2. Market factors: is it worth it?
   - Market size
   - Transaction volume
   - Competition
   - Ease of entry
B. OPPORTUNITIES TO SPECIALIZE

Specializing in relocation services for a particular market segment may be viable if you are operating in a sufficiently large market. If you are in a smaller market, you need to position yourself to take on all forms of relocation business whereas a larger market is more likely to have sufficient business opportunities among specialization tracts.

The three main market segments in relocation are:

- third party relocations
- corporate relocations not handled by relocation companies
- relocations that occur outside the sphere of corporations and relocation companies

It may be possible to specialize further within these segments, such as by:

- geographical area (e.g., Manhattan within New York City)
- type or level of employee (staff; management; executive levels)
- cultural/language background (Hispanic; Chinese; French)
- origination market (domestic vs. international; Germany; Japan; Mexico, etc.)
- price range
- age group

Caution – if specialization is in these areas, pay special attention to fair housing laws.

C. SPECIALIZATION TIPS

Choice of specialization should be based on market opportunity, competition, and your individual strengths, experience, and preferences.

Guidelines for positioning yourself

<table>
<thead>
<tr>
<th>If</th>
<th>Then</th>
</tr>
</thead>
<tbody>
<tr>
<td>You belong to a major brokerage with a relocation department</td>
<td>join the relocation department</td>
</tr>
<tr>
<td>You want conventional third party relocation company transferee business</td>
<td>join a brokerage that has an agreement with one or more relocation companies</td>
</tr>
<tr>
<td>You work in a smaller urban market, or you are independent and want to stay that way</td>
<td>target corporations and individual professionals directly</td>
</tr>
</tbody>
</table>
II. MARKETING TO RELOCATION SEGMENTS
A. THIRD PARTY RELOCATION COMPANIES

In large urban areas, brokerages with a relocation department under contract with a third-party relocation company are likely to get virtually all third party relocation referrals. In such situations, your best strategy for getting relocation business is to join a brokerage organization that has third party relocation contracts and ask the relocation department head to assign you some transferees.

1. Targets
In small-to-medium sized markets, you may be able to get third party business if there are no brokers in your area already affiliated with relocation companies. In this case, you need to market your services to relocation companies.

2. Marketing messages for relocation companies
   - You specialize in buyer representation and relocation
   - You have experience and training
   - You understand benefits packages
   - You understand corporate cost concerns
   - You understand “good relocation property”
   - You can cut moving expenses
   - You are “full service”

3. Marketing approaches for relocation companies
   - Develop a brochure and resume
   - Design a business card that promotes relocation
   - Mail your promotional package to relocation companies, but be aware that this is what everyone else is doing
   - Get in the REBAC directory and the Employee Relocation Council (ERC) directory
   - Include “relocation specialist” in your local ads, Yellow Page promotions, and website promotions
   - Try to make an inside connection or a social connection within a relocation company that has some potential for sending a transferee into your area
   - make yourself known to area corporations in hopes your name will filter back to the relocation company
B. CORPORATIONS

Many corporations are too small to warrant the interest of third party relocation companies. These represent an opportunity for an independent relocation specialist.

1. Targets
Any corporation within your market is a target for an incoming transferee. Corporations outside of your area are a longer shot.

The target in the corporation is the human resources department and, within that, the relocation manager.

2. Marketing messages for corporations
- Your specialization in buyer representation gives transferees better service
- You have experience and training in relocation: you know the pressure and stress factors
- You understand benefits packages and buyout packages
- You appreciate cost concerns
- You understand good relocation property
- Your property search includes all available properties, including FSBOs
- You give full service, including post-closing assistance
- You provide services that nobody else in town performs
- You can fit in with the company’s corporate culture
- You will minimize the company’s relocation headaches
- Because there are no referral fees, you can afford to spend more time and money on transferees than “in-system” brokers can.

3. Marketing approaches for corporations
- Promote yourself in ads and the yellow pages as a relocation specialist
- Identify and provide relocation services that no one else in your market is doing: promote these along with other services
- Develop your promotion package as you did with relocation companies (brochure, resume, business card); take it to your selling meeting
- Call the company and get an appointment with the correct manager
- Present your prepared selling points
- Try to convince the company to give you a try; if you succeed, do your very best; the referral will get you more business
- Keep in touch with the better targets; sooner or later they may have business for you
C. **INDIVIDUAL TRANSFEREES**

You cannot market to individual transferees directly, since you don’t know who is coming into your market. Instead, you must advertise yourself in local newspapers and publications in the hope that the incoming transferee will find you. In addition, you must make yourself known among area businesses and government leaders who can give you referrals. Success with this market segment requires building up a referral network of satisfied customers, brokers, and spheres of influence who will refer you based on your reputation.

1. **Targets**
   - Incoming self-employed professionals: doctors; consultants; entrepreneurs; contractors
   - Partners in partnerships; attorneys; accountants; financial advisors; etc.
   - Government employees
   - Business owners
   - Others

2. **Marketing message for individual transferees**
   The proper message for this segment combines the benefits of buyer representation and specialized relocation expertise. Benefits that relate to the priorities of a third-party relocation company or a large corporation are not relevant. Benefits include:
   - The transferee’s interests are fully represented in the acquisition
   - You can show all properties, including FSBOs
   - You are not restricted by the seller’s listing price
   - You know how to work with relocating buyers

3. **Marketing approaches for individual transferees**
   - Promote yourself in advertising and area publications as a buyer representative specializing in relocation
   - Promote yourself as the source for relocation representation; get the word out to area businesses, professional associations, social organizations, local government agencies, schools, and brokers
   - Have your promotional package and selling dialogue ready for when you get the prospect call
   - Set up a web page that emphasizes your relocation services
III. YOUR MARKETING PLAN

If you have been able to identify a relocation niche, the kinds of targets you want to approach, and some of the messages and tactics that you want to use, you should be able to put together a marketing plan to guide your actions. The basic elements of a marketing plan are:

- Transaction/Income Goals
- Target Types
- Marketing Messages
- Marketing Budget
- Marketing/Promotional Programs
- Allocation of Resources
- Action Schedule

Use the Marketing Plan Worksheet and the Marketing Messages in the Toolkit to develop your plan. The following sample shows how you might use the worksheet for your own plan.
MARKETING PLAN WORKSHEET

Mission statement:
To provide the most complete and convenient local relocation services in my market for
national relocation companies and mid-size local corporate employers. I will become the
premier provider by paying attention to detail on behalf of corporate transferees.

Relocation income/transactions goal  $##,000 / 20 transactions year one

<table>
<thead>
<tr>
<th>Specialty</th>
<th>Property type</th>
<th>Geographical</th>
<th>Price</th>
<th>Transferee type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>☐</td>
<td>☑</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Market type</td>
<td>Large metro</td>
<td>Small metro</td>
<td>Non-metro</td>
<td></td>
</tr>
<tr>
<td></td>
<td>☐</td>
<td>☑</td>
<td>☐</td>
<td></td>
</tr>
</tbody>
</table>

Target priorities  ☑ relocation cos.  ☐ brokerages  ☐ corps  ☐ individuals

Top targets for each type

<table>
<thead>
<tr>
<th>Relocation cos.</th>
<th>Name</th>
<th>Contact Name</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1. Movers &amp; Shakers</td>
<td>Mary Jameson</td>
<td>###-####</td>
</tr>
<tr>
<td></td>
<td>2. Red Hat Services</td>
<td>Joe DiVono</td>
<td>###-####</td>
</tr>
<tr>
<td></td>
<td>3.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Brokerages</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporations</th>
<th>Name</th>
<th>Contact Name</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1. Maplewood Furn.</td>
<td>Norman Abrams</td>
<td>###-####</td>
</tr>
<tr>
<td></td>
<td>2. Zero Airlines</td>
<td>Donald Bing</td>
<td>###-####</td>
</tr>
<tr>
<td></td>
<td>3.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Individuals</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Marketing budget:  $3000 Year one

Programs  ☑ web site  ☑ promo package  ☑ guidebook  ☑ print ads
☐ call relocation cos.  ☐ call corps.  ☐ Other

Allocation of resources  1/3 promo package, 1/3 guidebook, 1/3 ads and telephone

Startup Action Schedule (with dates)
1. Prepare promo package—done by Jan. 31
2. Prepare and place print ads in x, y, z publications—done by March 1
3. Mail promo package to target companies, employers, and Chambers of Commerce—done by Feb. 15
4. Call top 5 relocation companies—done by March 1
5. Call all likely local employers—done by March 1
IV. FINAL THOUGHTS

When all is said and done, more is said than done. Don’t let relocation business slip away from you through failure to act. There are plenty of opportunities for buyer representation in relocation. If you take nothing else with you from this course, remember these five easy pieces:

- Know what your market will let you do.
- Know what you have to do.
- Go after the right targets.
- Provide superior service.
- Be prepared.

And now, it is all up to you!
APPENDIX

Needs Questionnaire  
List of Relocation Services  
Marketing messages—features and benefits  
Servicing tips  
Marketing Plan Worksheet  
Checklist of marketing and servicing materials
# Transferree Needs Questionnaire

## Location

*Optimal distance from:*

<table>
<thead>
<tr>
<th>Location</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>work</td>
<td></td>
</tr>
<tr>
<td>shopping</td>
<td></td>
</tr>
<tr>
<td>fire station</td>
<td></td>
</tr>
<tr>
<td>public transp.</td>
<td></td>
</tr>
<tr>
<td>hospital</td>
<td></td>
</tr>
<tr>
<td>schools</td>
<td></td>
</tr>
<tr>
<td>police</td>
<td></td>
</tr>
<tr>
<td>airport</td>
<td></td>
</tr>
<tr>
<td>other</td>
<td></td>
</tr>
</tbody>
</table>

## Property

<table>
<thead>
<tr>
<th>Property</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td></td>
</tr>
<tr>
<td>Description/type</td>
<td></td>
</tr>
<tr>
<td>Amenities</td>
<td></td>
</tr>
<tr>
<td>Features</td>
<td></td>
</tr>
<tr>
<td>Lot size</td>
<td></td>
</tr>
<tr>
<td>Extras</td>
<td></td>
</tr>
<tr>
<td>Age</td>
<td></td>
</tr>
<tr>
<td>Image</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

## Family

<table>
<thead>
<tr>
<th>Family</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spouse</td>
<td></td>
</tr>
<tr>
<td>employment</td>
<td></td>
</tr>
<tr>
<td>Children’s needs</td>
<td></td>
</tr>
<tr>
<td>Pets</td>
<td></td>
</tr>
<tr>
<td>Social</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

## Timing

<table>
<thead>
<tr>
<th>Timing</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target move-in</td>
<td></td>
</tr>
<tr>
<td>Must be on job</td>
<td></td>
</tr>
<tr>
<td>School</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

## Financial

<table>
<thead>
<tr>
<th>Financial</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buyout info</td>
<td></td>
</tr>
<tr>
<td>Benefits info</td>
<td></td>
</tr>
<tr>
<td>Contingencies</td>
<td></td>
</tr>
<tr>
<td>Prequalified at $</td>
<td></td>
</tr>
</tbody>
</table>
LIST OF RELOCATION SERVICES

1. ________________________________________________________________
2. ________________________________________________________________
3. ________________________________________________________________
4. ________________________________________________________________
5. ________________________________________________________________
6. ________________________________________________________________
7. ________________________________________________________________
8. ________________________________________________________________
9. ________________________________________________________________
10. _______________________________________________________________
**MARKETING MESSAGES—FEATURES AND BENEFITS**

<table>
<thead>
<tr>
<th>What you offer</th>
<th>What results</th>
</tr>
</thead>
<tbody>
<tr>
<td>You specialize in buyer representation</td>
<td>Transferee’s get full representation</td>
</tr>
<tr>
<td></td>
<td>Transferee not limited to properties listed with MLSs</td>
</tr>
<tr>
<td>You specialize in relocation</td>
<td>Pressure and stress alleviated</td>
</tr>
<tr>
<td></td>
<td>Minimal relocation headaches</td>
</tr>
<tr>
<td>You have experience and training</td>
<td>Better, faster results</td>
</tr>
<tr>
<td>You understand benefit packages</td>
<td>Search and move processes fit budget</td>
</tr>
<tr>
<td>You understand buyout packages</td>
<td>The most suitable properties are considered</td>
</tr>
<tr>
<td>You understand corporate cost concerns</td>
<td>Moving costs are minimized</td>
</tr>
<tr>
<td></td>
<td>Corporate as well as transferee needs are met</td>
</tr>
<tr>
<td>You understand “good relocation property”</td>
<td>Transferee gets good market advice</td>
</tr>
<tr>
<td></td>
<td>Transferee “buys right”</td>
</tr>
<tr>
<td>You are “full service,” including post-closing</td>
<td>Transferee is happy and comfortable</td>
</tr>
<tr>
<td>You can show all properties, including FSBOs</td>
<td>Transferee has a wide selection</td>
</tr>
<tr>
<td>You provide unique services in your market</td>
<td>Transferee’s unique needs are met</td>
</tr>
<tr>
<td>You understand corporate culture and fit in</td>
<td>Corporate relocation headaches minimized</td>
</tr>
<tr>
<td></td>
<td>Human resources/relo manager’s job easier</td>
</tr>
<tr>
<td>You do not receive a referral fee</td>
<td>Transferee receives your full attention</td>
</tr>
</tbody>
</table>
THREE MARKETING STRATEGIES

MARKETING TO RELocation COMPANIES

• Develop a brochure and resume
• Design a business card that promotes relocation
• Mail your promotional package to relocation companies, but be aware that this is what everyone else is doing
• Get in the REBAC directory and the ERC directory
• Include “relocation specialist” in your local ads, Yellow Page promotions, and website promotions
• Try to make an inside connection or a social connection within a relocation company that has some potential for sending a transferee into your area
• make yourself known to area corporations in hopes your name will filter back to the relocation company

MARKETING TO CORPORATIONS

• Promote yourself in ads and the yellow pages as a relocation specialist
• Identify relocation services that no one else in your market offers: promote these along with other services
• Develop your promotion package as you did with relocation companies (brochure, resume, business card); take it to your selling meeting
• Call the company and get an appointment with the correct manager
• Present your prepared selling points
• Try to convince the company to give you a try; if you succeed, do your very best; the referral will get you more business
• Keep in touch with the better targets; sooner or later they may have business for you

MARKETING TO INDIVIDUALS

• Promote yourself in advertising and area publications as a buyer representative specializing in relocation
• Promote yourself as the source for relocation representation; get the word out to area businesses, professional associations, social organizations, local government agencies, schools, and brokers
• Have your promotional package and selling dialogue ready for when you get the prospect call
• Set up a web page that emphasizes your relocation services
**MARKETING PLAN WORKSHEET**

Mission statement:

Relocation income/transactions goal _______________________________________

**Specialty**
- □ property type
- □ geographical
- □ price
- □ transferee type
- □ other

**Market type**
- □ large metro
- □ small metro
- □ non-metro

**Target priorities**
- □ relocation cos.
- □ brokerages
- □ corps
- □ individuals

Top targets for each type

<table>
<thead>
<tr>
<th>Name</th>
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Marketing budget ________________________

**Marketing programs**
- □ web site
- □ promo package
- □ guidebook
- □ print ads
- □ call relocation cos.
- □ call corps.
- □ Other

Allocation of resources _______________________________________

Startup Action Schedule (with dates)

1.
2.
3.
4.
5.
CHECKLIST OF MARKETING AND SERVICING MATERIALS

☐ Relocation specialty brochure
☐ Relocation specialty business card
☐ Relocation resume—stressing training and experience in relocations
☐ Relocation web page—stressing that you are the local resource
☐ Relocation packet
☐ Guidebook
☐ Special maps
☐ Marketing plan
☐ Other ideas