Zillow PREMIER AGENT

Conversion Playbook

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How we built this playbook

To equip you with the best insights, we turned to the best real estate businesses.

Our goal is to help you win customers and deliver an exceptional home buying or selling experience. To do that, we conducted in-depth interviews with more than 50 elite real estate businesses across the country, dove deep into their sales process and observed their interactions with clients to uncover proven best practices for conversion. We distilled our findings into this playbook, and we're excited to share them with you.

The content in this playbook are best practices and you are not required to follow them in order to participate in Zillow Premier Agent. We developed our best practices from Zillow data and interviews with our Zillow Premier Agent Advisory Board and other top performing agents. Nothing in this presentation is intended to be legal advice. For specific questions about any duties or obligations arising out of a real estate transaction, check your local and state licensing laws and regulations.

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Core principle: Customer first

We believe that success in real estate comes from putting the customer's experience first. A people-first approach highlights the care and consideration you put into every agent-client relationship. Surveys of more than 3,500 home shoppers on Zillow show that they prize agents who prioritize them and their home-buying needs.

You can apply a customer-first mindset throughout the entire home-buying journey, starting with the first conversation. For example, when you engage with a new lead, try focusing on the person, not the property they contacted you about. If you're focused on the home and it's under contract or already sold, the conversation might end there. By focusing on building a relationship and understanding the customer's wants and needs, you can move beyond a specific home — and guide them to other options they might love.

The best practices in this playbook are gathered from top-performing Premier Agent partners to help you adopt a customer-first mindset and support your buyers from the first connection call to a successful transaction.

Best of Zillow: Evaluating and Rewarding Success

The Best of Zillow Program rewards the most exceptional agents with exclusive opportunities to grow their business, convert more clients and deepen their partnership with Zillow.

We know converting clients is your number one priority, and Best of Zillow agents convert at 2.3x the rate of other Zillow Premier Agent partners. When you achieve Best of Zillow status, we help you expand your connection share in your local market and set you up for success.

Best of Zillow assesses your performance across six key metrics that take place throughout the home-buyer journey. These metrics were selected based on their correlation to conversion – meaning, Best of Zillow becomes your blueprint for success.

The six metrics include:

- Answer rate
- ALM appointment rate
- Show rate
- Conversion rate
- Customer Satisfaction (CSAT)
- CRM usage
    - ***Includes:*** *text message, email, adding a note, a follow-up task, adjusting timeframe to move, adding a transaction or loop, etc.*

The Best of Zillow Report provides total real-time transparency into your performance within each of these metrics, and helps you identify which areas you should focus on to achieve Best of Zillow status. Leveraging the best practices outlined throughout Conversion Playbook will help you set your business up for success and work toward achieving Best of Zillow.

Best practices for a customer-first mindset

Whether they're a first-time buyer or upgrading to a larger space, knowing each customer's unique feelings and needs can help you give them a tailored experience.

First-time buyers

- Lack knowledge about the home-buying process and what it entails
- May not know how to identify and compare properties
- Often struggle with the final hurdle of getting into the new home

Tip: *Help facilitate a smooth transition by providing information about what to expect at every step*

Buyer-sellers

- Experience a range of emotions while leaving their old space for a new home
- Upgraders feel excitement, anxiety and potential disappointment
- Downsizers may feel nostalgic and reminiscent

Tip: *Generate excitement and celebration as they enter the next chapter of their lives*

Converting active customers into clients

Successful real estate teams rely on a sound, documented sales process to act as a blueprint for converting any buyer. This section details a proposed blueprint for converting what we call “active customers” into clients, ultimately resulting in transactions.

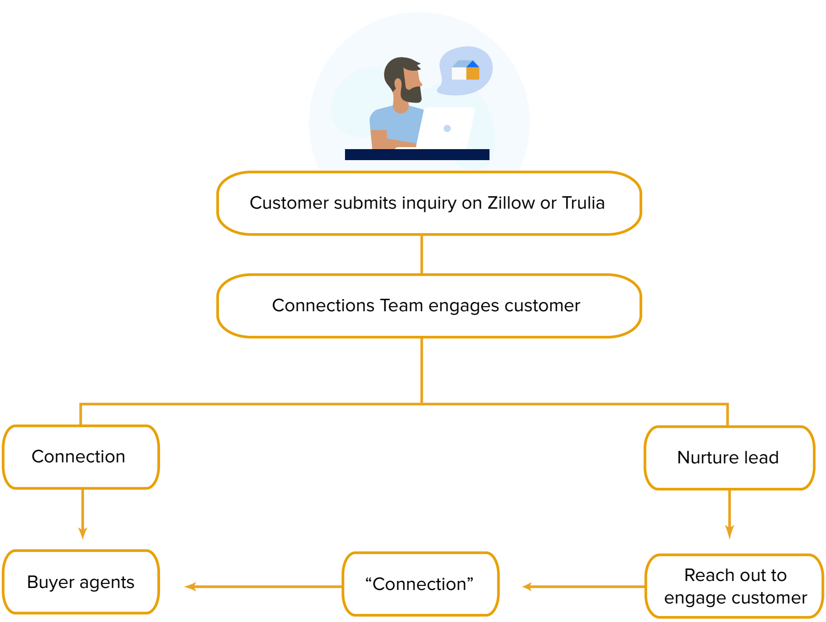
Active customers

Our goal is to connect Zillow Premier Agents with customers who are actively searching for a home and ready to speak with an agent. Let's review the types of leads you receive:

- **Connections** are agent-ready leads we connect you with live via telephone. Before we connect you, we'll reach out to see if they're ready to speak to an agent. When a buyer and agent confirm an appointment on the connection call, they are **2x more** likely to meet than if they did not confirm an appointment on the connection call.

- **Tour connections** are Zillow or Trulia leads who are interested in viewing properties. A buyer makes a tour request and indicates their preference for an in-person or video chat. We confirm they're available and looking to buy before triggering an automated phone call asking if you'd like to be connected. After you accept a connection, you'll be connected live by phone with the buyer to discuss the next best steps in their home-buying journey.

- **Selected leads** are leads who select you specifically while on Zillow or Trulia. That lead is automatically yours, and we send their contact info and property details to you.



Structuring your team

One of the keys to successfully converting active customers is to divvy up team responsibilities efficiently. Top teams divide responsibilities this way:

1. **Connections are routed directly to buyer agents.**

   To reduce friction in the customer experience, route connection calls directly to the buyer agents with whom they would be working. This helps to build rapport between agents and their clients, and gives customers one main point of contact for their home-buying journey.

2. **Optimized lead routing connects the right leads to the right agents.**

   Use routing rules in the Zillow Premier Agent app to assign connections to the agent who works the appropriate ZIP and price point. Using Zillow Premier Agent routing rules can also avoid the technical challenges associated with third-party routing systems.

   A TIP FOR TEAM LEADERS

   Try managing each agent's capacity using the pause functionality in Zillow Premier Agent routing rules. This way, you stop sending connections to agents who have already received the maximum number they can convert in a given time period.

3. **Support staff keep buyer agents free to take connection calls.**

   To free up buyer agent time to take connection calls, each agent should have access to support staff to help them stay efficient to the extent allowable by your state licensing requirements. Key support roles include showing agents, transaction coordinators and assistants. In particular, we strongly recommend showing agents to help your team work more efficiently.

Best practices for connection calls

Key conversion metrics: Answer rate and ALM appointment rate

Answer rate: Every successful connection from Zillow starts with an agent answering the phone. Consistency and discipline at the top of the funnel helps drive bottom line results. Strong teams focus on treating every connection as an opportunity to secure a relationship with a new home buyer. The target answer rate for Best of Zillow is 60%.

ALM appointment rate: Leverage the ALM framework (appointment, location, motivation) to ask for the in-person or virtual appointment at the start of every connection call. When a buyer and agent confirm an appointment on the connection call, they are 3x more likely to transact than if they did not. The target ALM appointment rate for Best of Zillow is 60%.

Begin the call by greeting the customer by name, introducing yourself and acknowledging the customer's tour request. For example:

> **"Hi [customer name], this is [agent name] with [brokerage name]. I see you're interested in touring [address]."**

Keep in mind that an active customer has almost always done some research before we connect them to you via a connection call. Instead of focusing on property specifics, shift the focus of your connection calls to building a relationship with the customer and understanding what they need in a home. Additionally, show your customers how you can meet their needs in a virtual world. If your customer is not local or cannot take an in-person tour, you can leverage technology to give them a great experience. This will position you to build rapport and credibility with a potential client.

Live video tours are video calls where you share a live walkthrough of the property, talk to the customer in real time, and answer questions on the spot.

Recorded video tours are pre-filmed property tours sent to the customer via text, email or social media messaging.

If you also list homes, elevate your listings with a **Zillow 3D Home® tour**. The Zillow 3D Home app allows you to create virtual tours for free, and for-sale listings with a Zillow 3D Home tour get, on average, **50% more saves than listings without**.

Connection calls have three goals: secure the appointment, identify the customer's preferred location and understand what drew them to select that particular property. Follow the **ALM** framework for structuring all connection calls around these objectives:

A

Appointment

Whether the lead came in as a connection, tour request, or nurture lead, your goal is to secure the appointment. If the home is unavailable, ask when they would like to see other similar homes. This question should come as soon as possible in the conversation.

In-person request: ***"Great, when would you like to go see the property?"***

Video request: ***"Great, I'd be happy to get you a recorded video tour for that property or do a live video tour with you from the property and you can ask questions in real-time. What works best for you?"***

L

Location

After setting a time to see the home the customer has inquired about, ask what other homes they're interested in seeing. Establishing the customer's preferred locations creates an opportunity to **1)** ***find additional homes inside their search radius (either on-market or coming soon), and*** **2)** ***identify restrictions to their location by asking follow-up questions.*** You should strive to always show more than one property to the customer per appointment. If they haven't identified any other homes they'd like to see, ask whether you can take the liberty of finding similar homes to add to the itinerary.

"Are there any other properties you've been looking at? I'd be happy to arrange (in-person or video) tours for those as well."

"Are you only interested in this area, or are you open to seeing alternative locations and neighborhoods?"

M

Motivation

Understanding the customer's motivation to move is critical to identify homes that best fit their criteria, and most importantly, to build rapport and establish a long-term relationship. Building rapport with the customer is crucial to becoming a trusted advisor throughout the buying process. Use this time to demonstrate your skills by matching the customer's pace and tone, and uncover what they're looking for and why. We recommend asking the following questions about the person and their search:

- *"What interests you about this property?"*
- *"How long have you been looking?"*
- *"Have you seen any other properties?"*

Additional rapport-building questions

Rapport building during the connection call and follow-up conversations is essential to establishing a long-term, transactional relationship. The following questions are highly recommended by top-performing agent partners (in addition to ALM) as they will help build rapport during the connection call, and during subsequent calls.

- *Why are you searching for a new place to live?*
- *Is this your first time buying a home?*
    - *If yes, what questions do you have about touring and other steps in the home-buying process?*
    - *How can I best support you in your home search?*
- *What interests you about this location?*

Tour connection best practices

Key conversion metric: Show rate

Tour connections help you provide a great customer experience that meets buyers' on-demand expectations. In a matter of minutes, customers can go from searching online to connecting with an agent like you— and by using the ALM framework, you can secure a virtual or face-to-face appointment with them. The target show rate for Best of Zillow is 15%.

Here's how tour connections work:

1. When a buyer is searching on Zillow or Trulia and requests to tour a home, they can indicate their preference for either an in-person or video chat and their preferred date.

2. After a buyer makes a tour request and we've confirmed they're available and looking to buy, you'll receive an automated phone call asking if you'd like to be connected. This message will also let you know if the buyer prefers an in-person or video chat.

3. After you accept the connection, you'll be connected live by phone with the buyer to discuss next steps in scheduling an appointment to see the property, either in-person or through video chat.

We recommend these tips to prepare for tour connections:

Check your schedule

When a new tour request comes in, first pause to check your schedule and confirm if you or your team are available on the desired date. Only accept tours for dates you can support. It's OK to accept a tour request without knowing in advance if the home is available, but if it isn't, you'll need to reschedule with the customer.

A TIP FOR TEAMS

Streamline scheduling by using routing rules to specifically send tour requests to someone with access to your team members' calendars.

Inquire about other properties

Ask the customer if there are other properties they're interested in, and offer to find additional properties that meet their needs. This gives you an alternative if the first property doesn't work out, while also establishing your value as a buyer's agent.

How to navigate sensitive topics on connection calls

During a connection call, some topics may arise that feel sensitive for a customer (such as mortgage pre-approval). Approach these topics with a customer-first mindset by considering their perspective and focusing on information that will advance their search — not slow it down. The following guidelines around sensitive topics can help you make a positive first impression and get that appointment, all while demonstrating your interest in the customer and building confidence with them.

Financing questions such as mortgage pre-approval.

Avoid asking pointed questions about their financial situation.

Instead, ask related general questions like ***"Have you already been in touch with a lender?"*** and, if necessary, more specific questions like, ***"Are you thinking you'd be financing this purchase or paying cash?"***

Other detailed questions the customer has about the property.

Avoid trying to answer all of a customer's questions about a property live.

Instead, focus on gathering the customer's questions and assure them that you'll have all of the answers to their questions at the time of the showing. Of course, there are some who will want answers live on the phone, in which case you should feel empowered to pull up the property on Zillow and the MLS.

Following up after the call

Key metric: Customer Satisfaction (CSAT)

Your chances of securing a successful virtual or face-to-face appointment with the customer increase greatly when you follow up to confirm the appointment after the call. This practice communicates your organization and eagerness to work together — both qualities that customers value. After the call, Zillow sends a customer satisfaction survey to the buyer to evaluate their experience and next steps. The Best of Zillow Program standard is a CSAT score of 90+. In order to continue to deliver value after the connection, we recommend following up:

Within two business hours by text and email confirming the time and date of the showing. A calendar invitation is a great way to make sure everyone has the same information. Provide a tour itinerary (including where to meet up) if applicable.

Once the appointment is confirmed, you might also take this opportunity to dive into any unanswered questions around Location and Motivation, especially if the customer did not have time to discuss these during the initial connection.

Again by text a few hours before the appointment, if the showing is scheduled for a time more than 24 hours after the initial follow-up.

PRO TIP: *Be careful not to phrase your message in a way that gives the customer an excuse to cancel. For example, it's better to say,* ***"I'll be heading to 123 Main St for our 4 p.m. tour soon. Looking forward to meeting you soon!"*** *as opposed to "Are we still on for 4 p.m.?"*

We also recommend creating virtual assets that your team can use to nurture active customers. For example, consider creating and sending:

- **A first-time buyers guide** to equip and educate new buyers
- **Video tours** to help customers narrow down their search (you can send videos from your Zillow Premier Agent inbox on an inquiry)
- **A recorded listing presentation** to highlight the services you offer for sellers

Updating the Zillow Premier Agent app

According to data on factors influencing conversion, one of the most important tools for agent and customer success is the customer relationship management platform, or "CRM". Zillow makes accessing a real estate CRM easy (and free) for any agent or team with the Zillow Premier Agent app.

Keeping your contacts up to date in a CRM is a great way to build a healthy book of business. Choose from a variety of ways to update your connections within the Zillow Premier Agent app like sending a text message or email, making a status update, adjusting a timeline to move, or adding a note, transaction or Dotloop. The Best of Zillow performance target for CRM usage is five updates per connection each month.

My Agent keeps you connected

Once you've successfully completed the connection call, a My Agent relationship is created between you and the customer. This feature keeps you top of mind while the customer looks at properties on Zillow and includes your contact information on saved search emails, allowing them to easily contact you about a home they're interested in seeing. You'll also be able to see the homes your customer is viewing, saving and searching for on Zillow — helping you gain insight to their search.

Using the Zillow Premier Agent app to follow-up with your client after that connection call will not only help you stay in touch, but it also will automatically extend your My Agent Relationship for a full year.

AN IMPORTANT NOTE ON SAFETY

Take the same precautions with tour connections as you do when meeting anyone new. Once you've connected with the customer, plan your tour the same way you would for any other real estate lead. For example, you could suggest meeting at a public location like a coffee shop before continuing on to the property. For specific safety standards in response to COVID-19, review Zillow Group's "**Move Forward. Stay Safe.**" initiative.

Inactive customers

We define inactive customers as either:

- **Nurture leads** who aren't yet ready to speak to an agent because they haven't responded to inquiries, they're a renter, etc.
- **Connections** whom a buyer agent has chosen to move out of their pipeline due to inactivity.

A TIP FOR TEAMS

Sales managers can manage the number of active buyers in a buyer agent's pipeline. We suggest having no more than 100 active customers in an agent's pipeline at any time. Customers who have been unresponsive for 2-4 weeks can be removed from an agent's pipeline so that another team member may reach out to re-engage.

Remember: Just because a customer isn't ready to close on a home tomorrow doesn't mean that they won't transact in the coming months. Having a well-planned and executed approach to re-engage keeps you top of mind when inactive customers decide to reignite their search.

Best practices for re-engaging inactive customers

Our best practices for re-engaging inactive customers and converting them follow the acronym: **PRE.** Once these customers show interest, shift the conversation with your ALM framework and get up to speed on their search.

When reconnecting with these customers, make sure your attempts are Personalized, Relevant, and Easy.

P

Personalized

Customize your touchpoints by leveraging what you know about the customer from past interactions:

- The neighborhood, property type or price point of the original home inquiry
- Specific attributes of the property that you suspect might have piqued their interest
- Any and all communications received from the customer
- What mode of communication the customer uses (phone, text, email) and what times of day they tend to respond

R

Relevant

Communication should offer unique and relevant value to the customer. If the message you're trying to deliver doesn't meet this bar, revise before sending.

Valuable information you can share with customers:

- Suggestions about other neighborhoods or properties that might be of interest given the customer's original inquiry, saved searches or saved homes
- Updates on market conditions: For example, a table that shows homes sold in the past three months with list and sale prices and your personal assessment
- Information about local developments, such as changes to public transportation routes, school zones or zoning

E

Easy

Make sure your follow-up cadence offers value, sounds human and is customized to your customers. If you feel that you need to send blast after blast, consider diversifying your outreach by type (call, text or email) and time of day (morning, evening or night). Experiment with leveraging technology to streamline your follow-ups and make it even easier on customers.

Quality vs. quantity

We recommend the following maximum follow-up interactions for inactive customers — but if you're doing each interaction effectively, you may need far less:

DAY 1	WEEK 1	WEEK 2
3 interactions*	2 interactions	1 interaction

WEEK 4	MONTH 2	MONTH 3 - 6
1 interaction	2 interactions	1 interaction

**Call, text, then follow up later that day with an email*

Once inactive customers are re-engaged, you can shift into your ALM framework: Appointment, Location, Motivation.

Keep learning, keep growing

We hope this playbook inspires you to meet and exceed your customers' expectations — so you can convert them into happy clients.

We know you're up to the challenge — and opportunity ahead.

Zillow PREMIER AGENT™