



REALTOR® Ratings: Key Messaging Document

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Situation Summary

Consumers are increasingly looking to online customer reviews as a trusted resource when researching buying decisions – and choosing a real estate service provider is no exception.

The wide variety of real estate consumer review sites available – including Yelp, RateMyAgent and others, offers no single standard for consistency of criteria or reliability of consumer reviews.

Similarly, without a common benchmark for ‘best practices’ for real estate customer service (apart from the Code of Ethics enforced by the DRE), many brokers and agents have little means of competitive analysis, nor internal measurement, on arguably one of the industry’s most important market differentiators and brand-building components.

And with little time or consistent means to follow up with clients post-sale, brokers and agents alike are missing out on an opportunity to improve their client experience and secure future referrals.

Solution

MLSListings is partnering with the California Association of REALTORS® (C.A.R.) to test an Agent Ratings pilot program for real estate professionals designed by independent consumer review agency Quality Service Certification (QSC).

The program will provide brokers and agents in Northern California with an independent, credible customer rating system, populated by real client reviews and marketable to the general public via the broker or agent’s own website, email signature and other channels, as well as the QSC consumer website and referral network.

A select group of brokers has volunteered to evaluate the QSC program as pilot participants, assess its feasibility and contribute to its further development as a new benchmark for evaluating customer service among real estate professionals.

Additionally, MLSListings, Inc. is establishing a subscriber-based Broker Policy Committee for 2011, to provide guidance on policy issues that arise from initiatives such as Agent Ratings and others, and to augment guidance provided by our Board of Directors, our MLS Advisory Group, our Associations and others.

MLSListings, Inc. is among the first MLSs in the nation to pursue a consistent, reliable benchmark for customer service in the real estate profession for its subscribers as well as the general public. The joint venture between C.A.R. and MLSListings, Inc. answers consumers’ demand for reliable ratings, and provides a single, credible solution for real estate professionals to measure and enhance their customer service performance, and, consequently, improve their referral network.

Key Messages (General)

- REALTOR® Ratings can help increase the potential for brand-building and market differentiation through the collection of client feedback in a consistent and objective format that is easy to evaluate and compare

- REALTOR® Ratings will provide a single reliable, credible resource for consumers to evaluate potential agents and brokerages based on actual customer reviews
- REALTOR® Ratings may provide agents or brokers with the opportunity to address or correct any client issues or misconceptions, helping to increase overall satisfaction and referrals
- REALTOR® Ratings offers an independent, third-party collection process to foster credibility
- REALTOR® Ratings will help contribute to the development of an industry benchmark for best practices in customer service

Key Messages (Brokers and Agents)

- Brokers and agents can choose to publish all, some or none of the reviews collected, making this program valuable whether for internal or external use.
- REALTOR® Ratings' handling of the entire process—from survey distribution to collection to publication—does not burden the broker or agent with this time-consuming activity.
- REALTOR® Ratings can help brokers assess market competitiveness, and also measure internal performance, both individually and collectively, which can improve brand equity and aid in recruitment marketing efforts.