

Realtor.com utilizes chatbots to increase qualification and conversion rates



REAL ESTATE

SONAR SMS MESSAGING

ACCELERATE LEAD QUALIFICATION

realtor.com®

Mobile has taken the main stage as the device of choice for consumers to make their everyday purchases. Businesses are now creating strategies to engage with their customers and prospects via mobile devices. As an online real estate listing service connecting homebuyers with agents, Realtor.com wanted to increase qualification rates and conversions by implementing a mobile strategy.

Challenge

When the Realtor team approached us, they were brand new to mobile communication. The team at Realtor.com was eager to learn how they could leverage mobile messaging to reach and help more of their website visitors. After attending a conference in Miami where companies described their success with mobile messaging, the team at Realtor.com, wanting to be on the cutting edge, reached out to see Sonar would be a good fit.

Solution

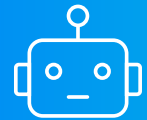
The first initiative was to decide where to roll out the pilot campaign and set goals. Realtor.com was focused on the seller side of its business, so we began by targeting how to qualify more seller leads. A "seller lead" is an individual who visits one of Realtor's websites and indicates that he or she wants to sell

THE RESULTS



45%

seller qualification rate (up from 18%)

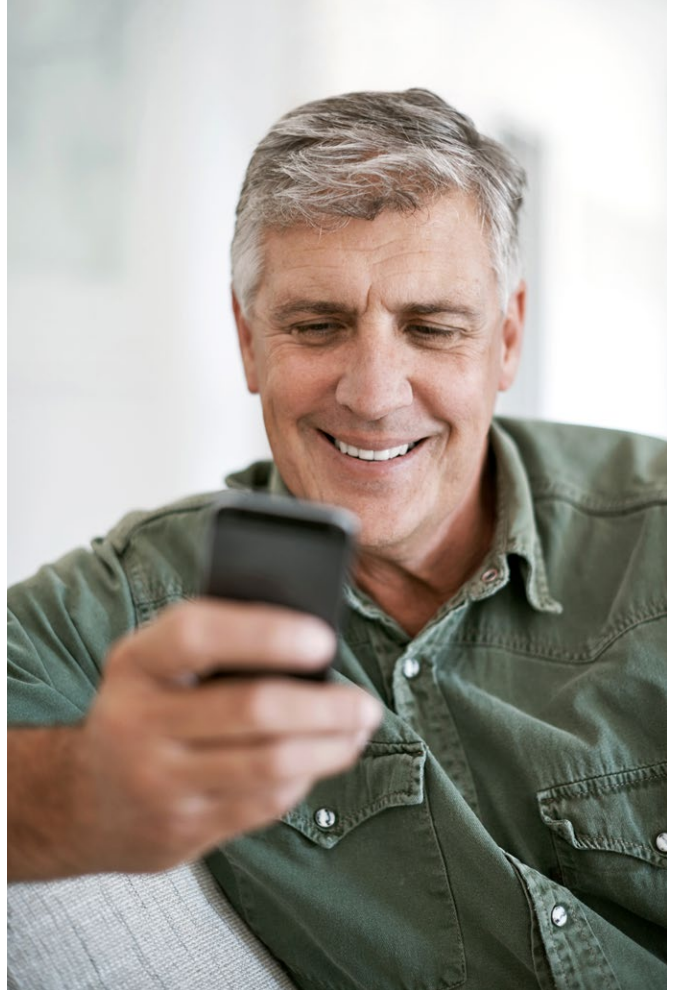


60%

of leads now qualified by bot

a home. Once this happens, Realtor's team reaches out to qualify this individual. Qualification, in this case, means to ask a few questions to determine whether the seller is selling their home in the near future and is ready to be connected to a real estate agent in their area. Before implementing Sonar, Realtor had been cold calling and emailing these individuals, leading to about an 18 percent seller lead qualification rate. It was our hypothesis that with the increased read rates and response rates for mobile messaging, we could get this number up to 35 percent, almost doubling the existing rate, and that customers would have a more positive experience in the process.

It was incredibly helpful that Realtor had already been collecting phone numbers of leads through initial website forms and had collected explicit permission to text clients. The first step was to leverage the Sonar API to integrate Realtor's systems with Sonar. Every time a lead expressed interest in selling their home on one of the Realtor web properties, the Sonar Send Message API would be triggered to automatically send a text message to the lead. Once the seller responded to the message, the action would be captured in a dashboard where a designated group of Realtor team members would be able to personally engage with the leads in real time. The Realtor team members were able to ask their qualification questions via SMS and thereby qualify leads. Their team closely watched qualification rates using the Sonar analytics dashboard and custom reporting. After three months of testing, they found that not only did Realtor's clients love the ability to text, but also the Realtor team was able to increase its seller qualification rate to 45 percent using mobile messaging. This was a tremendous first run, and one of many opportunities to improve the process.



Results

After the initial test, the team determined to improve several manual processes. They went through countless conversation threads to find areas where automation made sense. After this analysis, the Sonar team was able to design a bot to handle the majority of a conversation. The bot provided a framework that allowed for continual iteration and development of the best conversation flow. After a series of tests, Realtor was able converted 60 percent of all leads they qualified by bot alone. The team leveraged the bot analytics to improve conversion rates at each stage of the funnel. For example, they discovered that single letter responses (Respond A, B, or C) doubled conversion rates at one stage of the funnel.

Another key factor in the automation of their conversations was utilizing the Sonar API. When bots cannot complete a transaction, Realtor utilized Sonar APIs to continue the conversation. These two key pieces allowed Realtor to scale their mobile messaging strategies.

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