

MARKETING TO MULTI-CULTURAL CUSTOMERS

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I. MULTI-CULTURAL AMERICANS VS. NEW IMMIGRANTS

A. One Million New Immigrants Enter the Country Every Year

One-Third from Latin America

One-Third from Asia

B. There are 100 Million Multi-cultural Americans Already Here

1. Over one-third of Americans are from diverse cultures
2. Will be half by 2045
3. Most growth due to births, not immigration
 - Younger families
 - Larger families

C. These Could Be Your Clients

1. You've got to be sensitive to their culture

D. Home Ownership Rates (2109)

73.6% Caucasian households
58.0% Asian American households
53.0% Native American households
47.0% Hispanic households
43.6% African American households

1. Many minority families have little home buying experience
2. Fastest-growing group of home buyers
3. Why don't they do as Americans do?

II. WHY MULTI-CULTURAL CLIENTS ARE IMPORTANT

A. Tremendous Opportunity

1. Good savers
2. Want to own real estate more than the majority

B. People From Other Cultures Have Different Needs

1. Multi-cultural customers do not just look at homes
2. This is an exchange of information
3. Most likely to buy a home in the next 3 years

C. No More “Business As Usual”

1. It’s not enough to treat everyone equally

III. WORKING WITH MULTI-CULTURAL CLIENTS

A. May Not Want An Agent From Their Own Culture

1. Private about their finances

B. Generational Differences

1. First generation: Don’t speak much English
2. Second generation: Bilingual – want education
3. Third generation: Nearly fully assimilated
4. Fourth generation: May still have cultural influences

C. Language

1. Many different languages are spoken in America today
2. Example: Asian languages are not the same

3. Consider printing brochures in languages other than English
4. Find a real estate translator

IV. BUILDING RAPPORT WITH DIVERSE CLIENTS

A. Meeting And Greeting

1. Never Assume
2. Personal space
3. Eye Contact
4. It's OK to ask about culture

B. Get Their Name Right

1. Have them spell it
2. Have them pronounce it
3. Phoneticize it
4. Share the information

C. The Concept Of Time

1. In America "time is money"
2. In other countries "time is for building relationships"

D. Explain What You Do For A Loving

E. Explain How Little You Actually Make

F. Some Buyers Want A Kickback

1. They don't understand what they're asking for

V. SHOWING PROPERTY TO DIVERSE CLIENTS

A. Don't Always Know How To Look

B. Explain The Home Buying Process

C. Buying Signs

1. Not always obvious
2. May be what Realtors® fear most

D. Beliefs

1. Everyone has beliefs
2. American beliefs
3. Others have their own unique beliefs
4. Some beliefs directly impact real estate
5. Direction the house faces
6. Numerology
7. Amenities

VI. CONTRACTS

A. Explain Contracts

1. Some countries have similar laws
2. Some countries are very different
3. Contracts are not the same around the world
4. Some put everything in writing
5. Some are more flexible
6. In America signing ends negotiations

7. Elsewhere it begins negotiations
8. Always save something for the end

VII. NEGOTIATING WITH DIVERSE CLIENTS

A. Why They Feel A Need To Haggle

1. Negotiating vs. non-negotiating countries
2. Flinch at proposals
3. Stopping “nibbling”

VIII. MARKETING TO MULTI-CULTURAL CUSTOMERS

A. Are More Likely To Give Referrals

1. Learn how to ask

B. Ads Should Be “Culture Friendly”

XI. TREAT EVERY CUSTOMER AS AN INDIVIDUAL

A. What’s The Only Way To Know What A Specific Customer Wants?

B. Ask, Ask, Ask

ABOUT THE SPEAKER: Michael Soon Lee, CRS, DBA, is an internationally-recognized professional speaker and author on the subject of culture. He has spoken at fourteen National Association of Realtors® conventions and to hundreds of real estate companies across the country. Dr. Lee has written nine books including Cross-Cultural Selling for Dummies and Black Belt Negotiating and his articles have appeared in state and national Realtor® magazines. He has been a real estate broker and agent since 1977. Mr. Lee’s most popular programs are: “20 Lead Generators Under \$20 That Really Work”, “Defending Your Commission”, “Black Belt Negotiating”, and “Secrets of Cross-Cultural Selling”. He’s often called as an Expert Witness in cases where culture is an issue. Reach him at michaelsoonlee@gmail.com or (800) 417-7325.