

Five Steps to understanding home buying CUSTOMERS better

*Number one rule in new home selling-
GET TO KNOW HOW CUSTOMERS THINK*

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Blog 8- Steps to knowing home buying
customers better by [Stephen Gravett](#)
The highly ranked Kellogg School of
Business at Northwestern has
published an article that can easily be
adapted to any industry where sales
are key to success. Stephen Gravett has
adapted his experience to those steps
in real estate development. See the link
below for the entire Kellogg article:



One of several meetings with customers to fulfill the home buying experience

https://insight.kellogg.northwestern.edu/article/5-ways-to-know-your-customer-better-than-your-competitors-do?utm_source=piano&utm_medium=onsite&utm_campaign=364

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There are so many cues to observing and studying buyers. At the end of the day deliver the product that appeals to the greatest audience. Experience teaches you this.”

Stephen Gravett

Step 1- Spend time talking to end users

(buyer/homeowner)- This seems obvious but, in the real estate business, buyers are usually on a tight schedule and home buying is sometimes a once or twice in a lifetime occurrence. “At 5 Star and at Kennedy Homes we had several buyer’s stations that we always used to increase time with the customer in order to get to know them better,” states Stephen Gravett. The first impression is with the salesperson meeting and greeting buyers. Next, we have the color out for options and standard choices. This is

one of the most intimate and time-consuming necessities where the buyer is captive for hours with the selections expert. Make the most of this time and schedule multiple meetings as required. Next, is the drywall walk through with the color coordinator and the construction PM. Each meeting should be used as a cumulative shared experience to showcase the company and the project.

Step 2- Spend more time with buyers than the competition- If we have done the job in step 1, this has probably occurred already. The final three impressionistic events to maintain the company image and create a referral buyer are: the final walk through, closing with a handpicked attorney and title lawyer and warranty work. If these are done properly the company will have a buyer for life.

Step 3- Watch how consumers buy this product- This is most often observed by sales people. "At Trevi Isle salespeople reside in the design center so both people, including the color coordinator, can observe how people react to the approved selections and how they feel and express themselves after going through the models," says Gravett.

Step 4 -Watch consumers use the product- This is not only important, it's fun. Once the first wave of customers move into the new community it becomes obvious how people live and use optional products. "Many times, I will go with the warranty person to visit our past buyer's homes to see how they have personally decorated their spaces. This gives us tremendous insight on how to better improve new interiors," explains Gravett.

Step 5- Engage Buyers as Product Designers- This is also fun to observe, especially during color outs. It is very interesting to watch the styles and color selections and designs of flooring, cabinets, stair railings, electrical, low voltage and other choices that buyers select. After 8-10 buyer color outs, patterns and trends emerge. This vital information is applied in typical town home projects to spec out unsold units in buildings where most units in the building have been sold and construction must now start.

"There are so many cues to observing and studying home buyers. At the end of the day deliver a product that appeals to the greatest audience. Experience teaches you this," explains Gravett.

Stephen Gravett has been a real estate developer for over 45 years and was most recently CEO of Kennedy Homes and is still CEO of Kennedy Development Partners (KDP) and full time Director of Operations for 5 Star Developers.

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