

# CUSTOMER SERVICE IS THE NEW MARKETING

## How Cheryl Holds' small agency competes in an affluent market



Cheryl Holds, broker, owner of Excelsior Realty

**T**hese days, it might seem a no-brainer that a large agency will outpace and outgun any small player competing in the same market. But for Cheryl Holds, broker, owner, and Realtor® at Excelsior Realty in Excelsior, the competition presents an opportunity to excel—big time.

Dedicated to delivering a highly personalized, velvet-glove experience, Holds and her team of seven Realtors® vie for transactions in an affluent market dominated by big players with deep pockets and marketing budgets to match.

“Everybody knows at least three to five real estate agents,” said Holds who bought the agency in 2019 after 16 years as a Realtor® with Coldwell Banker Burnet. “So, the question is how do you stand out and get to the kitchen table to sign that exclusive representation contract with the client?”

Helping sellers prepare their homes for sale is a big focus of Excelsior Realty’s customized approach. In today’s market, it can be considerably more complex and expensive than many owners anticipate.

“Home sellers are often surprised by the amount of time, effort and money they have to invest before their house is ready for showing,” Holds said. That’s because many of them bought their properties 20 or 30 years ago when overall presentation took a back seat to price tag, she explained.

“Today’s buyers expect more. They want to walk into a house and see themselves living there. So, if there’s junk in the entryway, a sagging couch in the living room, and grease-smudged paint in the kitchen, they can’t get past that. A lot of times they’ll walk out before they’ve seen the whole house.”

To help make a good impression, Holds and her Realtors® tailor their home action plans to the seller’s budget. They may advise sellers to paint walls, rip out carpets, replace outdated appliances, and purge the clutter. The agency even consults with a feng-shui designer who uses ancient Chinese principles of spatial arrangement to declutter, reorganize and decorate to help attract buyers. By the time the home is listed, it is not uncommon for sellers to invest \$10,000 to \$20,000 for renovations. Whether the home’s “energy meridians” are enhanced or it’s simply more attractive, there’s no doubt the properties sell. Holds alone does 38 to 50 transactions a year, and her team of hand-picked pros all have proven track records of selling.

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Another ingredient in Holds' competitive secret sauce is Excelsior itself. Brimming with 19th century charm, its compact downtown is lined with upscale restaurants, chic boutiques, a craft brewer, plus waterfront farmers' markets and festivals during the busy summer season on Lake Minnetonka. Given the ambiance, it's no surprise that many dream of joining the 2,000 lucky souls who call Excelsior home. And more than a few of these people land in Holds' real estate office.

“The first thing they discover is that Excelsior includes some of the most expensive real estate in Minnesota,” said Holds. Along the shoreline, stately homes sell for millions, while a few blocks in from the lake once humble ramblers and split levels command price tags in the \$600s and \$700s.

“It's rare to find something in the \$500s, and it won't be ‘move-in ready,’” observes Holds.

**W**hile many affluent buyers will opt for the tear down and rebuild, most of Holds' clientele don't have the resources to tear down a house and start again. Excelsior Realty's typical buyers are college-educated professionals with young families looking to trade up from their tight-quartered starter homes. After educating these couples about Excelsior's financial facts of life, Holds and her team usually find something to fit their budget in Shorewood, Tonka Bay, Greenwood, Deephaven, and other neighboring communities in the desirable Minnetonka school district.

As with so much in Excelsior Realty's business model, marketing is built around the personal touch. Although some traditional forms of contact like door knocking are off limits during the pandemic, the Excelsior Realty team works their lists of contacts, and reach out through other channels.

Holds also nurtures business by staying in touch with former clients via email. She writes five personal notes a day offering well wishes on birthdays and anniversaries, congratulations on births and graduations, and other life events.

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Although she shrugs off competition from large agencies and online behemoths like Zillow and Open Door, there is no doubt she runs hard for each and every transaction. Rising at 5 am to work out, she's in the office by 8 am, and keeps going until she drops. Her goal is to build enough market share over the next five years to keep at least 20 agents busy.

“Highly personal service with honesty and integrity in every transaction. That's what we're delivering and that's why we're succeeding now and for the long run,” Holds said.



In January, our roving reporter, Will Annett, sampled a day in the life of Cheryl Holds and her Excelsior Realty team. From left to right, Cheryl Holds, Laura Raney, Chelsea Mayer, Will Annett, Lindsey Heritage, Ben Ance, Amy Koethe, and Tatyana Chakir