



HOMES WITH 16 OFFERS ABOVE LIST AND YOUR JOB SEARCH

Having "hors d'oeuvres" and champagne at an afternoon open house was quite rare for Pasadena-even during the days of the real estate boom. In fact, I had never heard of hors d'oeuvres and champagne being offered at an afternoon open house. On the day of the open house I received a phone call from my wife who had stopped by the open house while walking the dog:

"It's like a block party here!" she told me. "There must be 100 people here!"

Because my office was only a few blocks away, I decided to stop by and see what all of the excitement was about. When I got there the home was packed with people from the neighborhood all touring the home and eating lots of food that was being catered by tuxedoed staff who were also serving champagne. There was also a woman playing the cello in a corner of the home who appeared to have been hired for this event.

The home itself was unremarkable in all respects. It had a small garage and pool. The home was on a very small lot and was not too large inside either-maybe 3,500 square feet. The home was extremely nice inside, though, and had been in several magazines throughout the years. From what I remember, the home was owned by a famous designer.

"This is a shakedown!" I told my wife who was busy chatting with a local real estate agent.

"What do you mean?" the real estate agent asked.

"I mean you guys are going to get a really good price for this house. Look how many people are here and how much activity there is. Look at all the people drinking champagne and enjoying themselves. There is a cello concert going on in the living room. This is the best orchestrated sales job I have ever seen!" I told her.

She pretended to have no idea what I was talking about. However, I knew she did. Within a few minutes my wife, dog, and I were all touring the house. It had been very well staged and I had to admit that it looked very nice inside. Despite how nice it looked inside, the home had no view of anything. Outside you could see the street and on all sides it was surrounded by other homes whose windows all looked into the house.

The real estate agent had also hired a professional biographer to research everything they could about the home and write up a report. The home was nothing all that unusual or spectacular but when it was treated to a professional biography that was complete with all sorts of information about who built the home, the history of the building company of the home, pictures of the former owners and even the history of Pasadena-the home seemed like it was really quite something and a real piece of American history. You could probably have done a write up like this on any house on the street but the fact that one existed really seemed to give the home a lot more value.

Finally, a really nicely written brochure the size of a laptop computer contained visually stunning pictures of the home, the history report on the home and all sorts of other information about the home. I am sure the brochure probably cost a lot to write up and be produced.

I hate to say it, but my wife and I fell for everything hook, line, and sinker. Within a few hours we were sitting in the living room as the open house wrapped up reviewing terms of an offer for the house we were planning on writing that was \$125,000 more than the asking price. Why so much more? Because three other couples had already written offers on the house and we were being encouraged to offer even more than the asking price.

The area where this home was in Pasadena is a great area. Despite being in a great area, it was never the sort of area where "bidding wars" and so forth occurred during the real estate boom. We were caught right up in the bidding war and my wife and I really wanted this home. It was a nice home and in retrospect I would have enjoyed living there but boy, were we in for a surprise.

After a few more days of anxious waiting, the real estate agent called us and told us that there had been 16 offers on the property and that the seller would be countering all of the offers.

I had never heard of a home receiving 16 offers and was absolutely astonished that there had been so much interest in the home: "Are you kidding?" I asked the real estate agent. She assured me that she was quite serious.

In order to have any chance of winning the home, the agent told us she believed the seller was going to counter people at a minimum of \$500,000 more than they had been asking for the home and see what people were going to come back with.

At that point it seemed to me that this had just gotten insane and I told the real estate agent that I did not want to participate in future bidding on the home.

I have often thought back to myself about this situation because the seller was able to do so much better than most "similarly situated" people did selling their homes-even during a different period of time. What was it about this particular home sale that enabled the seller to get so many offers and such a good price for the house?

- **The sellers sold at the right time.** At the time the sellers sold their home the housing market was very hot. In addition, it was not too difficult to get financing (even without providing your income.)
- **The sellers marketed the home in a way that got attention.** At that point in time I had never heard of anyone having an open house with catered hors d'oeuvres, a cellist, and champagne. These sellers (and or their agent) did something to drive people to the home which gave them a competitive advantage.
- **The sellers were professional decorators that were able to make the inside of the home look spectacular for potential buyers.** Based on nice furniture and decorations the sellers were probably able to get hundreds of thousands of dollars more for the home than they would have otherwise. This gave them a competitive advantage.
- **The sellers promoted the open house.** The sellers sent out mailers to everyone in the neighborhood inviting them to the open house. This probably got a lot more people to the open house than would have come otherwise (at the time it was rare to promote open houses through the mail). This gave them a competitive advantage.
- **The sellers had a great brochure.** The brochure was far and away the nicest brochure I have ever seen for a house for sale. It was full of professionally done photos and even a well researched historical biography of the house. It was tangible and substantial, not the kind of think you just tossed into the trash the moment you left.
- **The sellers were friends with the real estate agent selling the house.** The real estate agent selling the house was from another part of town-probably 45 minutes from Pasadena. The real estate agent told us that she had been friends with the people selling the home for over 20 years and wanted to make sure she did as good a job as possible for them. This gave them a competitive advantage.
- **The sellers were able to generate an auction atmosphere.** Because the sellers got offers for the home so quickly and made everything happen all at once (by the party, perfect marketing, postcards and so forth) they were able to generate an auction-like sale for the home. Because they were able to generate auction-like conditions, they were able to get multiple people competing with purchase offers at the same time and likely generated much more money for the home than they would have without this sort of auction.

In what happened with the sale of this house, despite all appearances, holds a secret to great marketing and many secrets that you can use to get yourself a job and hold on to a job. In fact, if you understand the lesson of what this real estate agent and the sellers were doing you will do exceptionally well in both your job search and when you are in a job.

I am not sure what the year was; however, I believe it was about 1984. A TCBY Yogurt opened that summer on the corner down the street from us and for at least the next year or so there would be huge lines down the street of people trying to buy yogurt. The lines were so long that many times it appeared as if the waiting times were over an hour. I lived in Grosse Pointe, Michigan growing up and this was not a large town. At any one time there would be 40+ people lined up at the TCBY Yogurt store trying to buy frozen yogurt.

These long lines and the incredible success of this business were pretty shocking because one really does not take all that much time to make frozen yogurt. In fact, all you need to make frozen yogurt can be purchased for several thousand dollars and the ingredients to make the yogurt are not all that expensive. More importantly, all you need to open a yogurt shop is this little yogurt machine and a lease in a small storefront.

Due to the utter simplicity of opening a yogurt shop, within a few years there were several little stores selling frozen yogurt in Grosse Pointe and there were no longer lines at TCBY. The new stores sold their yogurt more cheaply. The new stores offered a wider variety of yogurt. The new stores offered more yogurt toppings. The new yogurt stores even offered better atmospheres. One yogurt store opened selling "Italian frozen yogurt" that to this day I still cannot figure out what made it different than other types of frozen yogurt.

This weekend I took my daughter to the movies and before the movie we went to get some frozen yogurt. There was a TCBY Yogurt in a small shopping center that shared a small space with a Subway and an ice cream shop. There was no line for yogurt. In fact, there was no one to even help me because the TCBY Yogurt shared a cashier with the Subway and the Subway was incredibly busy. I had to wait a few minutes before someone would even help me get my yogurt.

The reason that the open house succeeded to such an incredible degree was because the sellers of the house gave themselves a "compelling competitive advantage." They had all of the odds stacked in their favor and because of this they were able to get the best possible price.

The sellers used timing to their advantage. They sold the house at the very height of the real estate market when homes were selling at the greatest premiums possible and when it was a "sellers market". Timing is one thing you should always consider in your job search. When you choose to investigate the market at the right time you are much more likely to get good offers than when you investigate the market at the wrong time. It is better to sell something when there is a lot of demand than when there is not a lot of demand.

What does this mean for you? It means that it may not make sense to investigate the job market and look for a job when the market is not in great shape. If you wait you are likely to have more options and more options help you make better decisions about where you want to be and what you want to do. When the market is really strong for what you are selling, you have more negotiation leverage and are much more likely to get the offer you want. It is important that you make the market work for you. Market conditions give you a compelling advantage.

Timing may have had something to do with the opening of the yogurt store. By being the first and only yogurt store in the area it was able to take advantage of a presumed demand. By opening in the summer, it was able to sell yogurt at the time of year when people were most likely to purchase it. Because the yogurt store opened in the summer and was the only yogurt store in the area I am confident it was able to recoup its fees far more quickly than it would have otherwise. Timing is everything and the people who initially opened the yogurt store made timing work for them.

Although I had received a nice postcard in the mail about the home for sale, I certainly would not have gone in had my wife not been walking by and seen a huge group of people at the open house and the food and small cello concert. This got attention from anyone going past the home and drew my wife into the house and resulted in her calling me to come by and see what was going on.

The sellers of the home did something that made their open house stick out as something unique and special. They were able to draw attention to the home just based on having such an unusual open house with flash and attention surrounding it. Everyone loves free food, drinks, and entertainment and the real estate agent marketing the home pulled all of this off perfectly.

When you are marketing yourself, it is important that you are seen and get attention as well. In order to do this it may mean using a better quality stationery with your application, doing something your competitors will not do (like calling to see if your application has been received), sending a thank you note (or more). There are literally hundreds of ways you can stick out in an employer's mind in a positive way and the methods you stick out can make a major difference in what ends up happening both in a job search and after you are hired.

One of the best ways to hold a job is to do more than you are asked by your employer and provide a level of service that exceeds what your coworkers do. For some people this could be something as simple as sending a memo after every meeting discussing what happened. For other people this could mean making yourself available 24x7 for calls from your boss, or showing them you are working every evening. Further still, this could mean being friends with your boss and listening to their problems over late night dinners. You need to figure out what it is in each job but doing more than is expected of you is no different than the open house that gets lots of attention due to the fact that it has hors d'oeuvres.

I have met lots of very important businessmen who are in their 60s and older. One of the things that I have noticed about the most important of these businessmen is that throughout their career they tend to have employees that are around them at all times.

Several years ago I knew a man who together with his family spent every weekend with his bookkeeper and her husband. The man was outrageously successful and had inherited at least \$50,000,000 when his father died and had continued to grow this money. The bookkeeper must have been in her mid 70s and had become incredibly incompetent. She would do things like send the power company \$100,000 for a \$1,000 power bill and not catch the error for weeks.

"Why don't you fire her?" I asked him one day.

"Are you kidding? She's been friends with my family for 20+ years! She's been to both my weddings and is my son's Godmother."

In this instance, the bookkeeper's competitive advantage was that she was close with the man and his family. That was it but this advantage was so strong it made her stick out. How could he possibly fire her and hire someone else? This competitive advantage gave her job security.

In the case of the TCBY Yogurt shop in our neighborhood, it never really gained any sort of competitive advantage. Customers had spent over a year waiting in giant lines for over an hour in many cases and resented the wait. Instead of expanding to accommodate more people, it let them wait in the heat and cold. When customers got to the counter, the teenage staff was never all that nice to them and customers felt no special loyalty to the shop. When competitors came along with more flavors and lower prices the yogurt shop did not do anything to counteract this-it just kept its prices high and flavors the same.

How would you feel if your grocery store called you on the phone and asked you how you found their selection and if there was anything further they could do for you to better meet your needs? How would you feel if your doctor called you in between check-ups to see how you were doing? The chances are you would tell everyone about this. You would be getting something extra and unexpected from them and would want to use them again.

It is the same way with jobs and with tracking down a job: If you do something unusual and unexpected people will remember you and appreciate it.

Over 25 years ago I was flying business class on a Thai Airways flight between Taiwan and Bangkok. I was traveling alone and had been traveling for a long time. I asked a steward on the airplane how long he thought it would be until we arrived in Bangkok.

"I don't know, let me check," he told me.

A few minutes later he came back and told me that it would be five hours or something along those lines. I thanked him but expressed frustration and told him I wished we could be there sooner. He smiled at me and told me he would speak with the captain and see what he could do.

Since I was at the front of the airplane, I could see him go into the cockpit and start speaking with the pilots about the time it would take to reach our destination. To my astonishment, it appeared as if the steward had started arguing with the pilot and pushing him to speed up the airplane. A few moments later the steward came back to the seat and told me the pilot had agreed to speed up the airplane and we would be there 15 minutes sooner than he had told me previously.

I never forgot that experience because I had been responsible for speeding up a giant airliner with hundreds of people on board. I felt tremendously empowered and special and told myself that anytime-for the rest of my life-that I had the opportunity to fly that airline I would. I was incredibly impressed.

I have had similar experiences on Singapore Airlines as well. They too do an incredible job and are always doing things that other airlines do not do. Their steward and stewardesses are better. Their food is better. Their planes are newer. Their planes are cleaner. They put flowers in the bathrooms. They give you more legroom on the airplanes. They have nicer lounges and waiting rooms. They have more non-stops.

The experience of flying on an airline like Singapore or Thai Airways has been so superior that I go out of my way to fly them.

Is the skill you are putting into your job search so superior that people will go out of their way to hire you? Is the skill you are putting into your job so superior that people will go out of their way to hold on to you? It should be.

The sellers of the home we went to were professional decorators and they made the home look absolutely outstanding-so outstanding in fact that it had been in various magazines. The decorations in this house really set the house apart and made it seem incredibly special because everything just worked. It looked much better than comparably priced homes and was stunning in terms of its aesthetic.

How important is decorating to selling a home? In areas of Los Angeles where homes are incredibly expensive, it is not uncommon for someone to purchase a home that is horribly decorated (or looks shabby) and simply redecorate the home and resell it for huge profits-often in the millions. All this can happen just from some really good decorating. The decorations a home has are just another sort of thing that gives it a competitive advantage compared to other homes that are being sold.

Think about Starbucks. While Starbucks has good coffee, people also go there for the atmosphere and the design of the store. The design and the atmosphere of the store give a Starbucks a competitive advantage.

When the Italian frozen yogurt store opened down the street from me to compete with the TCBY Yogurt it looked like a million bucks. People went there because of how it looked as much as because of how its yogurt tasted.

What does this mean for your career and job search? How you look as well can make a huge competitive difference. Getting the best possible haircut, wearing your best suits, having good teeth, smiling a lot, having your fingernails clean, making sure you fit the part-all of this can make a giant and important difference in your job search. These sorts of things can also make a major difference in whether or not you keep your job. For example, if you were an employer who would you rather have representing your business (1) someone incredibly well dressed and professional, or (2) someone just average and not all that well dressed or professional one way or another. Most employers would choose the former.

The sellers who had the open house promoted it. They mailed every single house in the neighborhood about it and I am sure they probably advertised it in the papers as well (although I do not remember seeing it advertised). Because the sellers promoted the open house so effectively, they were able to get the word out about it and draw a huge crowd that they otherwise might not have gotten there.

When you are searching for a job, nothing is more important than promoting yourself effectively. You need to really get out there and give it your all in order to draw in as much interest as possible. In order to get interest, you need to make sure that everyone out there knows that you are "in the market" so that you uncover every possible opportunity there is. This is something that very, very few people do and that if you do will vastly increase the number of jobs you get and the number of offers that you get.

I advise people to apply to every employer they are interested in regardless of whether or not the employer has a job opening. Why? It makes sense and can generate tons of interest regardless of whether or not the employer has determined they have an opening at the moment.

When we received the postcard in the mail about the open house, I do not think the real estate agent said to themselves: "Let's see ... who do I know of that is DEFINITELY LOOKING TO BUY A HOUSE right now? I will send postcards to just those people."

No. The real estate agent probably purchased a list of every single house in the vicinity around the house they were selling and did a big mailing to all of those houses. That is a good strategy they followed. You should do the same if you are searching for a job. Approach every prospect and not just the people who have declared they are interested in what you are selling.

The sellers of the home also had a great brochure. The brochure had great pictures, no typos, and an in-depth history of the property being sold and the city it was in. The brochure had been professionally bound and was on good paper. The brochure was so good that it could even have made a coffee table sort of book-I have never seen anything like it before or since.

My wife and I probably collectively looked at the brochure for hours. Each time we picked up the brochure it made us think some more about how we liked the house. The brochure showed us various areas of the house where we could put things like a jungle gym for our kids, or where we could cuddle up before the fire to watch television. I am sure a lot of real estate agents do not think they need to prepare brochures like this when they are selling a house and most of them do not. I will tell you, though, that this brochure "bonded" us to the house and I am sure its professionalism, detail, and more are part of what helped get a bidding war going for this house.

If a brochure like that works so well for marketing a house, why would it be any different from a stunning resume and a cover letter? I am sure the brochure was not prepared by the real estate agent and, instead, was prepared by a professional writer, a professional designer, and a professional photographer. A lot of thought went into it. I am sure the real estate agent spent thousands of dollars on the brochure before it was even printed. The brochure was the home's resume.

Your resume needs to be world class. If you do not have the ability to create a world class resume then hire a resume company to create your resume for you. You need to have an outstanding resume because it can make a difference in how you are remembered. Your resume should be head over heels above others and needs to really make an impression. The same goes for your cover letter.

When I was in my first semester at the University of Virginia Law School, I worked very hard on a cover letter in order to find a summer job. I made sure I went into a lot of detail and made the cover letter as good as it could be-the cover letter ended up being around 5 pages long. At some point I shared the cover letter with someone and it ended up getting into the hands of other law school classmates who poked fun at me due to its detail.

The thing was, by January of that year I had gotten numerous job offers with various places in the summer. At least a few of these employers told me they were incredibly impressed and brought me in due to the strength of my cover letter.

Your application materials can make a huge difference and you should always put a ton of thought into them and make them as good as you possibly can.

The fact that the sellers were friends with the real estate agent selling the house I am sure made a huge difference. Because the real estate agent felt "bonded" to them, the agent probably "pulled out all the stops" to ensure he got them the very best price and terms possible. This meant that the agent made sure they notified everyone in the area, had a good brochure, put on a spread, and did countless other small things that ended up making a huge difference in the ultimate result.

I do not know if this is the case, but my thought is that the sellers may have cultivated their relationship with the agent for years. The seller was a well-known CEO of a big Internet company and when you meet people like this they have generally built up a lot of goodwill with people throughout their careers. The fact that the agent was connected to and friends with the sellers meant that he could not afford to fail in selling the home. The agent had a sense of obligation to the sellers and probably wanted to please them.

Why is this relevant? Because when most people have a real estate agent go to work for them there is no such connection or accountability. The person hiring the agent will not have developed a network that includes the real estate agent and others. Really, really sophisticated people are always developing networks in everything they do and then calling on these networks when they need them.

It is like this with your job search as well. When you go out of your way to cultivate networks and friendships with people you never know when they could help you in the future. This is something that everyone should do and it can make a giant difference in the results that you get when you are looking for a job and it can also make a huge difference in your ability to keep a job.

People who are well liked inside of corporations and have made lots of alliances rarely find themselves unemployed. After all, people like them and want to help them. People owe them favors. People want to reciprocate.

People who network outside of companies with other people also typically find themselves in this sort of situation. They have vast networks of people willing to help them and strong bonds that they can call on in times of need.

A TCBY Yogurt staffed by a few teenagers has no such network. When something comes along that tastes better and is cheaper people will go elsewhere. That is exactly what happened.

Ultimately, you can learn a lot about your job search from a home with multiple offers.

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