

WHY DO REVIEWS MATTER?

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The wide-spread and long-lasting effects of COVID-19 remain to be seen, but one thing we can all agree on is that both retail and consumer behaviors have been forever changed. Prior to COVID, consumers were gradually shifting to a more digital landscape, mostly driven by convenience. This past year, business and consumers were forced to drastically alter their behaviors and operate almost completely online overnight. While hopefully, some normalcy will return, studies are finding that customers prefer the digital transformation and many conveniences that it provides.

What does this mean for businesses? Being online is no longer a luxury or an afterthought, it is a necessity for survival. Even further than that, a company's online reputation and reviews has now become their biggest marketing and piece of influence.

Consumer's are spending more time than ever looking at business listings, in fact 31% of consumers say they are more likely to check a Google listing before visiting than they were pre-pandemic. They are also referencing online reviews, not only to research the service or product, "they are confirming the safety of businesses by checking reviews" (<https://lnkd.in/dKZ3Ky3>).

As a small business, retailer, start-up company or commercial real estate firm, your online reputation can be your biggest advantage or your greatest liability. According to Aversa PR, "No matter your resources and budget, this Reputation Management should be a key principle in operating any business" in 2021. (<https://www.inquirer.com/business/covid-online-sales-small-business-fraud-reputation-risk-20201117.html>).

Why Do Reviews Matter?

Choosing a new business or product is a risky decision and while making it, customers are looking to trust factors that show that this business is the best choice. Online reviews serve as Social Validation that a business is trustworthy. Consumers turn to online reviews as a judgement of approval from their peers to guide their purchasing choices.

In fact, 92% of B2B buyers said they purchased from a company after reading positive online reviews, while 72% said they ended their conversations or prospecting with a company due to negative reviews. The customer base has changed, over half of customers today grew up with the internet, cell phones, social media. They have been taught to consult the internet, and believe the internet, for every decision. Many businesses grow from word of mouth or direct referrals, online reviews are now the reference of choice from consumers.

A study from BrightLocal showed that 87% of customers (91% of 18-34yr olds) trust online reviews as much as a personal recommendation and that 93% of people Google first, then decide to engage based off their

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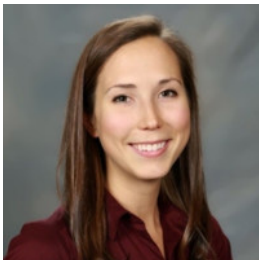
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discovery.

When it comes to your online reputation, it is simply too important to not have a proactive strategy or plan in place. Simply asking for reviews isn't enough anymore. From responding to customers, analyzing review trends, managing the platforms and listings, it is easy to understand why companies quickly become overwhelmed.

With a firm strategy and execution plan, companies are able focus on growing their business offline with the piece of mind that their reputation is being protected and built positively online. Many commercial real estate brokerage firms employ these business and marketing strategies. Whether you choose to manage the process inhouse or use a full-service reputation management agency, to succeed in 2021, your online reviews can no longer be an afterthought.

FOR MORE INFORMATION:



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