

Don't Put All Your Eggs in One Basket

By Jim Sedgwick, Homes & Land of Bucks & Montgomery Counties, PA

This year many agents may be fooled into spending a majority of their annual budget on online services: personal websites, virtual tours, IDX feeds, website syndication, social networks, and the like. There will be many website companies touting their services and vying for your business while denouncing print advertising.

Everyone is looking for the easy way to success and web-based companies are playing on your desire to navigate this tough market. Don't be fooled into thinking that the Internet is the panacea. While

I wholeheartedly agree that the Internet has become increasingly important in a Realtor's® marketing mix, it alone is not going to lead you to success. Nothing, of course, will take the place of personal interaction: a solid handshake, a smile, your tone of confidence, and constant communication and follow-up. Website syndication, blogs, RSS feeds, and social networks are all going to play a part in your overall strategy, but placing all of your efforts and dollars online to reach the growing number of Internet consumers will not only take up your valuable time, but will drain your budget faster than you may think.

You're probably thinking, "Sure, he's just saying that because he wants you to buy advertising space." Of course I do...yet I feel that it's even more important to advise my clients not to lose sight of their ultimate goals – exposing their listings to a wide audience and convincing consumers to choose them as their Realtor®.

Looking for a Realtor® is different than looking for a home. Your success in becoming their 'real estate agent of choice' will come from your branding and name recognition efforts.

You don't need the advertising budget of major corporations to be successful, you just need to be known in your local market. This is where targeted local real estate magazines shine.

Name Recognition

If you don't mind spending all of your time in front of a computer constantly uploading information, updating websites with every price change, writing blogs and responding to a multitude of social contacts, then go it alone. But if you're looking for that consumer who has yet to choose an agent, the Internet is not going to deliver. Looking for a Realtor® is different than looking for a home. Your success in becoming their 'real estate agent of choice' will come from your branding and name recognition efforts. I know because there are so many other businesses who continue to prove this concept over and over again.

If someone mentions the word Aflac, what do you think of? How about Geico?

If you think of a soup brand, what comes to mind first? The reason you picture ducks, geckos and red soup labels is because these companies have already spent millions of dollars in research to learn two basic concepts which are vital to their success: connecting with their target audience and cultivating a strong brand/name recognition in consumers' minds. This is basic for all businesses...so why would the real estate industry be any different?

You don't need to have the advertising budget of major corporations or try to reach national recognition to be successful, you just need to be known in your local market. This is where targeted local real estate magazines shine, especially those who

offer quality multi-media services such as Homes & Land.

Web-based companies and real estate brokers are quick to point out that most agents are found by word-of-mouth recommendations. What they DON'T tell you (and perhaps don't fully understand) is HOW word-of-mouth knowledge originates... through branding and name recognition, like the Aflac and Geico examples earlier. Name recognition is reinforced by personal contact, print ads, television, radio, billboards, and if your budget is large enough to continually be in the top eight links of an Internet search, then online can be added to the list.

The more people see your name, your logo, your marketing, the more familiar you become and the quicker your name comes to mind when "word-of-mouth" information is requested. Just remember, this is not an overnight or one-time process. Consistency is the key. Just as Campbell's has insured their name comes up first in the minds of shoppers in the soup aisle, you want your name to come up first whenever someone thinks of real estate. Print exposure is an important element of achieving this.

Major corporations know from years of experience and a great deal of research that an integrated approach is most effective and people still enjoy browsing through printed material.

Print is everywhere.

Still not convinced? How many catalogues do you receive in your mail every week? Why are Orvis, JCPenny, Sears, L.L. Bean, and Victoria's Secret, etc., still printing magazines and not placing all of their money on the Internet? Because they know from years of experience and a great deal of research that an integrated approach is most effective, that print advertising is an integral part of their marketing, and that people still enjoy browsing through printed material.

Go online and Google the words "Internet magazines." There are over 5 million links! If the Internet were the key, then why would there be so many printed magazines about the Internet? Isn't that counter-intuitive to this entire online push? NO...and here's why: while many general print publications are dying out, those who cater to a niche or micro-niche market still thrive. Real estate for the most part is local, which is why real estate magazines, QUALITY real estate magazines that provide integrated marketing solutions, will survive and even grow.

Agents who focus their efforts solely online will find themselves spending ALL of their time in front of a computer with a rapidly depleting budget and disappointing results. So the next time you are approached by a web-based company to stop all your print ads and spend your money online don't be fooled and don't put all your eggs — or advertising efforts — in one basket.

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