



Mark Sampson

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3 tips for smarter real estate marketing

Don't wait for leads to fall into your lap

BY BERNICE ROSS

How effective are your marketing efforts? Are you getting the greatest return possible for the money you spend? If you're interested in spending less while increasing the return on your marketing dollars, it's time to stop hustling harder and work smarter.

According to Michael Gerber, the author of "The E-Myth Revisited," most businesspeople spend almost all of their time working *in* their businesses. For real estate professionals, that means delivering their services to buyers and sellers.

To get the best return from your business, however, it's also important to work *on* your business. This means taking the time to evaluate what is working and how you can improve your systems; deciding what innovations to implement and what activities to drop; and tracking your progress toward your goals.

If you would like to work on your business and close more transactions, begin by answering the questions outlined below.

Based upon your business tax return or Schedule C for 2011 (or if you haven't filed it, use the most recent data that you have), how much did you spend in each of the following categories last year?

Category 1:

1. Website expenses (this includes hosting, design and updates).
2. Newspaper advertising.
3. Mailing pieces including postcards, letters, brochures, newsletters, magnets, notepads, or any other item that you sent out through the post office or a delivery service rather than delivering it personally.
4. Postage and any other related farming costs.
5. Brochure boxes, QR codes, sign riders, or any other marketing materials that lack a lead capture mechanism (e.g., any marketing piece that doesn't generate the person's contact information).
6. Pay-per-click, Facebook ads, or any other advertising medium that lacked a lead capture mechanism.
7. A website that lacks landing pages with a specific call to action.

Category 2:

1. Client appreciation events where you invite past and/or present clients to a summer barbecue, fall football kickoff, or any other event where you have face-to-face contact.
2. Fees paid for 800 call capture or SMS marketing systems that capture the person's phone number; or your website fees provided the site is generating viable leads for your business.
3. Marketing materials that you delivered personally to your clients.
4. Email drip marketing systems (e.g., a monthly email with a comparable sales update for the people with whom you have done business or whom you have met at an open house) provided the system generated closed transactions for your business.
5. Any lead generation company that has generated closed transactions for you by using its services (e.g., REDX, HomeGain, or a call center or telemarketer).

6. Closing gifts for your clients that you delivered personally.
7. Any video marketing expenses that allow you to connect face to face with clients or potential leads, such as gathering video testimonials or interviewing local business owners.
8. Any other marketing expenses that resulted in face-to-face contact with existing, past or potential clients.

Scoring

Total how much you spent in each category and compare your two totals. The total for Category 1 represents the cost of your passive marketing efforts. Passive marketing refers to waiting for the business to come to you. In contrast, Category 2 represents your proactive marketing efforts where you take control of the lead generation process rather than hoping that leads will come to you.

In almost every case, agents spend significantly more money on passive marketing. To work smarter, shift the bulk of your marketing dollars to proactive activities. Here are some additional suggestions on how to do this:

1. Emphasize being face to face

In most cases, face to face is better than telephone contact, and telephone contact is better than mailing. Moreover, video chat is better than online chat or text messaging. Furthermore, personal notes are better than sending preprinted material. Thus, marketing smarter means allocating the bulk of your marketing dollars to whatever puts you in face-to-face with the most potential leads.

2. You still have to convert

Personal contact is useless unless you're willing to have a discussion about the real estate market. A simple way to engage people you meet in a discussion about real estate is to always have three or four interesting pieces of real estate-related information to discuss.

For example, interest rates are extremely low right now. For many owners who qualify, refinancing can save them hundreds of dollars a month. Also, if you work in an area where prices have decreased, those homeowners may be eligible for a reduction in their property taxes. In each of these cases, you can be the conduit for providing service, which, in most cases, will produce a loyal person who will refer business to you.

3. Stay in touch

Once you the make a contact, following up is essential. In most cases, it will take anywhere from five to 15 contacts before someone will actually refer business to you. In addition, even your most loyal source of referrals can occasionally forget you're in the business. Keeping your name in front of them at least once per month is the best way to make sure they remember to call you when someone they know is thinking about buying or selling a home.

If you're ready to start working smarter, spend time working on your business to determine the best ways to be in face-to-face interactions with potential buyers and sellers.

Bernice Ross, CEO of RealEstateCoach.com, is a national speaker, trainer and author of the National Association of Realtors' No. 1 best-seller, "Real Estate Dough: Your Recipe for Real Estate Success." Hear Bernice's five-minute daily real estate show, just named "new and notable" by iTunes, at www.RealEstateCoachRadio.com. You can contact her at Bernice@RealEstateCoach.com or [@BRoss](https://twitter.com/BRoss) on Twitter.