



Connect!

REAL RELATIONSHIP MARKETING IDEAS



Keep Your Marketing Tank Full

by CHAD RUEFFERT

It's great to see the real estate industry ramping back up! I love to hear agents tell me they are busy with listing presentations, showings, contracts and closings. But there needs to be another word in that busy mix—marketing. Marketing complacency is a killer in the real estate world. Once an agent gets busy enough to be profitable they often stop doing the things that made them that way.

It is always time to market, especially when times are good. You should market before the competition gets aggressive. You should market before business slows down. You should market when you're so busy you can't even take on another customer. For long-term success you should be marketing constantly and consistently. You can change your strategies to address business cycles or competitive situations, but never, ever stop marketing. Marketing is like driving a car. There are times when you should be going full throttle, and times when you coast. But as soon as you stop the car, the rest of the world will go zipping right past you.

There are several key reasons why marketing is important even when you're as busy as you want to be.

Increase profit margins.

Having more customers than you can handle allows you the luxury of raising prices. The customers who like working with you and appreciate the value of your product or service will accept a price increase. You will lose some of the most price conscious customers, but in the end, you'll be doing the same amount of work for more profit.

Replace lost customers.

No matter what you do, every year you will lose sources of referrals and repeat business. People move, pass away or even just find a real estate agent they like better. If you don't have a pool of prospective customers lined up, you'll gradually grow smaller just through attrition. Waiting to market until after you've lost a customer means a longer period of time that you are not operating at full capacity.

Choose whom you do business with.

Many real estate agents hang on to bad customers who have unrealistic demands simply because they don't have another customer to replace them with. Use your marketing to find better customers, and let your competitors deal with the headaches that you cut loose.

Prevent up and down cycles.

Consistent marketing helps to smooth out seasonal and other cyclical ups and downs in your cash flow by bringing a constant flow of prospective customers to your door. Marketing only when sales are slow, and then stopping when things get busy ensures that you will have a series of peaks and valleys on your income charts.

Pre-empt the competition.

Even in the best case scenario, from the time you make a decision to start an advertising or marketing campaign, it will be 30 (and more likely 60) days before your customers will be exposed to your message. When a new competitor begins farming your territory, are you willing to wait two months to respond? Consistent marketing allows you to

control your "share of voice" in the market so that your competition can never drown you out.

Create a long-term brand image.

Consumers have very short-term memory. When you stop talking to your prospective customers, they forget you even exist. Then, when you need to grow or replace lost customers, you have to re-establish yourself with the customer. To build a long-term brand image, you must consistently support and defend that image, otherwise it's like being a start-up business every time you go out to get a new customer. This is called "Brand Equity." Consistent marketing is like money in the bank. It earns interest and compounds over time.

Grow your business.

The most obvious reason to market, even when you are busy, is to grow. It's far better to have customers lined up prior to hiring an assistant or building a team. Use your pipeline of future income to support your growth!

Marketing is an every day necessity, not just something you do when times are slow. You don't fill up your gas tank after you run out, unless you want a long walk to the gas station. Never let that needle hit empty!

Chad Rueffert is president of Braintree Marketing, Inc. and the creator of the From Your Friends Relationship Marketing Program.

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