



Connect!

REAL RELATIONSHIP MARKETING IDEAS



The Perfect Opportunity to Grow Your "Share of Voice"

by CHAD RUEFFERT

The National Association of Realtors reported recently that membership levels dropped below the one million mark for the first time since March 2004. That's down from its peak of 1,369,411 members in August of 2007.

The most recent NAR Member Profile also shows a significant dip in marketing spending from individual Realtors. The median expenditure for "Marketing of Services" in 2010 was only \$550 per member.

When there are fewer competitors spending fewer dollars, it opens up an opportunity for aggressive real estate agents to dramatically increase their "share of voice."

Share of voice, in its simplest terms, is the percentage of impact your marketing message is having on your target audience. If there are 100 real estate agents spending \$100 each on advertising that's a total expenditure of \$10,000. If you are aggressive and spending \$1000 on marketing you would have a 10% "share of voice."

Share of voice is important for small budget advertisers. When the marketplace is cluttered and overwhelmed with advertising, you have to shout very loud to get your voice heard. In advertising terms, "shouting loud" means spending tons of money. When the marketplace is quiet, it becomes much more affordable to get your message across.

My advice to real estate agents is to begin your aggressive marketing BEFORE the competition gets back into the game. Waiting until AFTER the market has moved strongly upwards means you will be just one voice among many. Marketing now while the competition is waiting will allow you to do some memorable brand building and make an early impact on your audience.

Don't underestimate the advantage of that early impact, either. According to NAR, 64% of buyers and 66% of sellers contacted only ONE agent. Being the first person a prospect speaks to is probably the single most important indicator of whether or not you will get their business. Now is the time to begin aggressively building

your business again, and it doesn't have to break the bank. Do the math and I think you'll agree. Consider a new 500 name farming list mailed to for the next 12 months. Odds are no one else is mailing to them right now, making your share of voice very high. If you use From Your Friends postcards to market to that farm list, it would cost you \$345 per month. One listing or buyer (a very doable 2/10THS of a percent response) and the return on investment is positive. Not to mention the brand building and goodwill you've generated. Purchase the phone numbers along with the mailing list and make sales calls, or walk the farm area door-to-door after a few mailings and I think you'll be surprised how many people recognize your name.

Just like your customer's housing dollars, your marketing dollars have never gone further for you than they will today. Take advantage of it!

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

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