



PRC Marketing Module

Exposing the Secrets of Internet Buyers

Session Description:

If 90% of buyers are starting their search on-line, why aren't those numbers being translated to our business?

More often than not, it's because of the dramatic communication and expectation gap between the internet buyers and the traditionally trained real estate agent.

Chris Pollinger, the President of PRC, will show you that this group can be tapped, why they think the way they do and how to capture and convert web inquiries to provide an ongoing source of fresh leads for you and your team.

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Exposing the Secrets of the Internet Buyer

Some very interesting facts about our industry came out of the 2008 Home Buyer Survey that the California Association of Realtors commissioned. It found -

- 78% of buyers are starting their home buying journey on-line.
- 90% of those buyers who used the internet found the agent they used in the transaction on-line.
- 49% of agents are getting 50% or more of their new leads from on-line sources.
- Individual agent websites are the most helpful for internet buyers.
- Only 52% of Realtors have a personal website.
- 28% of Realtors respond to email instantly
- 68% of internet buyers expect to get an email response within 1 hour
- 100% of internet buyers indicated response time is important in the selection process
- 84% of internet buyers and 96% of traditional buyers first see the home they purchase with a real estate agent
- Internet buyers spent an average of 8.2 weeks considering buying a home before they contact and agent.
- Internet buyers spent an additional 10.3 weeks looking for a home with agent.

For those of us who have been around for a few years, we have witnessed a massive shift in how the public is entering the home buying process. A shift predicated and brought on by the X and Y generations and the exponential growth of the internet. We are now seeing the upward trending of Web 2.0 tools such as blogs, widgets, mash-ups and social networking.

Regardless of how we feel about internet leads, or buyers in general for that matter, we need to remember this one fundamental truth. Everyone is a buyer first. If I am thinking about relocating my family either across the nation or into another part of town, I am not going to list my house until I have some idea of where I am going to land. I am going to explore areas, dig into school information, and check out my options when it comes to the creature comforts that I value the most. I identify myself as a buyer first, and then worry about the contingency of selling my home.



The individual agent website is still the most effective and useful tool for the internet buyer because of local information. We can maximize the stickiness of our site and optimize it for buyer traffic by adding additional tools that are relevant and interesting.

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Remember, having a website allows you maximum flexibility when building your web strategy. You can, however, build a viable and profitable campaign just using the active (Craig's List, Zillow, Trulia, Google Base, etc) and the passive (Realtor.com, Remax.com, ColdwellBanker.com, IDX, etc.) property advertising platforms.

When working with internet buyers vs. traditional buyers we need to re-write the rules for communication. Most of us were taught that we should be coy with folks to milk them for personal information. That may have been a viable updesk technique in the 80's but it simply doesn't work today. When working with incoming leads in today's world we need to remember to respond in the same form as they contacted us. There is nothing that will kill your conversion ratio faster than calling those that inquired via email. Email those that email and call those who call.

We need to begin to get our heads around the growing generational diversity. A few months before my grandfather passed away, we had an opportunity to sit around the dinner table with him (a traditionalist), my dad and uncle (boomers), my cousin (Gen Y) and myself (Gen X) – as the conversation progressed it turned to our generational differences. As different as the boomers were from their parents (remember the stir that Elvis and his shaking hip made) the kids have been just as different. As each of us extolled the value of our world view, we began to see each other in a whole new light. For years we spoke different language - all valid and effective, just very different.

In the same light, the internet revolution has been pushed in no small part by the younger generations and it is now impacting how we market, prospect and our entire productivity process.

Each group is responding to our messages uniquely which is creating clash points as our predominantly boomer industry starts to try and take on the servicing of the new pools of buyers entering the marketplace.

Here's a brief overview of each group, their distinctives and how to best meet their needs.



Traditionalists -

- Ageless thinking– generations dating back to 1900-45
- Children of the new deal and the 20's
- Very loyal
- Hardworking and patriotic
- Believes deeply in institutions and their implied legacy

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- They are past oriented and history focused
- They have a definite sense of right and wrong
- Conservative spending styles
- Defined family roles
- Believe in the statement –“We always have done it this way”
- Fodder of “ Good to Great” and “Built to Last”
- Like in depth analysis with lots of slow decision making

The lived through -

- World War II
- Seeing home life change to the suburbs
- The change in media focus from movies and radio to TV
- The death of FDR

Boomers –

- Born 1946-1964
- The largest generation ever to come through society
- Communication focused-not afraid to let it all hang out
- Willing to be vocal
- Introduced consumer focus
- Accepted teachings of traditionalists but morphed them for their purposes
- Have created the largest corporate scandals of all time
- Defined by the Television medium
- Defined by symbols of success
- Like their children-even socially



They lived through –

- The death of JFK
- The death of Marilyn Monroe
- The war was live in the living room on the news nightly as it happened
- Assassinations were broadcast as they occurred
- Riots over race-related hate were common

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Gen X

- Born 1965-1980
- Media babies (VCRs, microwaves, video games, Palm pilots)
- Raised by working mothers
- The remote control generation
- They have no generational heroes
- They are cynical
- They distrust institutions
- They rely on a worldwide community for information
- Money is not the motivator over lifestyle issues



Their core values –

- Diversity
- Thinking globally
- Balance in life
- Techno literacy
- Having fun
- Self reliance
- Pragmatism

Motivating messages –

- Let's do it your way and let's see the results
- We have the technology systems that are the newest to get it done
- There aren't any rules here
- We're not very corporate
- Just get the job done
- We have unique success recipes

Gen Y

- Born since 1980
- Totally technology fluent– do not remember a time without it
- Finds "Ctrl + Alt + Del" is as basic as "ABC."
- Believes that Paul Newman is famous for his salad dressing.



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- Expects scanners at grocery store checkouts.
- Has always been able to make phone calls from planes.
- Thinks there has always been a screening test for AIDS.
- Has always paid for directory assistance.
- Thinks unleaded is the only form of gasoline.
- Can make photo copies at home.
- Hasn't rolled down car windows, pressed carriage returns, or turned channels.
- They have not dialed a phone
- Cannot relate to the simile "like a broken record."
- Associates fried eggs with the brain.
- Respect traditionalists and boomers
- See value in learning from others and then doing it their way
- Are a disillusioned group based upon 9/11
- Do not see a bright future for themselves
- Read the news on line
- Use fandango and moviephone .com to see what is playing and buy tickets
- Use streaming video and itunes to add media
- Shop on line and gather all information before buying/ committing
- Download books to hear on their iPods

How real estate has changed –

- Xers and Gen Y go to the web first
- According to the Wall street journal Gen Y view our industry to be the least attractive career option
- Respond most directly to accountable results
- They look for blogs and chat rooms about the real info on you and your company
- They seek underground messages

The key to effective marketing comes down to selecting a very specific target. You must define your niche market -

- Geographic: location is a great niche to target
- Demographic: Age (seniors), Multi-cultural (Hispanic), Income (middle class, ultra-wealthy)
- Other factors include income properties, condos, luxury homes, new construction, first-time buyers



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We need to use specific sales messages to “speak” to your clients’ needs and problems. Give them a reason to work with you. We need to avoid the general statements and position ourselves as an “expert” in the markets you are focusing on. To attract your ideal client create web content that is targeted to your niche consumer and show prospects your in-depth knowledge of the area.

An often overlooked idea when choosing several niches is the truth that one website might not be enough. More than one domain name and website is helpful when:

- You’re targeting a larger area
- You’re targeting specific markets
- Each site can be used as a way to make yourself the “expert” in whatever niche you choose

When surveyed and asked internet buyers above all want “stimulating content.” Take extra time and research - you’ll look like the area expert by providing quality info on:

- Education – K-12, colleges and universities
- Recreation – nearby golf courses, gyms, stadiums
- Entertainment – nightlife, bars, restaurants
- Shopping – grocery stores, malls
- City info – demographics, climate/weather, transportation, traffic info, police/fire/civic services
- Offer professional advice, relevant news, tools, and tips
- Article ideas: “7 Steps to a Successful Open House,” “Income Properties 101,” etc.
- Offer additional opportunities to receive information by email i.e. free analysis of current home value, free market trends, etc.



Turning Online Visitors into Customers

Online visitors are usually in early stages of research often 6 months to one year from buying or selling. We need to acknowledge that they are in a “fact-finding” mindset and we are willing to work with them until they are ready. It’s important to communicate on a personal level, even though not yet face-to-face and be a valuable source for information early on to begin the process of building trust.

Online research analysts indicate best days to send e-mail that will be read are Tuesdays

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& Wednesdays, between 2-3 pm. On Mondays, people are recovering from the weekend and are often in 'delete mode' with the influx of messages from Friday through that morning while on Thursdays and Fridays people already too busy looking forward to the weekend.

Remember, the Internet may not be the most personal medium, but the real estate industry is - *now is the time to make relationships.*



Bonus Material –

People have asked me how we were generating dozens of quality leads a day in one metro market. I am going to share the secret with you since you took the time to join us for today's Marketing Module.

I can't control the amount of lead traffic coming from the passive sites that display listings through MLS feeds. I can try and feature my properties on Realtor.com but past that, I am fighting an uphill battle. So I turn to the active content sites, where some effort is required.

If I am trying to sell the listing I am going to use Postlets.com or vFlyer.com to generate ads that have plenty of verbiage and pictures. If I am trying to attract buyers, less is more. Think advertising in the Pennysaver 20 years ago. Three lines describing the property tops and an end line that asks them to contact you for address, photos and complete info. Here's an ad that pulled for us in spades –

Live the beach life! \$795,000

This is the very best value in the sought after city San Clemente. Four bedrooms and a loft, 3 bathrooms and upgrades throughout. Everything is close: the Talega swim & athletic club, golf, parks etc... All this and the ocean is just down the street!! Start living the beach lifestyle here in San Clemente today...

Call 949-448-5624 or hit "reply" to contact agent for full details, photos and address.

If you are going to master working with the internet buyer, we need to understand the importance of responding with complete and immediate attention. Until you have the cash flow to have a dedicated admin person who can respond to incoming inquiries,

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you can carefully use auto-responders. You can get pretty creative with them, but the key is to make them look like they are coming from you via your PDA. You can buy yourself about an hour (2 on the outside) if you use them effectively and set up proper expectations.

Here's the verbiage that we have used successfully on leads that come in from ads placed in Craigslist.org –

Subject - Info on your Craig's List Inquiry

From – Chris Pollinger

Body - Thank you for your inquiry. I have the information you requested as well as a few other similar properties that may be of interest. You can access it as a PDF document at:

<http://YourREPros.com/info/CL1.pdf>

If you would like to see any of the properties, or need any additional information, please don't hesitate to ask.

Carpe diem,

**Chris Pollinger
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RE/MAX Real Estate Services
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949-448-5624**

*The PDF file was a consumer print-out from the MLS of the subject property as well as a few others that were relevant substitutes.

I then sent the lead to an admin assistant who followed up by setting them up as a prospect in our MLS system that would alert them when new properties came on the market that were in similar criteria as the house they inquired about with this –

Subject – Follow-up to information sent

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Body - I wanted to follow up and make sure you got the information that we sent out to you on the property that you inquired about.

I want to let you know that we understand that you are in the information gathering stage. It is not our desire to push you or make you feel pressured in any way - just to provide you the information you need to help you in your process. We are available to you as a resource and guide for anything you feel you may need to make an educated decision.

I know that you've been keeping an eye on things via untraditional methods and for that we applaud you. We get info on wholesale deals from Banks, Investor Groups, etc. before they are placed on the market on various paid subscriptions basis as well as through our own personal and professional networks. We can include you on the auto-forward list so that you receive the information right after we receive and aggregate it. If you are interested, please give me a call so that I can set you up at no cost.

We have set you up on a real-time feed from the MLS for the type of properties you inquired about via a personalized website. We can change or modify it to better suit your needs, and want to make it available to you so that you can stay on top of the market trends and what's available in real-time. Whether you want to make a move in the next week or then next two years, it is available to you as an information source.

We hope the information helps and are available to you if you have any needs or questions,

Carpe diem,

Chris Pollinger
RE/MAX Real Estate Services
949-448-5624

We then would leave them in the system to incubate and send them random updates about the market, rate changes and such. After 90 days there was a consistent flow of buyers coming out of the pipeline.

