

Marketing in a Down Cycle: Back to Basics

Bob DuBree, Advisory Board Columnist -- 2/1/2008

As a new year begins, it's a time for planning, setting up annual goals and evaluating our performance from the previous year. Many of us have likely had marketing and sales on the mind for a few months now. With the real-estate industry being as slow as it is and the fact it's nearly impossible to sell a home for top dollar unless it's in pristine condition, our industry benefits. Some people planning to sell are considering major updates and remodels to add value and set their home apart from the rest on the market. Plus, people are staying put and are more apt to consider remodeling their homes to meet their changing needs.



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The Value of Marketing

Effective marketing is vital to growing our businesses and achieving our sales and growth goals. One key is to learn where and when to spend your marketing dollars to best reach your target market. Print advertising needs to be carefully considered: look at your budget and what your target markets' interests are, and figure out what they read and where they reside. It's also important to understand that with any marketing, it takes repetition and consistency to get the message across. With print advertising in mind, the best bet is to carefully select publications that truly target your clientele and consistently advertise with them. Think long-term, but plan to evaluate results and return on investment at the six-month mark and annually. You may find that one publication brings more traffic than another. In this case, it's a good idea to reconsider where you are spending your advertising dollars and invest more in the publication that's yielding the best results.

Solicit Input from your Team

Whether you're a veteran or novice in this industry, it's critical to determine your target clientele; figure out where they live, work and play; and visit them in that environment. Even if you've done this in the past, it's wise to start each year reevaluating your target client. Ask your team questions like: What is their annual household income? What kind of homes do they own? Who is the decision maker? Do we want to market to a different demographic this year?

In asking your team these questions, you are giving them a voice and learning from them who they consider the target client to be. Additionally, if you solicit input from them and involve them in the process, everyone will be on the same page and can work together toward monthly, quarterly and annual goals.

Building Relationships

Who hasn't heard that word-of-mouth is the best, most cost-effective form of marketing? If you get back to basics and reach out to past clients, letting them know you're still there and interested in learning from past projects, they will take notice. Showing past clients you are interested in what they have to say and asking them for feedback is a great relationship-building process as well as a way to build on the "know, like, trust" factor. If they liked the work you did for them, it's likely they've mentioned it to their friends, neighbors and family. Touching base with past clients and communicating openly with them is a great, cost-effective piece of the marketing puzzle.

Increasing activity and involvement within the community you serve is another great way to build relationships and market your business.

Bottom Line

The idea is to wisely invest your marketing dollars, while hopefully increasing the payoff.

Author Information

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