

# 8-Step Personal Marketing Plan

A polished, thorough **personal marketing plan** will keep you motivated and help you reach your real estate sales goals. This essential document should include a detailed budget, your target audience, marketing and advertising plans, and other activities that will help you rise above the competition.

Sound overwhelming? It's not. Just follow this 8-step plan and you'll be on your way to success.

**TIP:** Determine your market share by dividing the number of sales you made by the total number of annual sales in your target market. The result is your percentage share of the market.

## 1. Define Your Objectives and Goals.

First develop a big-picture vision for your business — become the top producer in your area, retire in 10 years, dominate a certain niche of buyers and sellers. Then quantify that vision with measurable goals. Measurable goals might include:

- Obtaining 50 listings in the next year.
- Achieving a 60 percent name recognition in your target market area.
- Receiving referrals from 75 percent of your past customers or sphere of influence.
- Securing a 20 percent share of the market in your target area.

## 2. Target a Specific Audience.

Select one or two groups to target with your marketing efforts. Be sure that your defined audiences are large enough to generate the number of sales and listings you want. Analyze the characteristics of your best prospects. Characteristics might be:

**TIP:** According to "Monday Marketing Tips" by Pili Meyer, it may be useful to consider creating multiple Web sites for specific audiences. Each Web site should resonate with the group

targeted. For example, create a first-time buyer page with different information and a different look than a Web page designed for retirees.

- Income brackets
- Age groups
- Geographic areas
- Ethnic or cultural groups
- Levels of education or certain professions
- Lifestyles, such as golfers buying second homes

Market conditions also play a role in the your marketing plan. A strong seller's market may require a plan that focuses on why a real estate professional is needed in the transaction. A weak economy might suggest highlighting your ability to help with financing as part of your marketing approach.

### **3. Differentiation.**

**TIP:** To focus your thoughts, write down what makes you different in 15 words or less. Then read your ideas aloud several times and edit accordingly.

What makes you unique? Setting yourself apart from other salespeople is essential in a crowded marketplace. Remember, customers chose products and services based on the benefits they deliver. Consider your own strengths and weakness, and focus on the qualities and skills that make you special to potential customers. Express your message in language that your target audience uses. For example, don't use current slang to sound cool when your audience is 40-something move-up buyers. Possible points of differentiation are:

- Education — law degree, CPA, etc. (Benefit: Knowledge of legal and financial issues can make the transaction process easier.)
- Residency in the neighborhood you represent (Benefit: Knowledge of available services, activities, and interests of perspective neighbors.)

- A leadership role in a community or professional group (Benefit: First access to new ideas in the industry and sources of solutions to problems via networking.)
- A natural affinity for a certain group — seniors, for example (Benefit: A special understanding of the needs and desires of that group.)

#### **4. Refine Your Message.**

**TIP:** Match your media choices to your target market. Your media choices should reflect the interests, habits, and needs of your prospects.

Select a message and sales approach that will grab the attention of the people you want to target. The message should highlight what makes you different from your competitors and have an emotional appeal to your target market. An emotional appeal speaks to what people want — security, a sense of family, financial security — and focuses on their needs and desires. You will probably think of many things you'd like to communicate, but try to focus on two or three key elements that are important to your niche. Too much information can be overwhelming.

#### **5. Determine the Best Media.**

**TIP:** "Social media is the new networking. It's a virtual way to get to know your 'neighbors' so that they might feel comfortable working with you." —*Pili Meyer, Monday Marketing Tips*

Select two or three media to convey your message and allow for cross marketing among several different sources. Media choices include print advertising, online advertising, billboards, bus benches, in-person marketing, and more. Also be sure to have a strong and active presence across several social media sites. Social media can be used to interact with potential clients, share interesting news and meaningful information, and keep up to date on the happenings in your area, suggests personal marketing specialist Pili Meyer. Wherever you choose to focus your attention — Facebook, Twitter, YouTube, Pinterest, LinkedIn, Instagram or Foursquare — monitor and update your page regularly to maintain and heighten that level of communication. For consistency, designate one day of the week to provide followers with specific information, e.g. Market-update Mondays. This builds familiarity with the kind of content

you provide as well as a reason for buyers and sellers to check in with your accounts. Particularly for those with a younger client base, Meyer suggests posting regular video updates to YouTube or similar video sharing sites. These videos should be treated as informal "chats" about topics of interest in your market. There are several [tools](#) available to consolidate multiple social media accounts and monitor existing ones.

## **6. Create Your Action Plan and a Schedule.**

**TIP:** Don't change your marketing message because you're bored; you have heard it many more times than the average prospect. Repetition is what builds recognition.

An action plan is a to-do list for a set period that lists every activity you need to do to market yourself and your services. Consistency is a key component to successful marketing. Advertising experts say that people must hear a message 11 times before they remember it. Make a commitment to use one marketing approach for at least six months, and budget accordingly.

## **7. Prepare a Detailed Budget.**

**TIP:** The cost per item of printing 2,000 brochures at one time is less than the cost of printing two groups of 1,000 brochures each. Take advantage of these marginal savings if you can. But be sure you have a specific use in mind for the extra 1,000 brochures, or you are just wasting your money.

The most challenging aspect of creating a personal marketing budget is estimating costs. Rather than guessing, call your suppliers and service providers, tell them you're preparing a budget, and ask them to provide estimates of the price you can expect to pay for each item. Ask your suppliers about quantity discounts and other ways to cut costs. The total cost for your personal marketing effort will depend on the size of your target market and the media you choose.

## **8. Measure your results.**

Are you achieving the goals you set forth in your plan? You'll never know if you don't measure. Always ask callers where they heard about you, and keep track of their responses. Use small letter codes in direct mail to

identify each piece for easier tracking. Analyze the results of your measurement and use your conclusions to update, revise, and improve your personal marketing campaign. Don't continue to spend money on something that isn't working.

**TIP:** The surest way to build a war chest for personal marketing is to set aside a certain percentage of your income on a regular basis. Michigan real estate broker Ralph Roberts recommends reserving 10 percent of every commission check for personal promotion. If your income is already in six-figure territory, you might be able to shave off a few points.

As you measure results, keep track of your costs. One way to do this is by calculating the cost per contact. If you mailed out 500 brochures at a cost of \$2,500 and received 10 inquiry calls, your cost per contact is \$250.

Set up a separate savings account for marketing funds so you won't be tempted to dip into them for other expenses. Typically, you should allocate 10 percent of the funds for personal marketing, 30 percent to reach new prospects that fit your customer profile, and 60 percent for repeat business, according to marketing guru Jay Conrad Levinson, coauthor (with Seth Godin) of *The Guerrilla Marketing Handbook*.