

Take Off Your Blinders to See the Power of the P's

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The Powerful P's

Although they vary by company to company even industry, we have all heard of the P's of Marketing: Price, Product, Promotion, People, Position, Place and Passion. The question is, do we take the time to evaluate these essential elements as we market multi-million dollar real estate investments?

It is common for us to start off strong when it comes to our marketing efforts, but as time goes on we have the tendency to let the efforts ride without checking for accuracy or even effectiveness. We assume that all is well and working unless we hear otherwise. Then we react in a panic when our numbers begin to trend downward.

Well, today is your wake-up call. Your property deserves more attention than that – so take off your blinders and see all the marketing opportunities around you!

Have you ever asked yourself these questions: “How can I break out of the rat race or the trap to make those necessary evaluations?” or “How can I get started?” Luckily for you, I am here to offer a few quintessential solutions to assist you in accomplishing this feat.

Solution One: The Power of the P's

Whether you are fortunate to be experiencing high occupancy or fighting tough times with numbers that not aligning the way you desire, sit down and be brutally honest in evaluating any and all of the P's. A complete inventory and audit is needed for this to succeed from reviewing ads, give-aways, flyers, models, Internet, pricing strategy on to sales training. You may discover items, sources and efforts that are underway without your knowledge, or areas that are not being fully maximized.

I promise that when you really dig into to the P's, the marketing elements are not what you thought. And you may find a weak link immediately or even amazing gaps in huge opportunities for business.

For example, let's say your community is struggling to get qualified traffic. Are you promoting your community with a competitive edge? Are you covering the basics with informing the surrounding community of what you are services amenities that your community offers? Do the realtors and relocation specialists know the availability for immediate move-ins at your community? How about an internal promotion to current residents for referrals (if legal in your area) or even challenging the sales team with a leasing contest to encourage friendly competition to reach a set goal? Promotions act as the tools to achieve the set strategy in a marketing plan. Some of these promotional tools range from all types of advertisements, e-newsletter, company website, signage, and direct mail to banners to themed contests.

The marketing element “people” includes the sales and management team as well as the targeted “people” who the marketing efforts are geared toward. The “people” factor is crucial and is the common thread of all the P's for that is what makes all the other factors work. Without the correct team in place who is educated and sees the value in working every marketing tool available -- you could throw all the marketing money in the world at a property and in the long run it will not show the best results.

Also, determining the resident profile that you are targeting will assist in determining the correct message and appropriate sources for reaching this group. One must also determine the trends of wants and needs of this group to match their expectations with the best of services and amenities.

Solution Two: Honest Evaluation

Endless amounts of resources are at your fingertips to assist in evaluating marketing efforts. The key is to develop a system of evaluation that becomes a part of your routine. By looking at the reports and other key indicators, ask yourself, “What does this say about this marketing source or what about this effort worked?” When you come to conclusions, record and track them for future reference.

When evaluating whether the P’s and other marketing efforts are really paying off for you, it is essential that you have the correct information. Assuming you are stellar trackers of all marketing sources—where are you getting the biggest bang for your buck? If you are not seeing a substantial Return on Investment (ROI), then pull that money and place it where it is working. Also evaluate if the rent rates are set appropriately, or are you under-valuing your property by offering concessions or offering deals when they are not needed? Look closely if a particular unit mix is highly desirable – raise the rates.

Property reports are one of the available resources that can help you track the amount of traffic from each source, and the corresponding phone conversion and closing ratios. Zone in on the sources that are providing the highest percentage of move-ins which is the best qualifier of a good source of traffic. These reports may be able to tell who your resident profile is and will allow you to better target your efforts. It is necessary that you are sticklers about tracking and inputting the information correctly into your system. Reviewing and analyzing these reports with your team weekly with a marketing eye will encourage correct data entry and will allow you to make changes quickly as needed.

Resident screening reports, if set up appropriately, can formulate for you which marketing sources are bringing you the best qualified leads, their income bracket and other valuable demographic information. It will also show you what source are drawing the largest amount of unqualified applicants. This should be a red flag to lead to evaluation of the source to determine what needs to be adjusted or changed.

Call Tracking systems reports, such as Call Source or Who’s Calling, are not only an amazing marketing resource but also a training tool to evaluate if the leasing team needs more sales coaching or direction on how to use marketing tools. These reports can also tell you the best lead sources, call durations that indicate a higher quality of lead and will enable you to cross check the correct marketing sources from the call.

Meet with your sales team on a monthly basis to examine and discuss the P’s will uncover the frontline perspective on what is or isn’t working. This review will also keep the sales team knowledgeable on effective marketing tools and motivated to look for trends.

Solution Three: Make the Change

During the review and examination of your P’s, you may find that some changes will be easy or even inexpensive to implement, while others may need a multi-step action plan. Remain dedicated to making the changes-- in addition, remain open to future changes. Simply put: The areas that receive the most focus will get the most attention. If you focus on these areas of marketing efforts, the payoff will be huge.

Challenge:

Make It A Team Effort: Evaluate your P's

Maximize the Power of your "P's" by reviewing the marketing potential of each element, and finding the improvements in each.

1. On a large board or flip chart, write down each of the P's and take them one at a time, asking these questions:

Is this "P" working? How can we make it better?

How can we better use this "P" as a tool to lease apartments or increase resident retention?

What are the steps?

2. Pin up each of your advertisements, print and Internet, reviewing each one individually and asking:

How effective are these ads?

What is the primary message of each ad?

Do these ads work together?

Are we maximizing the potential to lease apartments by using these ads?

What improvements can be made?

Would you call your property based in this ad?

Do you stand out from the rest? Why or why not?

What are the results YTD in phone calls, qualified traffic and leases?

You may continue to do this same exercise with the other marketing elements.

3. Missing Links: What P's are you missing? Create a plan to make it happen.

Good luck ***Setting a Higher Standard*** for Marketing Your Community!

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