



| Marketing Know-How |

Creating and Executing a Marketing Plan for Real Estate Professionals

A real estate agent's marketing efforts can only be as effective as the marketing plan they are based on. Execution of a marketing plan depends greatly on how well you prepare and target that plan beforehand. Here are some important guidelines for creating and executing your marketing plan.

Identify Your Target Market

When identifying a target market, try to develop as accurate a picture of your prospect as possible. The more focused your understanding of your target, the more effective your marketing results will be.

To start, create a profile of your prospect by asking key questions, such as:

- Who is your ideal client?
- How much real estate do they buy?
- What kind of real estate do they buy, i.e. condos or single family homes?
- What price range are they likely to buy in?
- What's their household income?
- What's their marital status?
- What level of education do they have?
- Do they have children?
- What types of occupation do they have?
- Are they currently renters or home owners?
- What area of the town, city, county or state do they live in?
- What sports, hobbies or other passions do they enjoy?

Define a Winning Strategy

The more you know about your ideal clients' buying habits, the more effectively you can reach them. Take the time to understand key behaviors, such as:

- How exactly does your ideal client buy and/or sell real estate?

- Who handles transactions for these clients today (on both the buy side and sell side)?

Some tips for increasing your reach and effectiveness include:

- Offering resources and information for new home buyers.
- Becoming an expert on creative financing options (such as interest only, 100% financing, etc.).
- Focusing your efforts by honing in on certain types of homes (condos, single family, multi-family, etc.) in specific towns or even neighborhoods.

Set Realistic Goals and Budgets

One key step to succeeding is having a set of realistic goals to guide your efforts. To help set these goals, ask yourself:

- How many transactions will you close over the next 3 years (min/max)?
- How much money will you invest annually in your business (min/max)?
- How many contacts do you need in your database by week/month (min/max)?
- How many new people do you need to talk to each week?

Execute Your Plan and Evaluate Your Progress

Once you've developed a plan and begun to put it into action, it's important to regularly evaluate your progress against the plan, and adjust it as necessary to stay in line with your goals. Things to consider include:

- How often to evaluate your performance vs. your plan?
- How much progress have you made with your ideal client?
- What could you do differently to increase your success rate?

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