

## Marketing? What's Marketing?

By Danielle Walker, owner, Practical Communication Solutions

Whatever business you're in, you've no doubt heard about it— marketing. You know, that pesky part of doing business that generates buzz, brings together buyers and sellers and eventually results in cash. Being the real estate professionals that you are, you've no doubt had your fair share of “marketing” success. When it comes down to it, any communication about a piece of real estate that results in a closed transaction is termed a success. But how can you be sure that what you're doing is truly marketing?

I'm sure you've spent a significant amount of time producing advertising for residential property, commercial property, possibly even bare home sites or undeveloped land. But simply advertising a property doesn't constitute marketing a property. Don't get me wrong – I love advertising and it's certainly effective. But all too often, I've seen organizations across all types of industry chalk their marketing strategy up to advertising alone. This is a huge mistake and can have a significant impact on the bottom line.

Let's get back to basics. Marketing is defined as “the systematic planning, implementation and control of a mix of business activities intended to bring together buyers and sellers for the mutually advantageous exchange or transfer of products.” Advertising, on the other hand, is “a paid, public, non-personal announcement, presentation or promotion by a firm of its products to its existing and potential customers.” Marketing is a mix of complementary activities, while advertising is a single component of the marketing process. To give you an analogy, think of marketing as a pie. The slices of the pie represent marketing elements, such as advertising, market research, media planning, product pricing and sales strategy. Once these slices are in order and working cohesively, you have an offering.

The offering is controlled by the following:

1. **Product.** What product are you offering? Is there consumer demand? What specifically are consumers looking for? Is this the right product for your target consumer?
2. **Price.** Is your product appropriately priced? At what level are similar products priced at? What is the consumer willing to pay for that particular product?
3. **Place/Distribution.** Where is your product currently? Where should it be? In real estate, is the property in an area of high-demand? Near schools? Near the highway? On acreage?
4. **Promotion.** How will you get the word out about your product? What methods will you use to communicate to the people you need to be communicating to? This is where the marketing pie is served. Advertising, open houses, MLS listings, word of mouth, referral

programs, Web site listings, broker events and other outreach methods, all combined, can lead to a successful transaction.

It's also important to remember who you're marketing to. Casting a wide marketing net and hoping for the best doesn't make much sense. The same can be said of real estate. A family of six is going to have very different property needs than a divorcee who's looking to downsize.

There are so many ways to market your inventory to prospective buyers. If you take one thing away from this article, it's that the key to success in marketing anything is the ability to create an effective, and appropriate, marketing mix for that product.

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