



# HOW TO DEVELOP A MARKETING PLAN

# WHY YOU NEED A MARKETING PLAN

## **Failure to plan is planning to fail.**

That's not just a catchy motto. It's the truth, when it comes to marketing. You can't just wing it and expect success.

That's why a solid marketing plan is vital for every real estate agent, whether you just got your license last week or you've been in the business for years.

## **With a solid marketing plan you'll effectively grow your business by:**

- 1 Capitalizing on new opportunities
- 2 Adjusting to changing market conditions
- 3 Gaining an advantage over competitors
- 4 Lowering the cost of acquiring and retaining clients
- 5 Generating a stream of new leads

If the thought of putting together a formal marketing plan sounds daunting, don't worry. This success guide will teach you everything you need to do to put together a simple yet effective plan for growing your business.

***Ready to get started?***



# WHAT TO INCLUDE IN YOUR MARKETING PLAN

There is no one right way to put together a marketing plan. A quick search online will reveal hundreds of templates and outlines. This only adds to the confusion for many people.

Don't worry too much about following any template or formula to a tee. A marketing plan is meant to be a guide, not law. If you're too rigid, you won't be able to adapt to changes in the market and the things you learn from testing concepts.

The goal of your marketing plan should be to focus your efforts, identify where and how you can have optimal success, and then execute on it. As long as you're doing that, you should be all right.

Here are some common sections you may want to include in your plan:



**EXECUTIVE SUMMARY**



**GOALS AND OBJECTIVES**



**MARKET ANALYSIS**



**BUDGET**



**COMPETITIVE ANALYSIS**



**TACTICAL PLAN**



**SWOT ANALYSIS**



## EXECUTIVE SUMMARY

Including an overview of your plan can be helpful for several reasons.

**1 IT GIVES YOU A QUICK REMINDER OF THE MOST IMPORTANT POINTS.** Sometimes when you refer back to your plan, you don't have the time to review the whole thing. And unless you're looking for something specific, a summary will usually be enough to jog your memory.

**2 IT CAN HELP YOU SPOT TACTICS THAT DON'T ALIGN WITH YOUR OVERALL STRATEGY.** With all of the information at a glance, it's easy to see the whole picture.

**3 IT HELPS FOCUS YOUR THINKING.** Because an executive summary is brief, you need to be able to distill your objectives, strategies, and tactics into as few and easily understandable paragraphs as possible. You'll cut the fluff and focus on what's important.

While the summary is usually the first section of a marketing plan, you should write this section last after you collect all your data.



## MARKET ANALYSIS

Current real estate trends are one of the biggest factors that will affect your marketing efforts. That's why a detailed analysis is an important part of any marketing plan. Think about the current state of your local real estate market, as well as expected developments in the months ahead and how they will affect your business. The goal of marketing is to reach more people than you currently are, so the key here is to look at your potential market and not just the market you are already serving.



## COMPETITIVE ANALYSIS

If you want to beat your competition, you have to know what they are up to. Identify who is competing for your clients, what they are doing to differentiate themselves, what their strengths and weaknesses are, and what they are doing to market themselves.





## SWOT ANALYSIS

While the market and competitive analyses focus on specific areas of influence, a SWOT analysis brings everything together in a quick view for your business. SWOT stands for Strengths, Weaknesses, Opportunities, and Threats.

### HOW TO MAKE A SWOT ANALYSIS:

- 1 Make a two by two grid. And label it like the example below.
- 2 The columns separate positives and negatives. The rows show internal versus external factors.
- 3 Now list everything you can think of that is a strength, weakness, opportunity, or threat for your business. Your SWOT analysis will become your guide for planning your tactics.

|          | POSITIVES  | NEGATIVES   |
|----------|--|---|
| INTERNAL | <b>STRENGTHS</b><br><br>Large network of previous clients and sphere of influence<br><br>Expertise in negotiations<br><br>Extensive knowledge of target neighborhoods<br><br>Stellar reputation  | <b>WEAKNESSES</b><br><br>Social media updates aren't engaging people<br><br>Uncomfortable with cold calling<br><br>Small budget   |
| EXTERNAL | <b>OPPORTUNITIES</b><br><br>New construction means more homes on the market<br><br>A large company is bringing new jobs into the area, and those people will need homes<br><br>High population of agents are set to retire, leaving their book of business available | <b>THREATS</b><br><br>Competition has picked up with more agents entering the field<br><br>Rising interest rates may keep people from buying new homes<br><br>High unemployment in the area |

Once you know these strengths, weaknesses, opportunities, and threats, you can develop strategies to maximize the positives and counteract the negatives.

For example, looking at the SWOT above, the agent would want to find affordable ways to tap into their existing network without cold calling. They may try reaching out to the large company that is moving to the area and offer their services or try targeting those employees. They might also want to explore content curation solutions to improve their social media marketing efforts.



## GOALS AND OBJECTIVES

The best marketing strategies start with a specific goal that you can work toward. Include both short- and long-term goals with clear objectives in your marketing plan.

The more specific you can be the better. For instance, don't just write that your goal is to get new clients. Instead, make it something like "my goal is to get 10 new clients in the first quarter this year." Or, "I want to double my referral rate in the second quarter of the year." While you may want to set goals for the entire year, you should also break them up monthly or quarterly so it's easier for you to measure if you are ahead or behind on your goals.



## BUDGET

How much do you plan to spend on your marketing efforts? You'll want to have an idea before you start spending so that you can use your budget wisely.

Make sure you budget enough to accomplish your goals. You may find that you need to adjust your goals if you aren't able to allocate enough to your budget. You should keep your projected budget and maintain another sheet that is your actual spend. This allows you to easily compare what you planned for versus what you actually spent that can be used for future budgeting.



## TACTICAL PLAN

This section explains what you are going to do to meet your goals. Take a look at your analyses and budget to come up with your tactics.

When putting together your tactics, you'll want to include a few things:

- 1 A calendar plotting out your efforts. Make sure that you are staying in regular contact with your clients and prospects.
- 2 A way to track performance. Decide what your key performance indicators will be, and keep a close eye on them, so that you can adjust accordingly.





# BUILDING A PROACTIVE CAMPAIGN AROUND YOUR MAGAZINE

You already know that you can plug your magazine into your marketing calendar to reach clients and prospects every eight weeks. But you'll have even more success if you make the effort to reach out beyond your mailings. Here are a few suggestions:



## **FOLLOW UP WITH RECIPIENTS ON THE PHONE**

Engaging in conversation dramatically increases your chance of getting referrals.

On a rolling basis, schedule calls with your top clients to coincide with your mailings



## **ACTIVELY MANAGE YOUR MAILING LIST**

At a minimum, you want to make sure to add new people to your list as you close deals. You can also test mailing and follow up to different segments to see what gives you the best results.



## **SHARE EXCLUSIVE CONTENT ON SOCIAL MEDIA**

This is a great way to keep the conversations going with the people who receive your magazine and to connect with those who aren't on your mailing list.



## **USE PROMOTIONAL COPIES TO GENERATE LEADS**

Drop off a few copies at doctors' offices, beauty salons, car dealerships, and other businesses where people gather. Include text in your customizable letter inviting people to get their own copy.

# KNOW YOUR NUMBERS

Good marketing decisions are backed by data. So it's important to understand and track key metrics.

**COST PER LEAD.** This is how much it costs you to generate a lead. Knowing this cost is essential when budgeting. You'll want to track the cost across different sources to see which efforts are giving you the best return on your investment.

**COST PER ACQUISITION.** This is how much it costs you to turn your leads into clients. Use this cost in conjunction with your cost per lead to get a better idea of your ROI. For instance, if you have a source that brings in leads at a low cost, it may seem like a winner. But if the cost to convert them to clients is too high, a source with a higher cost per lead might actually be a better value in the long run.

**REFERRAL SOURCE.** Referrals are the lifeblood of your business, so you want to know where those referrals are coming from. Look at everything that might have led up to those referrals and experiment to see if you can determine the efforts that had the most impact.

**LIFETIME VALUE.** It's easy to measure a single transaction. But most clients bring in much more money through repeat business and referrals. You may also have people who have never used you as their agent but who refer people to you. These people are valuable to your business too. To calculate lifetime value, look through your database to determine how many transactions each client has brought in (both directly and indirectly) and the average value of those transactions.

**RETENTION RATE.** Even the best agents are bound to lose a few clients every year. Keeping track of this rate and the reasons why you are losing clients can help you determine if you need to invest more to engage with your past clients.



# CONCLUSION

No matter what you choose for your marketing goals, you're more likely to reach them if you have a strategic plan. Start with the tips in this success guide and adapt your plan to fit your needs.

Don't forget to include marketing to your past clients as well as new prospects. Most agents spend a majority of their time and marketing budget on generating leads, especially online. Yet, according to NAR, those hard-won, time-consuming leads account for five percent or less of agents' transactions. Relationship marketing can deliver much better results.

Once you're done creating your marketing plan, don't put it on a shelf and forget about it. Adapt your strategies and tactics to fit new developments and use what you learn along the way to optimize results.

## CONTACT US

866-458-4226 · [hello@remindermedia.com](mailto:hello@remindermedia.com) · [www.remindermedia.com](http://www.remindermedia.com)

*Follow ReminderMedia on all social media channels!*