

## SOCIAL MEDIA IN PROPERTY: IS IT RELEVANT ?

By Anne Baker

In the 'good old days' if project location, pricing and product attributes were acceptable, customers would buy and developers could bank on a successful project return.

Now project marketers have a lot to contend with when pitching their products to prospective customers in an increasingly competitive marketplace – branding, media placement, PR, promotions, events and ...deep breath...now the brave new world of social media.

Twitter, Facebook, YouTube, LinkedIn and Pinterest (that's just some of them) are all waiting for you – and the good news is they already have your customers' full attention with Facebook recording 665 million members globally, and Twitter now the fastest growing social network with a 44% growth rate in 2014.

Today's property customers are intelligent, media savvy and increasingly curious – they want the delivery of a high level of information that is tailored to their specific lifestyle requirements at a more rapid rate than ever before.

Many industries have now embraced social media as a mandatory part of their company's marketing communication strategy – but what is the proposition for the property industry, who have traditionally been reluctant to embrace social media as a communication tool?

While social media provides a platform for brand engagement and medium to long term commercial benefits – perhaps one reason why the property industry continues to lag behind other sectors in authentically embracing or being innovative in the digital space is that it hasn't traditionally been viewed as effective for delivering immediate sales. So is it relevant? Is it going to improve the bottom line? If so, what sites would best suit your product?

Social media provides a highly interactive method of allowing existing purchasers and potential customers an opportunity for customized real time communication – and most importantly it connects campaign activity to brand, and ultimately serves to reinforce product relevance.

If the concept of social media all seems a bit passé, bear in mind the shift that's taken place in the market over recent years, and the role that social media could play for your project on the following fronts:

- Expectations on the role of the developer – Put simply the role of the developer has changed. The traditional role was to acquire land, undertake the planning process, build and sell the project and move on. The modern residential customer expects a relationship based on respect, and if the developer has a pipeline with future projects to sell, customers that are well communicated with and who are ultimately satisfied with their experience, become repeat purchasers, great advocates and in short - database gold.
- High involvement purchase behaviour - for most owner occupiers and investors, the purchase of an apartment or homesite often represents an intensive search filled with fact finding and often charged with emotions. This journey will continue beyond the settlement period, and if construction timeframes/ financing/ and any number of variables don't go to plan, then social media can provide a direct platform for customer feedback, which in turn provides assurance following a prompt and meaningful response from the developer, and thereby assisting with potential settlement issues.
- Community groups in land estates and apartment complexes are drawn towards social networking to share their lifestyle experiences. often creating on line groups linked to their residential address/ project brand where likes, dislikes and even household items can be bought and sold, working much like a community get together at the local town hall would have in days gone by. As an observer of these types of sites, a developer can stay connected to positive trends and emerging issues relating to their project, in real time.
- Social media can bind campaign messaging and reduce overall media spend by cutting through to an already captive, dedicated market vs an overreliance on more traditional/broader demographic media.

For a developer looking to embark on or refresh their social media strategy, there are some key points to bear in mind:

- Know your customer and develop an understanding of those sites that may be of interest to their demographic and lifestyle groups, build knowledge of their online consumption patterns and preferences, this will also assist you in making more informed, broader campaign decisions.
- Include a dedicated digital strategy section in your annual marketing plan. This should include a budget, objectives, action timeframes and an internal champion to make sure that the digital plan becomes an actionable document.
- Leveraging social media is about committing to a genuine two way communication with an authentic value proposition for both sides. For the developer this includes resourcing, acting on feedback, offering incentives for loyalty such as pre public purchasing opportunities, promotional giveaways and invitations to events etc.
- Don't approach social media as though it's an interruption – approach it as another communication channel opportunity where creativity and tailored messaging opportunities are unlimited.

While there is no one size fits all solution in the world of social media, the effort required to find the best fit for your next project is worthwhile based on the sheer volume of traffic that is now passing through cyberspace. The research and strategic planning traditionally applied to marketing campaigns now needs to be extended to social media as a fixed part of your market presence, as it continues to become an increasingly standard part of everyday life.

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\* Source: [www.ansonalex.com](http://www.ansonalex.com)