

Pull the Plug on Print Advertising! ©

By Jim Remley

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Open any local paper and you will find a publishers dream. What is it? Real estate advertising, once a small percentage of any papers overall advertising revenue and now the last area of rising revenue in the print medium world.

Consider this: Real estate salespeople spent 18.8 percent more on newspaper classified advertising in the third quarter of 2001 than they did the previous year. The increase to \$929 million is particularly noteworthy because real estate was the only gainer in the classified field. (Source: *REALTOR® Magazine*, Dec. 2001)

But is this advertising effective? In most cases the answer is a resounding NO! In one study it was shown that on average real estate brokers invest 97% of their marketing budget on print marketing but can only track 7% of their sales back to their print advertising investment.

So why do brokers and agents continue to throw good money after bad? The most obvious answer is to placate sellers. The general consensus is that because most sellers believe print advertising is effective agents and brokers are forced to spend money on marketing that they know in most cases will not work.

How can you stop this cycle of insanity? The answer is education. We often assume that sellers just won't get the fact that the odds of their home selling as a result of the newspaper are slim to none. But often when we take the time to educate sellers about the disadvantages of print advertising they will readily accept your conclusions and be even more excited about your alternatives.

Three Ways to Educate the Seller:

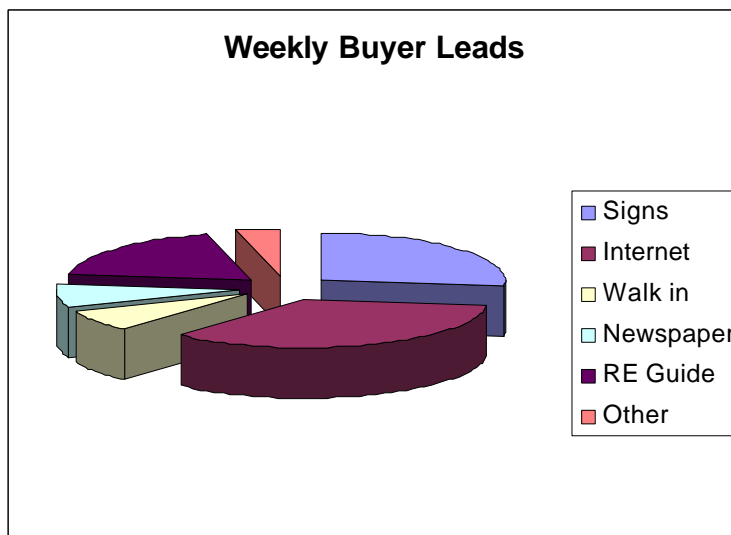
- 1) **Track Every Call** – Every call that you receive into your office or at the very least to your desk should be tracked. You should know why people are calling you. Is it because of the newspaper, or is it your local Real Estate guide advertisement, or is it because of the sign, or is it because of your website?

For Instance:

Caller: *Hello I'm calling about the house listed for \$495,000...*

Agent: *Terrific, my name is Jim Remley, what was your name ...and your phone number? While I'm pulling that file do you mind I ask what prompted your call?*

- 2) **Use Visuals** – Once you have compiled the results break the numbers into easy to look at graphs, pie charts, or simple percentages. By using a spread sheet system (excel for instance) you can build a professional looking graph within just a few seconds.



- 3) Provide Testimonials** – Show how you have achieved success using alternative solutions. Always relate success to real people. Provide a referral book or pictures of people you have helped using your unique marketing strategies.

For Instance:

“Jim sold our home using his internet website. He put together a web page just for our home and it sold in just a few weeks from an internet lead! I highly recommend his professional service!”

- John and Dorothy Roos, Eugene, OR

After using the three step system ask for the sellers thoughts. In most cases they will be excited and enthusiastic about trying something new and outside the box.

About the Author:

Jim Remley is a speaker, author, and consultant. He is also an active real estate broker in Southern Oregon where he owns a network of seven offices. Jim won the Rookie Instructor of the Year award in 2001 from Realty-U, the largest network of real estate educators in the nation. Recently he won the 2002 Pacesetter Award, and was nominated for the Real Estate Instructor of the Year Award during the first quarter of 2003. Jim is the author of an extensive catalog of products as well as a personal coaching system to learn more about Jim please visit www.properformer.com or email him at jim@properformer.com.

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