

Real Estate Marketing – Getting Focused

Learn how to write your real estate marketing business plan in 5 minutes or less to help bring in more motivated sellers than you can handle for pennies a day. It doesn't matter what your budget is, you can find more than enough real estate deals for literally pennies a day.

The single biggest question I get from people getting started in real estate (and experienced for that matter) is “how to find deals?” They say, “I don't know what to focus on in real estate. Should I focus on rehabbing? Should I focus on finding absentee owners? Should I focus on direct mail?”

The problem with those questions is that the real estate investor is confused about the whole business of real estate and the marketing plan behind finding the deals. I understand that you go to a three-day real estate training, or you buy a home-study course, and every angle of real estate investing is attractive. You can see the potential in all these different markets.

First things first, you have to get focused! This is the only way to get good at overcoming objections and solving problems unique to different types of motivated seller markets.

Let's simplify this whole real estate marketing game and boil it down to this:
Who, What, When, Where, Why & How (And How Much)!

Who:

Who is that we are going to be talking to? Who is that we are going to be trying to purchase homes from? You may want to work in one or two of the following markets: foreclosures, absentee owners, our probates, divorces, for sale by owners, tired landlords. This is your market – the who.

What:

What are you going to say in your marketing? This may be a real estate marketing script that you follow, a direct mail postcard system that you roll out, or specific copy in your advertisement. Understand, that you are looking for motivated sellers to take action. If you're taking the time to write a letter, place an ad, etc you want your prospect to do something like call you or email you or listen to a recorded message!

When:

When are your prospects going to receive your marketing message? Timing and consistency is everything to your real estate marketing campaign. You need to be the single person (or company) they think of when the moment strikes at which they realize they are, in fact, a motivated seller!

Where:

Where are they going to receive your message? Obviously if you're door knocking, you'll meet them at their home. But if you are marketing to personal representatives of an estate, the attorney may receive the letter and pass it on. It's important to think about where your potential seller is going to “see” your message because this will affect the action they take.

Why:

This is where your real estate investing exit strategy comes into play. What are you going to do with the property once you've gained control? Are you going to wholesale it to another investor? Are you going to fix it up and flip it yourself? Are you going to hold on to it for rental?

As you grow into your real estate business, you'll have a number of options for each deal depending on what's most suitable for the piece of real estate. You may have properties that you can assign, rehab OR rent. But, initially, decide where you are on your real estate investing scale and work within those parameters. If you are asking: "Should I focus on rehabbing houses or should I target probate?" you're asking two different questions.

How:

The next thing is the communication method. That is 'how are we going to talk to our potential motivated sellers?' So let's suppose your market is foreclosures or pre-foreclosures (the who). The next question is how? There are basically only four methods that we can use to communicate with our target market.

1. Driving for Dollars (or door knocking)
2. Telemarketing
3. Direct mail
4. Mass marketing

How Much:

I toss this in because this is going to affect your real estate marketing strategies. How much can you afford to spend? Understand for a few dollars a day, you can have an extremely profitable real estate investing business. It doesn't take a lot of money to bring in home run deals!

Here's a quick real estate marketing business plan that you can implement immediately using the Who, What, When, Where, Why & How approach:

Who: Pre-foreclosures within 2 weeks of sale at the courthouse (note how specific this is)

What: Yellow legal pad letters

When: Two weeks prior to the sale

Where: Prospect's Home

Why: Seller is more motivated and has run out of options

How: Hand-written, hand addressed, first class postage and return address label

How Much: Based on a budget of \$100/month, I will send 59.5 letters each week (remember to figure out your marketing budget down to the penny – stamps, ink, paper, envelopes, etc.)

And there you have it! 7 Simple Steps for your real estate marketing plan.