

# A synopsis on real estate marketing and branding assignment

[Art & Culture](#)



**ASSIGN  
BUSTER**

Real Estate Marketing & Branding. Contents: 1. Real Estate Industry Branding. 2. Marketing Communication. 3. Customer Relationship Management. 4. Communication Points for Redevelopment. 5. Name Game in Real Estate Industries. 1. Real Estate Industry Branding Same Basics, Different Dynamics: The branding basics applicable to the real estate business are no different from branding in any other sector. The principles are the same, even if the applications are more specific and following the special dynamics of the business.

I am starting with the basic concept of branding; it all boils down to that relationship at a human level between the brand and customers. It is about that trust, connection and affinity that the brand can establish and grow among customers and the general public in a certain markets. How to establish this connection, grow it and sustain it through time and geographies is all about the rules of good branding strategies for realty market. I am describing it through following points. The Creation of Value:

The principle of “ value creation” for customers and consumers is widely understood in the business and branding arena; however, the applications of this basic principle in a category like real-estate are quite complex. We can say that value creation in real estate is a process that is a function of time, the number of projects, customer satisfaction, successes and also failures. While continuous successes and growing satisfaction will make brand value grow exponentially; one single failure could be detrimental to he build-up of brand value and can hinder the whole process. One key advice here is to be brand focused and transparent; if the focus on the brand will help building the value and spreading it across projects and markets, transparency will

<https://assignbuster.com/a-synopsis-on-real-estate-marketing-branding-assignment/>

buy the company some forgiveness if anything went out of control in any project or operation. The Transfer of Value: Real estate brands that have managed to create value through a number of successful and sometimes iconic projects would benefit from a good reputation, equity and image in the market.

The positive experience that people have had with the brand in the past could be expected from new projects provided that a good marketing and communication job is supporting the brand and its activities. Marketing and communication role is very important in this process, especially in highlighting the endorsement role that the master brand is bringing to new projects. The core brand promise, values and personality should be clearly pronounced in all these projects.

The immediate results of “value transfer” will be noticed when the new projects from this same brand will start reaping substantial acceptance and “good will” in a relatively very short time. The successes and credentials of the master brand will start travelling around the market and offer new experiences to new customers and different target groups. The “Necklace” of Projects: The dynamics of brand value creation and transfer in the real estate business could be compared to a “necklace”. A combination of jewellery, pearls or precious stones linked together with common thread to form a valuable piece.

Each element or stone add to the value of the necklace but at the same time gets more value for being part of the same necklace with other valuable and attractive elements and pieces. The different elements need to keep a high

level of harmony and fit between each other in order to be in the same necklace. This will drive the overall value of the necklace and make more than just the sum of the individual elements' value. The Right Dose of Branding Branding and commodities goes in two opposite directions. As long as real estate companies are thinking in terms of " projects" and " developments" the real estate branding process cannot reach its full potential in terms of value creation. Therefore, when companies realize that they are not only building apartments, villas, houses, offices, malls and recreational centres but " communities" and " lifestyle" in general, the shift in thinking and in business will start happening. An idea like " community concept" will give a bigger role to the relationship between the brand and customers. This will project the brand role and relationship through time and make the creation and transfer of value a lifetime process.

Real estate companies that are selling houses and apartments are selling bricks and mortar, while those who are marketing lifestyle are actually building connection and value. On the other hand, too much branding will go back to square zero and give a similar effect to commoditized sectors and markets. Company should avoid going to the extreme where every single building or precinct is branded. Too much branding is like no branding ??? As people and customers will not remember all these individual brands and will not be able to have meaningful relationships or even perceptions about a growing number of projects and developments.

Then, where to draw the line? Besides the Master Brand that is the centrepiece of corporate strategy that I believe it is a necessity to have in

real estate business; I recommend serious branding effort for three additional types of developments: Destinations, Communities and Icons. Everything else should be part of a bigger brand that could be one of the above mentioned categories; otherwise, it will be very difficult to make it stand alone as a distinguished and different brand. Moreover, marketing investments behind these small projects will not have real branding effects besides supporting sales at a specific time.

Conclusion: The 5 Rules 1 ??? We should always build a master brand not only project brands. 2 ??? We should make sure that all projects are successful in their own areas and for their specific target groups ??? so the master brand value will keep growing. 3 ??? Treat our portfolio of projects as a necklace ??? good value and good fit with a common thread that assure the exchange of value and image perception. 4 ??? Avoid over-branding by keeping branding efforts to key developments which have the potential to become lifetime brands i. e. Destinations, Communities and Icons ??? Smaller developments would fall under these 3 groups, possibly as a sub-brand. ??? Start building our brand during the time of abundance and favourable market conditions; it will come very handy if the recession arrives to our market ??? In worst case scenario, it is a good ticket to cut through the competitive clutter. If we look at what " Real Estate" companies are offering and try to find that core thing that customers of all types are looking for among all these offerings of " community life", " all-in-one place", " waterfront living", " themed communities", " good investment", " branded developments", the tallest, the biggest, the first, the everything...

All these claims and unique propositions will help real estate projects and companies and eventually appeal to customers with different needs and mindsets. But behind all these propositions we can find one Core Promise that real estate brands should be offering, it is the promise of a “ better life” ??? If we want to build a brand in real estate, never break that promise.

2. Marketing Communication Insights about Mass Real Estate Advertising: A lot of marketers are seduced by the mass and are willing to spend more and more to reach them.

They're yelling louder to be heard in a growingly crowded market place. But there are a few problems with this approach for real estate: 1. The economics doesn't work for small/medium scale projects. 2. Real estate is “ fundamentally” a people and trust business (TV ads don't let us interact with the information and there simply isn't enough time). 3. The real estate customer is getting more and more unreachable through traditional mass advertising(Due to busy schedules and information overload) . 4. So what should a real estate marketer do? he Internet, Newspaper, Magazines and most importantly “ Social Networks” are the most suited ways to reach this “ unreachable” real estate customer because it gives the customers the option to absorb information on their own terms (customer decides, when, where, how and at what pace he or she consumes the information). 5. We can publish a real estate newsletter for customers and prospects with some import information like; How to calculate carpet area and super built up area, Quality of raw material we are using, our foundation making process etc. . 6.

We should produce separate business sales literature for each of your target market segments (e. g. business and consumer). 7. We can create a poster , calendar or speciality items to give away to customers and prospects.

Include “ testimonials” from customers in your literature, website and all other communication. 8. Announce free or special offers in our direct response pieces. (Direct responses may be direct mail, broadcast fax, or e-mail messages. ) Include the offer in the beginning of the message and also on the outside of the envelope for direct mail. 9.

We should develop very communicative and interactive website, which should communicate 360 degree view of our company, products and services. 10. We should stay alert to trends in national and international market that might impact our target market or promotion strategy. We should read market research studies about our profession, real estate industry, target market groups, etc. We should collect competitor’ and other top players ad and literature and study them for information about their strategy, features and benefits etc. 3. Customer Relationship Management | |

As per my experience the customer lies at the core of our business.

We strive to evoke customer delight by exceeding customer | | | expectations at every stage of the project. For obvious reasons, in the real estate market, the strongest marketing tool is to have | | | satisfied customers and their word of mouth appreciation. Customers recognize values such as honesty, transparency, delivery and | | | quality standards. Our objective should be each of our customers should be our brand ambassador. We should deliver not just on our | | | commitments and

promises but should go that extra mile in delighting our customers while partnering with them. | | The objective of CRM should be 100% customer satisfaction and delight. We should ensure that all customer communication has been | | | responded in timely and proactive manner and complain should be resolved promptly. | 3 Factors of Customer Relationship Management: People. Physical Evidence. Process. These are the key factors of real estate business. Together, these three factors help differentiate us from other. How so? People: This factor becomes very crucial in real estate business. How good is the gate keeper at the office gate? Is the supervisor good? Was the receptionist rude?

Questions like these are at the top of a consumer mind especially when he or she is evaluating or recommending a business. The People factor is all about the personnel or staff; their skill level, commitment, appearance, behaviour and attitude; their degree of involvement and contact with a consumer; and all such personal attributes derived from the personnel offering the service. The degree to which the organization and service personnel understand the individual client and their needs, the ability to adapt the service to each client, the willingness to ' go the extra' for the client.

We need to ensure that the personal touch is personalized and also at the same time standardized to give the right experiences to all consumers consistently. Physical Evidence: The environment, ambience, colours, furnishings, decibel levels and other tangible attributes are part of the Physical Evidence of a service provider. Customers are often talking about these attributes and their individual choice and preferences are also



influenced by what a company has to offer in terms of their environment or business location. How the product/service looks to the client, the appearance of personnel and equipment, etc is very much important.

Consumers often relate their experiences and goodness factor to these tangible factors and when repurchases and/or recommendations are made, the physical evidence factor becomes very important for a real estate business. Process: Process differentiates us from others and also ensures that the customer actually understands the value add, quality and service offerings of their business and how they are different from another business with the same service offering. Policies, procedures, flow of activates are all part of the process mix of real estate marketing.

The availability, accessibility and timeliness of the service. The ability to respond to enquiries and complaints in a timely fashion and Making the customer feel safe in their dealings with us, being thoroughly professional and ethical. As Mahatma Gandhi once said, " A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him Mode of CRM: We can use E-mode to update clients who live away from the area of their investment about the development or construction undertaken at the site of their investment.

We can assist NRI clients in procuring information related to bank transfers, Power of Attorneys and handover procedure for possession by their local representatives. To ensure that the timely information should be provided to them, regular e-mails and written communications were sent to update them about the development undertaken or in answer to their queries and concern

areas. I believe that we are already using E-CRM. We can keep the clients updated on activities undertaken at various project sites through following activities: Quarterly newsletters to all clients.

An e-newsletter can be uploaded on the website for clients' easy reference. Set up a fax-on-demand or email system to easily respond to customer inquiries. Use an answering machine or voice mail system to catch after-hours phone calls. Include basic information in your outgoing message such as business hours, location, etc. We can send birthday cards and appropriate seasonal greetings to clients. Regular development updates depicting the development undertaken at the site. Sending e-mail communications for faster reach of updates to clients. Dedicated CRM team at all sites to address any and every query of clients.

Monthly development updates with visuals from all sites under development are uploaded on monthly basis on the website. Organizing periodical site visits in groups or individually to view the development work at sites. I believe that before doing external branding we should do internal branding for that we should provide proper CRM training (If we have not done yet), because each and every member of the company is brand ambassador. Last but not least each and every customer touch point should give a positive and pleasant experience to the target audience. 4.

Communication Points for Redevelopment: We can communicate our target audience based on the following points; Drawbacks of?? old buildings: Lack of services such as security, cleaning, and to operate pumps. Absence of common facilities like gymnasium and a society office. Unavailability of

<https://assignbuster.com/a-synopsis-on-real-estate-marketing-branding-assignment/>

proper playing area for children in the compound. Perennial leakage in the structure and also in the overhead or ground floor water tanks. Unavailability of elevators causing suffering to heart patients and the elderly. Absence of a proper entrance lobby . Room sizes being too small.

Interior planning of rooms being unsatisfactory. Lack of attached toilets in bedrooms. Plumbing/electrical lines lying open Size of toilets being too small Low resale value due to poor condition of the building. Vs Advantage of Redevelopment: Modern and better security, cleaning, and to operate pumps. Equipped with facilities like gymnasium and a society office. Modern and proper playing area for children in the compound. Strong structure . Modern elevators for the comfort of heart patients and the elderly. Modern and proper entrance lobby .

Bigger room sizes.. Customised interior planning Modern attached toilets in bedrooms. Modern and underground plumbing/electrical lines . Bigger toilet. Higher resale value. Advantage of Redevelopment over Repair | Repairs: | Redevelopment: | a) | The repair work can increase life of the building by 3 to 4 | Redevelopment gives a new building for which no major repairs | | years and the problems can reoccur after few years. | required for longer period. | | | | b) | The old buildings are designed with old construction norms and | | New building is constructed with new construction norms and | | hence cannot withstand with new climatic and geographic | | hence can withstand with new climatic and geographic | | conditions. | | conditions. | | | | c) | For repairs members have to spend money. | | In redevelopment, members get Benefits in terms of

money as well as additional area. In old building the steel inside concrete beams and column As the building is new this issue does not starts corroding after 15-20 years which cannot be treated in repairs. Apart from above we can communicate about the project which we have redeveloped, customer's testimonials, can make brand ambassador to the satisfied customers. . Name Game in Real Estate Industries Now more than 80% apartments and residential towns, have western names such as Hamilton Heights, Casa Essenza, Mayfield Garden, Panache Homes, Mayfair Pentagon and Mayfair Meridian among others . I believe that for premium properties, since the design and master planning is primarily done by international architects , project names also need to reflect and compliment the same.

Whatever be the case, naming real estate projects is definitely a challenge for the developers with so many ' estates , squares and courts' . “ Hence we see an increasing number of project names being inspired from geographical features, flowers, countries , herbs etc. , which so Western, unlike the conventional ones. Aligning the name to the lifestyle of the target segment is probably amongst one of the many marketing strategies adopted by the developers to attract their attention. Thank You, Very Much For Giving Your Valuable Time.