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Make Sure You Have a Marketing Plan

Only for the rare few sellers, simply placing a “For Sale” yard sign on the front lawn creates a line of traffic filled with potential buyers. If you want buyers to see your home, you’ve got to find them. The key is marketing. To get the most exposure for your home, you should have a marketing plan with clear objectives and specifically outlines the resources that will be used to reach potential buyers.

Each marketing plan should be designed around your property and capitalize on its most desirable features. Therefore, you need to be honest with your real estate professional about the condition of your home, and the final price you are willing to accept for your home.

Next, you need to determine what marketing options work best to reach your desired audience. Generally there are two audiences you are trying to reach—home buyers and other real estate professionals. Make sure the plan includes action steps on how each audience will be marketed to.

Seldom is the successful marketing of a property the result of a single activity. Your strategy should include a variety of marketing activities. Using only conventional marketing strategies such as Open Houses, newspaper ads and direct mail can limit your outreach. Most homebuyers now begin their home search online. Having a presence on your real estate professional’s Web site and other portals such as Yahoo! Real Estate gives you worldwide exposure. Besides the increased exposure, online listings also allow buyers to get a sneak peek of your home. Therefore, you may want to complement the listings with plenty of photos and a virtual tour, which allows viewers to get a 360-degree preview of your home without leaving their computer.

Also, don’t forget the power of email. Sending email flyers or electronic postcard are easy and cost efficient. During your planning, your real estate professional may recommend other marketing tools such as company/broker tours and an Open House. Work with your real estate professional to determine the best options for your market.

Besides identifying marketing tools, an effective marketing plan will also spell out specific dates for the marketing activities. It should leave room for unscheduled events such as following up with sales professionals or brokers who preview or show the home.

Make sure the marketing plan includes checkpoints, possibly at the 15-, 30- and 45-day marks, to review activity on the home and determine if changes need to be made to the marketing plan.

As the home seller, you should be kept in the loop on activity of your home. The marketing plan should state how you will be communicated with (mail, phone, email, in person) and the frequency (daily, weekly, etc.).

Of course these are just guidelines, but can give you an idea if the marketing plan your real estate professional has proposed to you has to be refined. You need to be comfortable with the marketing strategy for your home. An effective plan will not only put you at ease, but also give your home maximum exposure to increase your chances of a quick sell.

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