



# Targeting your market

Vendors and their agents are presented with an ever-increasing array of options when it comes to constructing a marketing campaign for the sale of property.

Such options include the use of national and metropolitan newspapers, suburban print media, localised letter drops, signboards, PR events and the fastest growing promotional avenue – the internet. This list is not exhaustive and is ultimately only limited by the imagination. Herein lays the dilemma – the building of the most effective campaign strategy for a particular property, yet remaining mindful of any budget limitations.

In weighing up the cost-benefit analysis of each mode of marketing, consideration is naturally provided to the target market. When promoting a \$30million Sydney waterfront, the scale and breadth of the campaign will be significant in attempting to cast the widest net over

**DOES THE SIZE AND COST OF A PROPERTY'S MARKETING CAMPAIGN CORRELATE TO THE RESULTING BENEFIT? BRAD CALDWELL-EYLES EXAMINES THE RELATIVE VALUES OF ADVERTISING PROPERTIES IN THE AVAILABLE MEDIA OPTIONS**

a relatively small buyer group and also to position the property's prestige and value. National and, indeed, international marketing will be warranted through the use of the national papers, the internet, luxury magazines and even television editorial. Furthermore, extensive exposure in the suburban press will also offer significant opportunity to capture local buyers.

Such marketing coverage would not be warranted for the sale of a small one-bedroom apartment. In such instances excessive hype or advertising may actually be counterproductive to achieving a sale as the scale of the campaign – mistakenly believing that the property will be priced beyond their means, may intimidate buyers. The use of street signage, the metropolitan newspaper, some local press, letterbox drops and the internet will not only be far less costly, but also may be more attractive to the buyer profile being targeted.

There is increasing competition between the metropolitan papers and the publishers of suburban press – with the metropolitan papers now printing area-specific property 'lift-outs'. Having said this – the fastest growing sector of the real estate marketing pie is irrefutably the internet. Indeed almost all of the metropolitan and suburban papers have property websites of their own – obvious evidence of the print media's acknowledgement of the power of the World Wide Web.

The net provides limitless opportunity to show off a property by being able to immediately provide viewers with a multitude of photographs, descriptive text, 3-D 'fly through' tours and architectural floor plans of a home's layout. Prospective purchasers can immediately contact the agent via e-mail links to obtain any additional information.

One major site operator recently provided data showing that in June this year alone, 2.6 million unique visits were made on line for property information. In Australia, there has been a 235% increase in the use of property sites by buyers in the last three years. Figures also provided included that in July 2004, 108,000 unique visits were made by international searchers. For the month of February 2005 this figure had climbed to 262,000 unique visits.

Whilst the popularity of the use of the net as a promotional tool is vast and ever increasing – the cost of advertising on the net is relatively minor. As a comparison, the placement of a small, quarter page advertisement for a single week in a leading Sydney suburban paper is approximately \$818. This figure excludes booking fees, photography costs, artwork or copywriting. A 'priority placed' internet position upon a major property site will cost approximately \$85 and will remain in place essentially until sold or archived. This placement will see the property initially positioned as one of the first properties displayed to a new visitor and will also be emailed to the site's subscribing database who have requested details of such properties be forwarded to them.

Some will validly argue that print media is currently a more immediate and generally consumed option for genuine, ready buyers. Furthermore, some will suggest that the provision of too much information will mean that buyers will not speak directly to an agent – limiting the sales professional's opportunity to employ their skills toward bringing a buyer and property together.

There is always valid rationale for the use of each of the selling tools made available to vendors and their agents. Each property is unique and the respective campaign should be tailored to suit the property, taking into careful consideration the buyer profile being targeted and the available budget of the vendor.

Print media remains a powerful and worthy option, be it national or local – however the internet, in terms of value and scope, could be considered an essential component of any campaign.

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## Updates

### LAYING DOWN THE LAW

Companies should ensure they understand trade practices law rather than risk the ire of the Australian Competition and Consumer Commission, ACCC Deputy Chair Louise Sylvan says. Addressing the Australian Compliance Institute national conference in Sydney recently, Ms Sylvan said one of the most effective measures to take was to develop a trade practices compliance program.

"Well designed and successfully implemented compliance programs minimise trade practices risks," she told the conference. "Businesses are able to identify compliance failures if and when they occur and take prompt corrective action.

"Once developed, a compliance program shouldn't be left to sit on a shelf, gathering dust. It must be implemented and integrated into the day-to-day operations.

"Prudent businesses should take note of the Federal Government's decision to further strengthen the trade practices laws when deciding whether to introduce or upgrade their compliance programs.

"The ACCC provides trade practices compliance program templates on its website. The templates provide a framework for the development of procedural and behavioural mechanisms the ACCC sees as essential in any effective compliance program.

"Procedural mechanisms address and mitigate high risk areas in a business's operating environment, while the behavioural mechanisms emphasise the business's commitment to developing a positive compliance culture".

The ACCC considers that ongoing assessment and review of compliance programs is also an essential component in maximising their effectiveness. Careful monitoring and regular reviews ensure that a compliance program continues to meet the business's needs and is effective in detecting potential or actual breaches of the Trade Practices Act 1974.

"Where businesses fail to have a compliance program, or where it is ineffective, they are essentially relying on others to bring that failure to their attention. In the event that this results in a contravention, a consequence might be enforcement action by the ACCC. This is likely to involve court orders or enforceable undertakings and significant reputational damage".

\*A copy of the speech is available on the ACCC website: [www.accc.gov.au](http://www.accc.gov.au)