

GLOBAL PERSPECTIVES

TO LOCAL, INTERNATIONAL & LIFESTYLE REAL ESTATE



CIPS

Certified International Property Specialist

> MARKETING STRATEGIES

A GLOBAL AGENT'S GUIDE TO NICHE MARKETING

What sets you apart from other agents? What expertise do you lend to your clients that your competition can't provide? What type of client, location, or culture do you offer unparalleled knowledge and understanding of?

Most successful real estate practitioners will have very clear and specific answers to those questions. With multiple (sometimes thousands of) agents residing in and serving the same community, agents are forced to find ways to differentiate themselves from their competition.

Creating a business plan and marketing strategy is a critical first step to success. Establish your differentiator. Identify your niche, then create a business plan and marketing strategy where each initiative points back to the original purpose—to serve your specified niche market.

It might seem that you're narrowing the range of your prospective business, but you'll be substantially improving your odds of winning and dominating a given market. And, when implemented correctly, niche marketing will save you money.

This strategy is particularly well-suited to global agents, who literally have a world of opportunities to select from. If you're intrigued by the idea of owning your own little corner of the global market, look inside this issue of *Global Perspectives* where you'll find all the nuts and bolts of a niche marketing strategy—from understanding its benefits, to selecting and cultivating your own global niche. 🌍



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The Advantages of Niche Marketing

“Why do I need a real estate agent?” - It’s a question many consumers ask themselves. After all, most buyers have already spent hours perusing home search sites. They also have access to copious amounts of data on neighborhoods, market trends and more. Now, thanks to video technologies like GoPro and Matterport, they are able to find and tour homes online.

Given these developments, how do real estate professionals remain relevant? One way is specialization. Consumers genuinely value experts. By effectively communicating your expertise, you can eliminate the “why do I need you?” question and become an indispensable asset in the search process. But that’s just one key advantage of niche marketing.



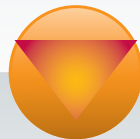
“In marketing I’ve seen only one strategy that can’t miss - and that is to market to your best customers first, your best prospects second and the rest of the world last.”

John Romero, American inventor



“Very narrow areas of expertise can be very productive. Develop your own profile. Develop your own niche.”

Leigh Steinberg, American sports agent



“Identify your niche and dominate it. And when I say dominate, I just mean work harder than anyone else could possibly work at it.”

Nate Parker, American actor

Sharpens Your Focus

It’s an ironic fact that having too many options for finding new business can actually inhibit progress on any given front. How do you set priorities? How do you decide what to tackle first, second, third? Without applying some filters to your decisions, it’s very difficult to gain traction in any direction.

Defining your target audience makes business-building decisions fall in place much faster. Instead of thinking “Where do I start?,” you’ll be mapping out a plan to connect with a very specific type of client.

Reduces Your Marketing Costs

In addition to improving your marketing decisions, a tighter focus can shave a substantial amount of money from your promotional budget. Instead of advertising to a broad audience that includes many uninterested or unqualified prospects—effectively wasting your advertising dollars—you can concentrate on reaching your best prospects.



This is particularly helpful in terms of online content marketing, where it's readily possible for an agent to boost his search engine rankings on select keywords. For example, instead of trying to compete on broad phrases like "Tampa real estate," a global agent might focus on "Tampa condos for Canadians." The best way to do this is by adding valuable website content for this type of buyer, using the same target keywords.

Paid online advertising is also less expensive when you narrow your focus. Using the same example, the cost of Google's pay-per-click advertising (Google AdWords™) will be much higher for "Tampa real estate" than the less competitive "Tampa condos for Canadians."

Helps You Attract Qualified Leads

An effective business strategy requires a strong communications plan executed on your website, social media channels, and networking at meetings and events. Create your identity as an expert in this chosen niche. If done correctly, this will help bring clients to you, rather than you chasing them. While establishing this reputation takes time and effort, it can lead to much better results.

A Few Words of Caution

While specialization is a very viable strategy, some niche opportunities are better than others. Be sure to do your homework before diving in. (The rest of this issue will show you how.) Fortunately, by choosing global real estate as a broad focus, you are poised to capitalize on a long list of attractive options.

The process may feel uncomfortable, especially at first. The good news is that a specialist's path becomes easier in time. You'll feel more confident in your marketing decisions because you'll know exactly who you want to reach. With a clear picture of the target you're trying to hit, you'll also be able to make smarter adjustments to your strategy and hone your results—all while developing additional expertise in serving customers within your niche.

Perhaps most of all, you'll enjoy the satisfaction that comes with focus—greeting each day with clarity about what needs to be accomplished and how to go about doing it. 🌍

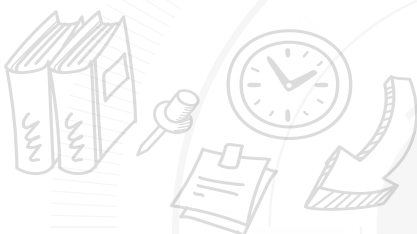
What does specialization look like?

A few examples for global agents:

A land expert working in a rural U.S. brokerage observes that commercial and institutional investors from outside the U.S. have already snatched up large agricultural tracts in developing countries, but are now turning their attention to the U.S. He decides to specialize in connecting with and representing these buyers.

A 25-year veteran of the London real estate industry begins setting her sights on retirement in Malta. She decides to build a new niche practice, establishing local contacts on the island, helping London retirees locate suitable properties, and eventually shifting her own base of operations.

An agent who already specializes in downtown Vancouver condos observes that some of the priciest units are being sold to affluent Chinese investors. He decides to redefine his niche, and his marketing efforts, to capture more of this source of inbound investment.



HOW TO CHOOSE A NICHÉ?

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You've decided that specialization is an attractive strategy, especially for global real estate agents. Now, how do you define YOUR area of specialization? For some agents, the choice is obvious. More often, however, this requires some research and soul-searching. Here are several of the most important considerations:

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Where does global business already exist in your market?

What is drawing international buyers into and out of your community? Do multi-national corporations play a significant role, bringing foreign workers and/or executives to your market? Are colleges and universities attracting international students? What about high-net-worth investors in luxury homes? Or, do you see growing interest among your aging population in retiring overseas? Each of these segments, and many others, can form the basis for a specialized real estate practice with global connections.

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Understanding the nuances of the opportunities in your local market area usually requires further investigation. Some of this can be accomplished online. For example, a quick search of a college or university website will tell you how many international students they attract each year and where they are coming from.

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International activity might not be immediately apparent in your market, but a quick Google search can tell a different story. Searching "International companies Charlotte, NC," for example, yields results that show nearly 1,000 foreign-owned firms in Charlotte, the number of workers employed by international companies, and the city's marketing initiatives to continue attracting foreign business.

Beyond online research, finding global business opportunities also requires networking. Once you have discovered the pockets of international activity (corporations, schools, resort/luxury properties, etc.), identify the key players. Contact the HR departments of international companies, or the admissions offices of the universities—they are often the first point of contact for those relocating to your area. Spend some time with them, explaining your expertise and how you can help their employees or students. (Dropping off a stack of business cards won't do it!)

Make connections at your local Chamber of Commerce and use them as a conduit for learning about key developments in your area. Again, don't just drop off a business card—get involved with Chamber initiatives and become their go-to resource for international expertise. Via networking, you may also discover opportunities that are "under the radar" of other agents, but could form the basis for an attractive niche opportunity.

What are your strongest areas of knowledge and interest?

Your research may reveal an excellent niche opportunity for global business. Ideally, however, you should select a niche that's also well-suited to your interests and areas of expertise. For example, consider a global agent in the U.S. who learns that a new Regional Center is under development in his area, offering opportunities to cultivate business with affluent foreign investors seeking EB-5 visas.

While tempting, this agent hasn't already assembled a network of high-powered immigration/EB-5 professionals to support his efforts and has very limited knowledge of the issues affecting this type of client.



Potential Niches for Global Agents

Areas of specialization can be established around many different types of categories, including specific and blended niches based on:

Location	Residential properties	Commercial properties	Type of buyer/seller	Language/culture
Your own local market	Luxury	Office	Investor	Fluency in another language
A particular destination market	Vacation homes	Retail	Developer	Interest in other cultures
An emerging market	Developments/ managed communities	Hotel	Relocating executive	
	Recreational (golf, ski, waterfront, equine, hunting)	Industrial	Temporary worker	
		Land	Retiree	
			Immigrant	
			Student	

Besides, he feels more passionate about helping members of a local and growing immigrant community—which happens to reflect his own ethnic heritage—achieve homeownership in his market. For this agent, it’s completely viable to build a niche based on repeat and referral business with members of this local immigrant group.

Do the numbers add up?

Specialization is an excellent strategy because it significantly improves your ability to connect with certain types of clients. That said, you also want to make sure your niche isn’t too small. After all, 100 percent of one or two transactions a year probably isn’t enough to pay your bills (unless you’re commanding very substantial commissions).

Consider one hypothetical scenario: An agent from Houston, Texas, notices that the percentage of international buyers in his state has consistently inched upward over the past three years and now stands at 12 percent.¹ He investigates further and learns that employers in his city applied for roughly 13,000 H-1B visas in 2014, for jobs earning, on average, \$83,000.²

He decides to specialize in helping foreign workers with their property needs, focusing initially on the human resources departments of the top employers. He also reworks his website, providing information and resources specially designed for transferring workers from overseas.


If this agent can successfully get the word out and demonstrate his expertise in helping this type of client, the odds are good that he’ll be able to capture business within this niche. Even if 13,000 visa applications only results in 5,000 hired guest workers, it’s still realistic that he could initially close one side of a transaction each month. Once established, additional repeat and referral business will improve his closing rate.

What are future expectations?

While it’s very difficult to accurately forecast any market’s growth potential, it’s good to be prepared for potential shifts that might help, or hurt, your area of specialization. For global agents, changes in exchange rates, for example, often prompt new demand for properties from buyers backed by a strong currency.

Likewise, the growing economic fortunes of one country (China, for example) can bring new buyers onto the scene. By staying tuned to these developments, and adjusting the scope of your niche(s) accordingly, you’ll be able to sustain the ebb and flow of various opportunities.

Who are your competitors—and potential collaborators?

Before diving into a niche, it’s also a good idea to scope out the competitive landscape. If someone is already active in your desired area of specialization, is there room for you too? Is it possible to work together on a complementary or collaborative basis? This aspect of your research should also include professionals in related service fields, such as attorneys, financial planners, etc., who may share interest in working with clients from the same niche market, expanding possible referral opportunities. 

¹ The percentage of international buyers in Texas was 7 percent in 2012, 9 percent in 2013, and 12 percent in 2014. Source: NAR’s *Profile of International Home Buying Activity*.

² Source: MyVisaJobs.com. U.S. agents can go to MyVisaJobs.com to conduct a similar analysis for their market.

After identifying the niche you want to develop, it's time to pull together specific business-building activities to back up your plan. Here are 10 different techniques to consider. Focus on the tactics that will work best for your situation—create a complete action plan, track your results, and make any appropriate adjustments.

MARKETING TACTICS: 10 Ways to Promote Your Global Niche

Laying a Solid Foundation

1. Hone your credentials. Marketing your area of expertise starts with demonstrating that you have the right credentials. Beyond your CIPS designation, explore additional training specific to your niche. For example, specialists in luxury properties should investigate NAR's RSPS (Resort & Second Home Property Specialist) certification. If you specialize in commercial properties, explore earning the Certified Commercial Investment Member (CCIM) designation or joining the Society of Industrial and Office REALTORS® (SIOR).

2. Update your CIPS profile. Every CIPS designee should be taking full advantage of their online profile on the CIPS Network. If you specialize in overseas retirement and represent a particular community in Costa Rica, for example, make sure details about this area of specialization appear in your profile so other members—and the public—can find you and leverage your expertise. Likewise, if you need to find agents already doing business in a particular niche, search for them on the CIPS Network.

3. Promote your expertise. On your website, it's less important to list every designation you've earned than to emphasize the ones most relevant to your niche. Unlike real estate professionals, most consumers aren't familiar with various designations and won't necessarily understand or respect your efforts.

You need to spell it out for them. Include your CIPS designation, and the logo, but don't assume that's enough. For example, explain that you're "a global agent connected to a network of other highly-trained global agents from around the world." Consumers understand and react positively to this kind of language.

Demonstrate Your Knowledge

4. Publish original content. As a global specialist, it's important to share your knowledge and expertise with others. This will have significantly stronger marketing value if you take time to create your own content and publish it on your own website.

There are several reasons why: First, any visitors to your site will gain a much better understanding of your specialized knowledge than they would from a more general "I'm a real estate agent" website. Second, original content scores big points with search engines, helping you earn higher rankings when buyers and sellers search online using keywords related to your niche.

There are many ways to simplify your efforts. Start by perusing past issues of this newsletter for ideas. For example, the February 2014 issue provided an update on the U.S. EB-5 visa program, in addition to popular investment visas in other countries. If your niche involves wealthy cross-border investors, look at these articles for ideas or sources of relevant information.

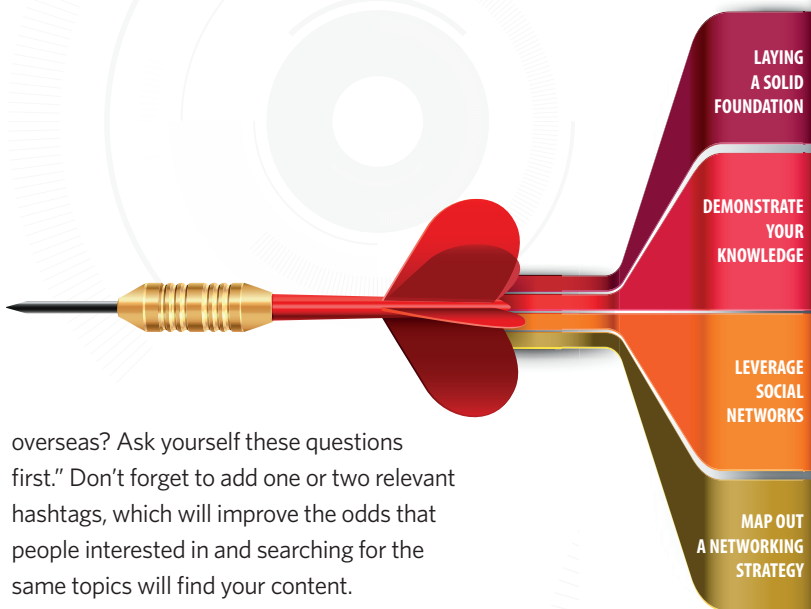
5. Engage with thought leaders. Who are the "celebrities" in fields related to your specialized niche? Global agents working with investors, for example, may be keen to follow the opinions of certain research analysts, bloggers, or columnists in property investment journals. Start following them on social media and reading the articles they publish online. (You'll also get lots of ideas for your own blog posts!)

Interact with them, expressing your appreciation for the material they produce, asking follow-up questions, and offering suggestions specific to your niche market. Over time, your visibility will be noticed by others, helping spark additional connections within your specialized niche.

Leverage Social Networks

6. Share valuable content. Be sure to share any original content on your social networks, as well as articles from other sources that provide solid information related to your niche market. When posting updates on social networks, always ask yourself, "Is this something my clients would be interested in seeing?" If so, why? The answer to that question should form the basis of your comment.

For maximum impact, choose your words carefully. For example, instead of saying "Here's a great article on overseas retirement," post something more interesting and engaging, such as "Ready to retire



overseas? Ask yourself these questions first.” Don’t forget to add one or two relevant hashtags, which will improve the odds that people interested in and searching for the same topics will find your content.

If you’re publishing original blog posts, be sure to take advantage of a new LinkedIn feature that allows you to republish your content in long-form updates. (In other words, you copy, paste and repost the entire content of your article instead of just sharing a link to it.) This is a great way to pump up your special area of expertise on the world’s largest professional network by adding searchable, keyword-rich content to your professional profile.

7. Participate in CIPS referrals. The CIPS private networking group on Facebook (called Official Group: NAR CIPS Designees) was designed to support referral exchanges between designees. Reach out to other agents with specific opportunities that might attract their interest—the best way to receive referrals, in exchange.

8. Explore other niche forums. Depending on your area of expertise, there are many other ways to interact online with various specialists. On LinkedIn, for example, you’ll find everything from the broad-based Global Relocation & Real Estate Networking group to the highly-focused Global Network for Turkish Real Estate group—and everything in between.


1. Hone your credentials
2. Update your CIPS profile
3. Promote your expertise
4. Publish original content
5. Engage with thought leaders
6. Share valuable content
7. Participate in CIPS referrals
8. Explore other niche forums
9. Select the best events
10. Plan ahead

Map Out a Networking Strategy

9. Select the best events. There are literally hundreds of opportunities to network with other agents—and with buyers and sellers—in various property niches. For example, the premier event for commercial/investment specialists is MIPIM (Le marché international des professionnels de l’immobilier), held each year in Cannes, France. On the other hand, residential specialists in and around Spain won’t want to miss SIMA (Salon Immobiliario De Madrid, or Madrid International Real Estate Exhibition).

Global agents can search for all the best networking events (and special discounts for CIPS designees) on NAR’s Global Calendar (realtor.org/global/global-meetings-and-events). Don’t forget the premier U.S. forum for global agents—the next REALTORS® Conference & Expo, November 13-16, 2015, in San Diego—which includes several prime networking opportunities.

10. Plan ahead. Your ability to generate business from networking events requires much more than exchanging business cards. Before you go, research who’s attending and identify specific people who would be valuable additions to your professional network. (For example, an international relocation specialist who’s seeing an uptick in transfers to Tokyo may want to meet and personally vet agents and related professionals from this market.) Touch base in advance via LinkedIn or a phone call, explain your own area of expertise and make plans to connect with one another at the event.

All aspects of your marketing and business development activities require thoughtful attention and planning—networking is no exception. If you’d like additional suggestions on honing your networking strategy, refer to the October 2013 issue of *Global Perspectives*. 



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Global Programs for Associations

This course is specifically designed to teach association staff and volunteers how to establish and/or expand a Global Business Council at their association. This is one of the required courses for staff to earn their CIPS Designation, and qualifies for 6 hours of Professional Development for the NAR Core Standards.

State and Local Leadership Forum on Global Business

This year's theme is *Leveraging Community Relationships to Expand Your Global Business*. The forum will explore an often-underutilized segment of the global real estate industry, your existing community partners. Establishing community relationships with many partners spanning many different industries, global councils have been able to realize new channels for global growth and opportunity. Industry leaders and highly involved

community partners share how you can identify, build upon and ultimately prosper from these valuable relationships.

Embassy Visits

Exclusively for CIPS designees, visit one of the embassies in D.C. and learn about the economy and real estate market in that country. Embassy visits are done by lottery drawing due to a limited number of spaces available.

CIPS Breakfast

Be recognized for your achievement! Veteran designees are honored and new designees are pinned at this breakfast networking event exclusively for CIPS designees.

International Networking Reception

Make new friends and visit with old ones over hors d'oeuvres and cocktails at the International Networking Reception.



For more information on the above events taking place at the conference, visit realtor.org/midyear.