

GLOBAL PERSPECTIVES

TO LOCAL, INTERNATIONAL & LIFESTYLE REAL ESTATE



CIPS

Certified International Property Specialist

> CROSS-CULTURAL MARKETING

In the Marketing Mix: Tips and (Potential Traps) for Global Agents

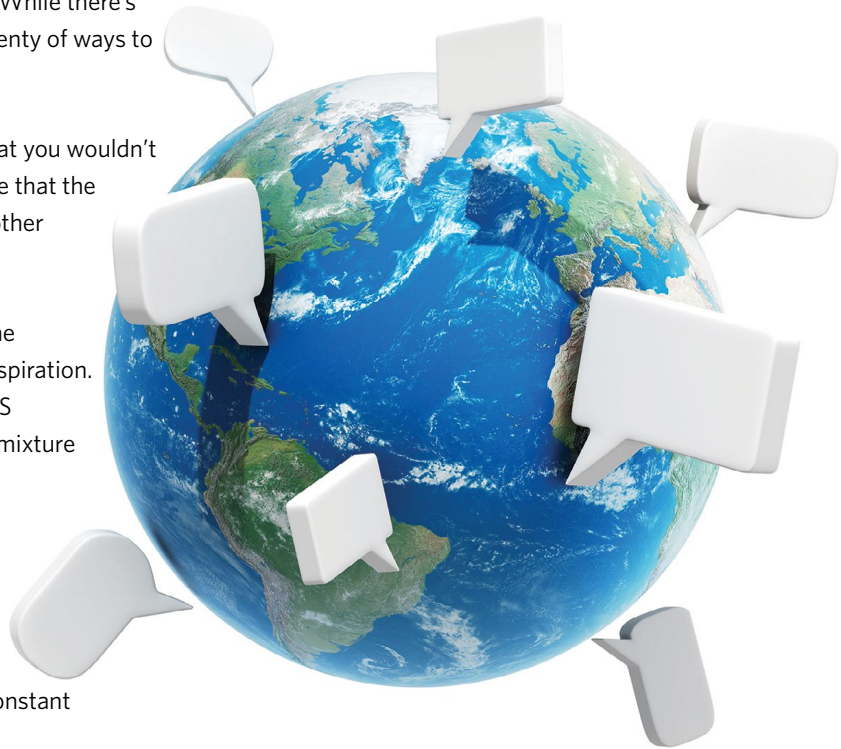
Real estate professionals face a myriad of marketing options. While there's no "one way" to promote your business, there are certainly plenty of ways to make mistakes—especially if you're a global agent.

Cross-cultural sensitivities present a number of challenges that you wouldn't necessarily encounter in your local market. It's easy to assume that the ways you've built your practice at home can be applied to another market, in another country, but that's not the case.

This issue of *Global Perspectives* sheds new light on some of the pitfalls you may encounter, as well as a few fresh ideas and inspiration. You'll find new marketing tools, developed specifically for CIPS designees, as well as profiles from other global agents, and a mixture of actionable marketing tips.

Given the vast number of marketing options, agents must choose the best techniques for their business strategy. Hopefully, you're tracking your results, so you know what works best. It's also important to try new things, testing their effectiveness relative to what you've always done. After all, constant refinement is the only way to keep raising the bar.

If you have tips that would benefit your CIPS colleagues, we encourage you to continue the conversation by sharing your ideas with other CIPS designees in our Facebook group (Official Group: NAR CIPS Designees). And if you haven't yet joined this closed group, please visit the page and request an invitation! 🌍



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MARKETING PROFILE

Selling Florida's West Coast

Paid (and free) advertising

Since it can be very expensive to run advertisements in publications outside the U.S., Pat Tan only makes very selective use of this marketing tool, reserving it for her prime audience—buyers from the U.K. and other parts of Western Europe. For example, she'll wait until the U.K.'s *Sunday Times* is running a feature on Florida. This way, she knows readers are already interested in her market and potentially more likely to notice and read her ad.

She also makes use of free publicity, whenever possible, by offering to provide quotes that will appear in articles. Of course, being a regular advertiser improves the likelihood of developing this type of arrangement. For example, Tan consistently places ads in the British magazine, *A Place in the Sun*, and is also frequently quoted in their articles about Florida's west coast.

Tan also offers to write articles for other publications, which is another excellent way to earn free publicity and build her reputation as an authority on her market and an expert in international real estate.

Perspectives from Patricia Tan, CIPS

Coldwell Banker Residential Real Estate
Sarasota, FL

Patricia (Pat) Tan has spent the past 13 years in global real estate. She travels extensively, and her trips often involve exhibits at property shows and hosting seminars for people who may be interested in international real estate. The following are some of her thoughts on what's been most effective in building her global practice.

Pat relies heavily on face-to-face marketing.

"It's very powerful. It's also very expensive. To get a strong return on your investment, you need to do it right." That includes:

Sell your location. Tan is on the west coast of Florida, so she competes most directly with Orlando and the east coast. In addition, when she is overseas, she also competes with resort destinations in Spain and France. "Interestingly, the house itself is almost an incidental detail," says Tan. "In global real estate, it's much more about what your market offers."

Since listings take a backseat to the general area, a real estate agent who wants to attract global buyers to their market needs to think like a representative of their local tourist board, or the department of economic development.

Before attending a trade show, prepare materials that highlight unique and attractive attributes of your area. One of the worst things you can do at an international event is walk around passing out flyers for a particular property. No one will buy a house, based solely upon a flyer! First, they need to be interested in your market—and you, as a representative of that market.

Don't sell yourself. It's certainly true that global buyers want to identify and work with experts who understand international real estate. Explaining your specialized training, as a CIPS designee, is an excellent way to do this. However, it's also important to remember that, in many cultures outside the U.S., it's considered quite brash to brag about yourself, especially if you've just been introduced.

Instead, this should be done in a more incidental way, by including CIPS credentials on your business cards and marketing materials, as well as using the new flyers for CIPS designees (see pages 4-5). Also learn how to ask good questions, since this indirectly demonstrates your knowledge, while also showing genuine interest in the other person.



Listen and educate. Buyers often express interest in global real estate, but also concern over various issues, such as taxes and visas. For example, international buyers tend to think they can only stay in the U.S. for 90 days. “If they mention this, I’ll explain there are ways to reside in the U.S. for up to six months, by securing a B1 (business) or B2 (pleasure) visa,” says Tan, who is also a CIPS instructor. While it’s safe to let clients know there are visa options, make sure you refer them to a reputable immigration attorney for immigration-related advice.

It’s an educational process that involves helping buyers understand what’s involved in purchasing real estate and building their confidence. Of course, as you help buyers become more confident about moving forward, they’ll also feel more confident about working with you, and actually signing a contract.

Professional Networking

While traveling, it’s also important to meet CIPS designees in other countries and hear their perspectives of what their clients want and need. The more you cultivate your relationships, the more likely your name will be remembered for future referral opportunities.

Regardless of HOW you’re networking (in person, online, etc.) and WHO you’re networking with (clients or other CIPS designees), it’s essential to be an **authentic networker**. Make a genuine effort to get to know others—and to assist them with your own knowledge. This approach always wins better results, no matter where you go, across the globe!

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Note: For additional tips on face-to-face marketing at international trade shows and related events, please refer to the June 2017 issue of Global Perspectives, which can be downloaded at www.nar.realtor/publications/global-perspectives.



WORK THE INTERNATIONAL CROWD, WITHOUT PAYING FOR IT

You don’t have to invest in expensive property portals to showcase your listings to the world—you just need your listings to appear on realtor.com[®], where they’re already translated and can be syndicated to more than 72 countries. **There is no charge for this service!**

All U.S. listings on realtor.com[®] (from MLS feeds) automatically appear on realtor.com/international. If you live or have listings outside the United States, check with your national association to see if they aggregate to realtor.com[®].

[Realtor.com/international](http://realtor.com/international) attracts over 1 million views per month from countries all over the world, and offers translation, currency conversion, and metric measurement conversion. Its newly-formed Global Property Network provides exposure to 16 leading international real estate sites in 72 countries—at no cost.

Non-U.S. listings are already syndicating to the network. For U.S. listings, talk with your broker about syndicating on the Global Property Network. To share your listings, they just need to create a free listhub.com account, or log in with an existing one, and push a button. (We’d do it for you, but you own your listings and the right to choose where to syndicate.)

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NEW!

Have you heard about the new online platform, where CIPS designees can access all of your benefits in one convenient location? Easily customize, download and print CIPS-branded marketing materials and reports.

Your next marketing campaign can be completed in just a few clicks by uploading your mailing list, printing and shipping directly to potential clients—all from the website!

NAR's Global Marketing Center

FLYER OPTIONS

Flyers can be printed and shipped to you, or you can download a PDF file and print them yourself.



For Buyers

Looking to purchase international real estate? I can help.

Three versions:

- For buyers purchasing in the U.S.
- For purchasing abroad.
- For buyers purchasing in [name of area].

For Sellers

I'm a CIPS designee, I can showcase your home.

Two versions:

- For sellers in the U.S.
- For sellers anywhere.

Each flyer is 8.5" wide and 11" tall.

Customizing options include:

- Contact information
- Add your photo and/or logo
- Add a custom message

POSTCARD OPTIONS



For Sellers

Showcase your home for the world to see.

For Buyers

Where in the world is your dream house?

A world of opportunity

The American Investment

(for buyers purchasing in the U.S.)

Postcards are 8.5" wide and 5.5" tall.

Customizing options include:

- Contact information
- Add your photo and/or logo
- Add a custom message
- Include a disclaimer

Look for updated designs, coming soon!



AGENT SNAPSHOT



Katherine Figueroa,
CIPS, CRB, GRI, MRP,
RSPS, TRC

Watson Realty Corp.
REALTORS®

Davenport, FL

A native of Puerto Rico, where she spent over 28 years in the real estate industry and held numerous leadership positions before relocating to central Florida, Katherine now practices real estate along with her husband, Guy Sanchez, also a CIPS designee. In addition to her extensive industry experience, she is fluent in English, Spanish and Portuguese.

Her market (southwest-Orlando and northwest-Osceola county) has strong international influences, attracting a wide variety of people who love to live, work, invest, and retire near the theme parks. She's already made extensive use of the new CIPS marketing materials to attract new business.

"I love the new flyers and postcards," says Katherine. At open houses, for example, she uses the flyer geared to international buyers of U.S. real estate. "It's a great way to start a conversation with buyers from other countries and introduce my international training and experience. Often, they also need help selling property back home, and appreciate my ability to assist with that too."

Katherine has also done direct mailings of the new postcards, in addition to posting some of the flyers on her website and Google business page, and using them in her social media efforts. "The Internet and social media are such essential tools for promoting yourself to the world, and these materials are an excellent way for any CIPS designee to stand out in a crowded real estate market."

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ADDITIONAL RESOURCES

For CIPS Designees:

In addition to customizable marketing materials, the Global Marketing Center provides a convenient single point of access for many other resources, including:

- Past issues of *Global Perspectives in Real Estate*
- Referral contract form
- Marketing guidelines
- CIPS logos
- Flash banner ads (GIF files)
- CIPS "badge" for your website
- CIPS Facebook cover photo
- Sample press releases (to announce your CIPS designation)
- Marketing PowerPoint slides
- Research reports
- CREA Affiliate membership

For Association Staff:

- Past issues of *Global Perspectives in Real Estate*
- Marketing guidelines
- CIPS logos
- Research reports
- Course provider resources
- Brochures

GET YOURS TODAY!

To access all these business-building resources, visit printingstorefront.com/narglobal and log in with your NRDS ID number for both the username and password.

Questions? Contact us at cips@realtors.org or 312-329-8369.

THE QUEEN'S ENGLISH

(and many other variations)



As of 2016, 400 million people spoke English as their first language, and 1.1 billion spoke it as a secondary language. It may be the global language of business, but there's plenty of room for misinterpretation among English speakers.

Two of the broadest distinctions are between **British English** and **North American English**. For example, a U.S. reader of *The Times*, which is published in London, will instantly notice that "z" is sometimes replaced with "s" (recognize versus recognise). They'll also observe "extra" consonants, and even "unnecessary" vowels (program/programme; traveled/travelled; neighbor/neighbour).

This broad distinction between British and North American English overlooks the fact that **Canadians** speak their own unique version of English, with influences from both the U.S. and the

U.K. In fact, a distinct feature of the style guide, *Editing Canadian English*, is the inclusion of comparison tables of American versus British spellings so Canadian editors can decide which to use, on each occasion.

Travel into the Southern Hemisphere and you'll find additional differences in the way English is spoken and written. For example, **Australians** speak a distinct variety of English which originated in New South Wales, originally a penal colony founded in 1788.

In contrast, you'll likely find a more formal version of English in **India**, where only a few hundred thousand Indians speak English as their first language. In news stories, for example, crime reports may use terms like miscreants, dacoits, and dastardly.

What About Your Website?

As a general rule of thumb, your website should be written in the language of your primary market. However, if you are actively working on attracting clients from another market, include a section directed to these clients, using language that corresponds to their conventions.

For example, a Florida agent who is marketing to buyers from the U.K. should include a section, written in British English, with content that will appeal to these buyers. This will also improve the likelihood of your content appearing in their search results, since you'll be using keywords that come closer to matching the way they search.



How Does This Affect Your Marketing Efforts?

For global real estate practitioners, every communication is potentially a marketing communication. Your marketing efforts aren't limited to paid ads and flyers. Conversations and email messages are also opportunities to move a relationship forward (or set it back).

Even if you're quite comfortable speaking and writing English, it's always important to be aware of and sensitive to subtle but important differences. Both vocabulary and idiomatic phrases can easily be confused. A few examples:



In Canada...

"A dog's breakfast" is something that's all messed up.

"Clicks" is a slang term for kilometers, or kilometers per hour.

"College" is a community college, as opposed to a four-year university.



In Australia...

"She'll be right" means all is good.

"Dinkie die" refers to the whole truth.

"See you in the arvo" means see you in the afternoon.



In India...

"Do the needful" is usually an affirmative response to a request.

"Revert" means getting back in touch.

And "passed out" means successfully getting through an examination.

Other Differences

Every industry has its unique terms, and real estate is no different. However, among English speakers, this can also change from one country to another. For example, an apartment (in the U.S.) may be called a flat or a unit elsewhere. Similarly, a duplex means a two-unit home to most Canadian real estate agents, however, some locals consider this a two-story structure.

It's also important to be on the lookout for other regional and even generational differences. Terms are always changing. Consider the word "thong." For older Americans, this is something you wear on your feet. However, for younger Americans, that's an entirely different article of clothing, and they wear flip-flops on their feet! 🌐

We All Make Mistakes: Major Advertising Faux Pas

If English has different meanings in different parts of the world, imagine how easy it is to make a communications blunder when translating your message into other languages. Even large companies with marketing departments and advertising agencies have been known to stumble, including these notable stories:

- KFC's slogan, "finger licking good" didn't sound very appealing to Chinese consumers when it was translated to "eat your fingers off."
- In Germany, "mist" is slang for manure, which certainly didn't help sales for Clairol's "Mist Stick" curling iron. Puffs tissues similarly stumbled when it failed to realize its brand name is German slang for a brothel.
- In some African markets, where literacy rates are low, food products are often labeled with a picture of the contents, a convention that backfired for Gerber, when it attempted to sell baby food using its trademarked image of the cute Gerber baby.
- Coors brewing company's slogan, "turn it loose," fell flat in many Spanish markets, where the phrase is a colloquial term for having diarrhea.
- Mercedes-Benz initially entered the Chinese market using the brand name "Bensi," which means "rush to die."
- The American Dairy Association's popular "Got Milk?" campaign has been used (and parodied) for over 20 years. However, the trade group's slogan raised eyebrows in Spanish-speaking countries, where it was translated into "Are You Lactating?"

How to avoid similar blunders? The best advice is to ask a native speaker to review anything you translate into another language. Machine translation is a great tool, and keeps improving. However, it's still easy for unintended meanings to slip into your message.



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CROSS-CULTURAL MARKETING

Evolving with the Numbers: Transforming Your Global Strategy

Foreign buyers spent a record-breaking \$153 billion on residential properties last year, according to NAR's 2017 *Profile of International Activity in U.S. Residential Real Estate*. Download the report for more data and trends on foreign investment in U.S. residential real estate.



Visit www.nar.realtor/global to download the full report and a sharable infographic.

Mark Your Calendar!

Attending global events and meeting face-to-face with designees from around the world can transform your global business strategy and grow your business.

You won't want to miss:

2017 REALTORS® Conference & Expo: Join over 20,000 REALTORS® from over 60 countries at the industry's largest event, taking place November 3-6 in Chicago, Illinois. Numerous global events will be offered, including the CIPS Breakfast & Pinning Ceremony, International Night Out, and more!

Register at www.nar.realtor/conference.



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