



NATIONAL  
ASSOCIATION of  
REALTORS®

*Global*



June 2012

# GLOBAL PERSPECTIVES

to local, international & lifestyle real estate

► MARKETING 101



## Building a Global Real Estate Practice

At the core of successful global real estate agents are a well-chosen niche market and a solid tactical plan for reaching it. Even so, the complex dynamics surrounding international real estate can make it difficult for many agents to determine how to cultivate a global niche of their own.

The problem is not a question of enthusiasm. Most agents are genuinely excited about building a global real estate practice. The challenge seems to be more a matter of focus. With so many options, where should I concentrate my efforts? Which activities will yield the best results?

This issue of *Global Perspectives* will help you address these all-important questions. Inside, you'll find suggestions for identifying your own special niche based on personal introspection and a little market research. You'll also find many different thought-starters for constructing a marketing plan that covers the three most important aspects of developing global business—face-to-face client networking, online marketing, and professional connections.

Also, many agents aren't aware that NAR offers numerous online resources to support their global business development efforts. To make it easier to find and use these tools, we've included a guide for navigating the recently redesigned [realtor.org/global](http://realtor.org/global).

So whether you are new to global business, or a seasoned pro, we hope this issue provides some fresh ideas for looking at your market and building your business. **GP**



How to Construct a

# GLOBAL MARKETING PLAN

Choosing a niche market and the right tools to reach it may be the most important decisions you'll make when embarking on your career as a global agent. It's essential to know where you're aiming because, as American baseball legend Yogi Berra once quipped, "If you aim for nothing, you'll hit it every time."

Specializing is a powerful strategy for any real estate agent. But it's even more crucial for global agents, who may be attempting to attract business literally from the other side of the world. By concentrating on a particular niche, you'll find it easier to establish focus around your efforts, while also building vital expertise and credibility.

## Identifying a niche

When choosing a niche, challenge yourself to think creatively about ways to define your market. Focusing on a particular ethnic-immigrant community is one solution, but other niches might be based on relocating foreign workers, inbound investors in certain types of properties, or pensioners looking to retire in other countries.

How do you choose one that's right for you? Start by examining your local market and ferreting out information about pockets of international business

activity—they're nearly everywhere, but may not be obvious at first glance. Digging into demographic data can help, but conversations with economic development offices, Chamber of Commerce officials and others with ties to global business can be even more beneficial.

Next take a personal inventory of your interests, expertise and resources. Knowledge of another language and culture isn't required. Just as valuable is expertise in a particular segment of the real estate market. For instance, if you've been involved in investment properties for years,

but find that domestic buyers are harder to find, even with prices down, can you leverage that experience to attract buyers in the international investment community?

Consider how your unique background overlaps with the needs of international buyers in your market. What do you offer that they will find valuable and differentiates you from other agents? Let's say you are fluent in French, and your market is in a vacation and retirement destination. Could you use your French to develop snowbird retiree business from the province of Quebec?

Perhaps years ago you taught English in the Far East. Recently, your business has focused on selling luxury properties in high-end Arizona communities. Can you leverage both experiences by marketing high-end residences to wealthy Chinese looking for exclusive golf resort properties?

## Turning a niche into a plan

Ultimately, you should have fun building your business in your chosen niche because you know your market and have something extra to offer your targeted prospects. Still, to be effective, you'll also need a marketing plan that reaches your niche.

There is no shortage of marketing ideas. The trick is learning which ones will do the best job and making adjustments as you go. Start by focusing on three major areas that will form the foundation of your plan, detailed below, along with numerous activities that might work to support these initiatives:

### 1

#### Face-to-face client networking

The location of your prospective clients will determine the best way to meet them. If they are local, identify nearby venues where you can interact. If you're targeting inbound international buyers and investors, you may find it highly beneficial to travel overseas, choosing venues that will maximize your exposure. Questions to ask:

#### *If I'm prospecting across borders, what events should I investigate?*

Real estate expos and conventions in other countries attract a huge number of foreign investors from many places. Some of the largest ones:

- Beijing Overseas Property and Investment Expo, at [chinapropertyexpo.com](http://chinapropertyexpo.com)
- Expo Real International Trade Fair for Commercial Property and Investment, Munich, Germany, at [exporeal.net](http://exporeal.net)

- Overseas Property Professional (OPP) Property Investor Show, London, at [opp.org.uk](http://opp.org.uk)
- Cityscape Global 2012 in Dubai, at [cityscapeglobal.com](http://cityscapeglobal.com)

At [biztradeshows.com](http://biztradeshows.com) you can search by country to find expo information including locations, dates, and profiles of events, exhibitors and visitors. Or visit [realtor.org/global/meetings-events](http://realtor.org/global/meetings-events) for NAR's list of global shows.

Trade missions provide a forum for meeting government and business leaders abroad. They're a great way to experience the culture directly, talk to important people about your market, and enhance your global credentials. Contact your state or area economic development agencies, your local REALTOR® association, NAR's Global division, or the President's Liaison for your country of interest to inquire about upcoming trade missions. Also visit [uschamber.com/international](http://uschamber.com/international) to find efforts led by Chambers of Commerce.

#### *What local groups should I join?*

Ethnic business organizations and cultural associations often host events and festivals that will introduce you to the community, its cultural practices and its leaders. Use them to forge personal relationships, which are often prerequisites for talking business. You might also be able to connect with immigrants from abroad who are planning to move to your area.

Some cities have branches of the Chinese-American Chamber of Commerce, the Hispanic Chamber of Commerce, and other similar groups. Other organizations like the Japan America Society act as a cultural bridge between other cultures and our own. If you are working within the Japanese community, go to [us-japan.org](http://us-japan.org) to see if there is a branch in your market.

Expatriate and other immigrant groups meeting in your area can be found on [meetup.com](http://meetup.com). A search by country could

turn up dozens of meetings, including language groups and gatherings of fans of home sports teams.

#### *What seminars and workshops could I offer?*

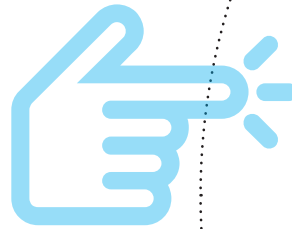
First-time homebuyer workshops and classes on local or country-specific real estate practices are ideal for newcomers in an immigrant community. Buyers who have owned property in another country may not be familiar with how transactions are conducted here or with the professionals involved. Offering these classes through a cultural organization will maximize your exposure and give you credibility within the community.

The EB-5 visa program appeals to wealthy foreigners investing in the U.S. Co-hosting a seminar with a qualified EB-5 attorney about Regional Center opportunities at an international real estate expo will attract individuals interested in U.S. resident visas. For a comprehensive summary of EB-5 visas and related issues for investor-clients, refer to the April 2011 issue of *Global Perspectives*.

Give a presentation to foreign investors on your city and its attractions when traveling in their country. Most foreign nationals are familiar with New York, San Francisco and Los Angeles, but may not know much about other parts of the U.S. For instance, if you're selling high-end homes in Maricopa County, Arizona to wealthy Chinese, consider giving a presentation that touts the area's weather, outdoor activities, airline connections and luxury properties at the next Beijing expo.

*(continued on page 6)*

# Realtor.org/Global



1

## Global Alliances

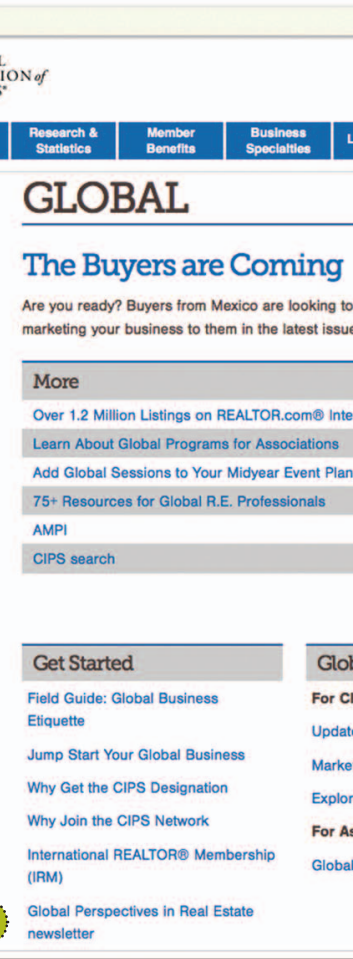
NAR maintains formal relationships with more than 80 cooperating real estate organizations around the world. Within NAR, additional alliances exist in the form of Ambassador Associations (similar to sister-city programs), appointed President's Liaisons and Global Business Councils. Use this section to pinpoint individuals and organizations focused on the specific markets you are most interested in pursuing.

2

## Global Perspectives in Real Estate newsletter

Go here to find past issues of *Global Perspectives*, which provide valuable updates on key market issues, resources for tapping various segments of international business, and content to share with global clients.

2

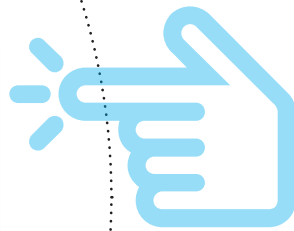


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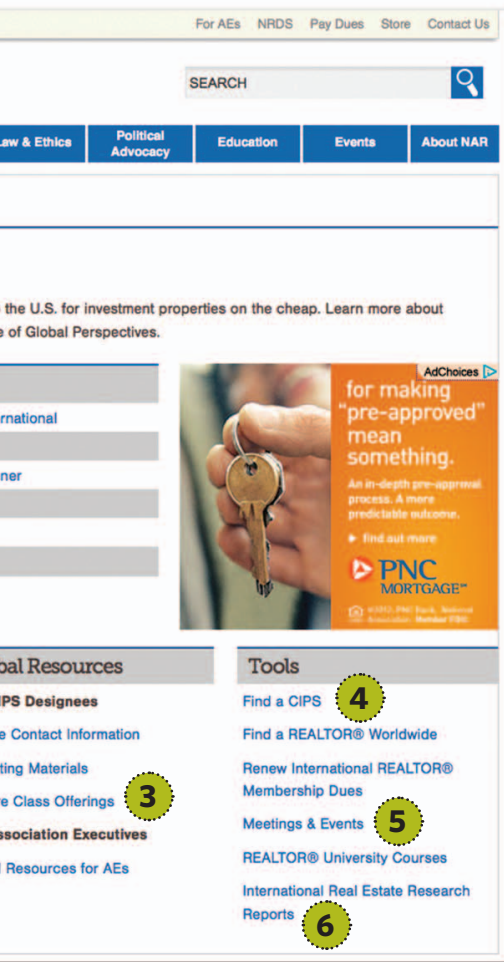
## Explore Class Offerings

Even if you already have your CIPS designation, education can be an essential element of advancing your real estate career. Plus, the courses you took for your CIPS designation can count as electives toward other designation and certification programs, furthering your professional credentials.





# Where NAR Puts Global Resources at Your Fingertips



4

## Find a CIPS

Agent-to-agent networking is an essential element of cultivating an international real estate practice. Use the CIPS directory to find and network with other knowledgeable and experienced global real estate professionals.

5

## Meetings & Events

Global events are a great way to build your professional network and expand your knowledge of global business practices. Check here for dates, locations and contact details for important events held across the world.

6

## International Real Estate Research Reports

NAR invests in a full collection of research reports focused on topics of particular interest to global agents, including:

- Profile of International Home Buying Activity
- Foreign Investment in U.S. Real Estate
- State-by-State International Business Reports
- Housing Price Indices: A World-Wide Overview of Real Estate Prices
- Guides and tables for identifying foreign-born and foreign-speaking residents in the U.S., including some county-level data.



## How to Construct a Global Marketing Plan

(continued from page 3)

### 2

#### Online marketing and other promotional efforts

A strong online presence can be one of the most effective tools in your marketing kit for reaching prospects around the globe. In addition to an appealing Web site, it's important to find and participate in the right forums and social networks so you can become a familiar face and a trusted advisor for your niche. Where do you start?

##### *How do I extend my social network to international clients?*

Facebook may be the dominant network in the U.S., but it is not the leader everywhere. If you're interested in a specific country, find out which social networks have the greatest penetration there. (See sidebar on page 7.) Likewise, immigrant groups in the U.S. may maintain connections with popular networks in their home countries, as well as through Facebook pages for local cultural organizations, festivals, and immigrant-run businesses.

Expatriate forums can help you find people moving to or from a specific country. Popular expat forums include AARO (Association of American Residents Overseas) at [aaro.org](http://aaro.org), as well as [expatexchange.com](http://expatexchange.com), [expatforum.com](http://expatforum.com) and [linkexpats.com](http://linkexpats.com). These are good sites to connect with Americans who want to retire abroad or Canadians living in the U.S.

Other specialty networks can be found catering to groups of people with shared international interests. For example, [BoomersAbroad.com](http://BoomersAbroad.com) is an online community connecting Baby Boomers living across the world and includes a directory of real estate developments. AARP is also getting more involved in

the overseas retirement game, providing another important resource for global agents focusing on outbound real estate opportunities.

Use Twitter to share interesting news related to your niche market. Look for others posting about similar topics, follow them and interact. If your prospects are awake while you're sleeping, use Hootsuite or Tweetdeck to schedule tweets during times when they are more likely to see them. The next morning, check for direct messages, mentions, and new followers—any activity that occurred while you were offline and requires prompt attention.

LinkedIn can help expand your reach to prospective clients and within the professional community. Your profile should include keywords relevant to your niche, so you'll be found by savvy international buyers looking for top-tier agents. Also join and participate in LinkedIn groups associated with your niche.

Add links for your social media profiles on your site, your blog and in your e-mail signature to facilitate more connections.

##### *What features should I include on my site?*

Machine translation tools, available from a variety of sources, make it relatively easy to let visitors view your site in their preferred language. To prevent confusion or embarrassment, avoid using technical jargon or phrases that may not translate well. It's also a good idea to hire a native speaker to read through your site and alert you to any translation problems.

A blog is another valuable addition to your site, assuming you can create interesting and relevant content. Entries may include your thoughts on recent news headlines,

best things to do in your market, or real estate market updates. If you're writing to an investment audience, good topics may include business news or analysis of your property specialty. Think about the search terms visitors would use to find you and be strategic about including them in your blog posts.

Photos are also popular online content. If you're working closely with an ethnic community, for example, feature images from a community festival on your site, as well as on Facebook, Twitter, Instagram, Pinterest, or other social media platforms that are well-suited for photography.

Consider adding video content. This could be testimonials from happy buyers or sellers in their own language; listings of luxury homes and properties; an introduction to your area's commercial area; or information about investment opportunities. Also take advantage of YouTube's subtitles and translations feature. Once you add subtitles to your video they can be automatically translated—a big plus if you are trying to reach non-English speakers.

### BONUS

**REALTOR.com®** is providing global exposure to more than **4 million** active listings, including over 1 million outside the U.S. On **REALTOR.com® International**, buyers all over the world can now view properties in their preferred format, including eleven different languages, as well as currency and measurement conversion tools.

### How can I build my exposure as an international expert?

Reach out to members of the media. The press is always interested in good ideas for news coverage and can provide a pathway for agents to receive visibility on international real estate topics. Media professionals are particularly active on Twitter, an excellent platform for establishing connections. Also, use the press releases and ads provided as CIPS benefits to increase your exposure to potential clients in their markets.

## 3

### Professional networking

Since global transactions can involve immigration law, currency exchange and international tax issues, it's especially important for global agents to have a strong team of outside professionals in these areas. Depending on your niche, professional relationships can also be a rich source of referrals.

#### What professional relationships can help me prospect for incoming foreign workers, investors and immigrants?

Companies hiring foreign nationals to work in the United States under H1-B, H2-B and other work visas are required to assist workers in finding housing upon arrival. You may be able to identify these companies on [MyVisaJobs.com](http://MyVisaJobs.com), a portal for visa opportunities. Offer your service and expertise to their Human Resources department.

Most colleges and universities attract a significant number of foreign students. Contact their housing offices to offer assistance to parents wishing to buy property as an alternative to dorm living. The Institute of International Education

offers state-by-state Open Doors Fast Facts, which can be accessed at [iie.org/research-and-publications](http://iie.org/research-and-publications). Also investigate college rankings posted at [USNews.com/education](http://USNews.com/education) for lists of universities with the most international students.

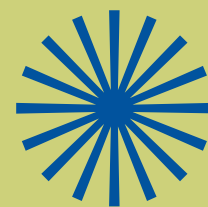
State, county and city economic development agencies are at the forefront of efforts to attract foreign direct investment. By developing relationships with EDOs in your market, you can keep abreast of news of the latest news and opportunities. Go to [ecodevdirectory.com](http://ecodevdirectory.com) to find contact information for U.S. EDOs by state.

Real estate agents in other countries can be an excellent source of referrals. Connect with them at expos and conventions as well as online, then stay connected through Facebook, Twitter and LinkedIn.

Lenders also play a key role. If you are working in an immigrant community, for example, you'll find that many buyers do not have traditional credit histories because borrowing is uncommon or discouraged in their native lands. Look for lenders willing to consider other factors in analyzing creditworthiness. Forge relationships with banks who are courting the same immigrant community and consider running joint educational programs with them.

These suggestions are just the tip of the iceberg when it comes to developing a marketing plan to pursue international business. The more you dive in, the more you'll learn about what works best for your client base—and discover more new marketing ideas to try. **GP**

**Correction:** In the April 2012 issue of *Global Perspectives*, Horacio Gallegos was quoted as holding the CCIM designation. Instead, he is currently a CIPS designee.



## Global perspectives on social networks

Facebook isn't the only game in town. Here are some sites that will help you learn more about social network usage in other countries:

#### Socialbakers.com

Free statistics on Facebook users, by country. Includes user trend data and population penetration rates.

#### TechinAsia.com

A blog reporting on tech trends across Asia, including coverage of social media developments.

#### TheRealtimeReport.com

Covers social media usage around the world with news features about specific foreign networks.

# REALTOR® University's Graduate School is Open for Business!

Since 2001, the National Association of REALTORS® has offered professional development courses to NAR members. Many of these courses are now available through REALTOR® University's School of Professional Development and Continuing Education, and tackle relevant business ideas, topics and trends affecting the market, and reward students with over 24 designations and certifications specific to the topic(s) addressed.

But we wanted to take it a step further and offer real estate professionals an opportunity to stand out in a whole new way. REALTOR® University's Master of Real Estate degree allows students to expand their education in what they know best: real estate. With our unique blend of practical and applied learning, students will

be able to use this education to advance their careers and better their business and their lives. Whether you're interested in pursuing a graduate degree in real estate or earning official NAR designations and certifications, REALTOR® University's global campus empowers you to learn anywhere, anytime.

Sign up now and save! The first 40 students in the Master of Real Estate program this year will receive a \$2,500 grant for being part of the charter class. This will be distributed as \$500 per course for the students' first five classes.

**Want to learn more?** Call 855/786-6546 (RUONLINE) or visit [RealtorU.com](http://RealtorU.com).

At the REALTOR® University's School of Professional Development and Continuing Education, you can take the At Home With Diversity course and receive CE credit in over 30 states! And take the Resort & Second-Home Markets course - your CIPS designation fulfills the electives needed to earn the certification!

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