

MAKE NO MISTAKE Avoid these common mishaps when marketing your properties



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THIS TIME OF YEAR, ADVICE IS PLENTIFUL. AS A MOTHER OF A HIGH SCHOOL SENIOR ON THE BRINK OF APPLYING TO COLLEGE, I AM RECEIVING A VARIETY OF SUGGESTIONS ON HOW MY DAUGHTER CAN BEST MARKET HERSELF TO THE SCHOOL OF CHOICE. Surprisingly, I've found that much of the best marketing advice for college-bound students can be applied to business owners and property managers: Network and build your reputation. Differentiate yourself from everyone else out there. Be genuine. And perhaps most importantly in these trying times, don't sabotage your own efforts. Here are four marketing mistakes you should avoid:

Mistake #1: Selling everything to everybody

Trying to be everything to everyone can prove similar to shooting yourself in the foot. I once had a yogurt shop tenant whose business was dwindling. Instead of examining his marketing efforts, the tenant immediately expanded his menu to include a panoramic selection of barbecue foods. As a result, his core customers had difficulty figuring out exactly what he was offering, and went elsewhere. His mistake? He forgot to focus on his target market. While it's true you can't be an expert at everything, it's important to focus on what you do best and clearly target what your market demands.

Mistake # 2: Doing nothing

Here's where self-sabotage slips in, often unintentionally. In a recession, we're often so busy trying to keep our doors open and our tenants in place, we forget the importance of continual, consistent marketing. Don't make the

mistake of putting your marketing program on the back burner, even when times are slow. Gerry Flanigan, vice president of real estate for Horowitz Group in Orange County, Calif., offers this advice:

"A one-shot marketing effort doesn't work anymore. Clients and customers today are sophisticated. As property and business owners, it's crucial to put our marketing message in front of our customers (and our tenants' customers) on a consistent basis. That commitment of time and resources pays off"

Mistake # 3: Following the status quo

Using the same old marketing strategy is all too easy. While you're working on budgets for 2010, take the time to revisit and refresh your marketing strategy, for both your company and your properties. Think about how you can position your properties and your company, enhance your reputation and take advantage of the upturn when it comes.

Mistake # 4: Thinking it's all about you

Marketing today is all about adding value for our customers. It's our job to figure out what our customers need and want. Do you have a tenant workout expert on your team who can assist with a troubled property? Or a cracker-jack leasing agent who can fill a vacancy? Can you make the accounting and reporting processes easier? Now is not the time to be shy—let clients know what you can do for them.

The motto of our story: Differentiate yourself. Build your reputation. Avoid these common mistakes and you too can stay ahead of the marketing curve. ■