



MARKETING OBSERVATIONS

Prepared By:

Michael G. Hurston

Graphics Department Manager

mhurston@lvcolliers.com

702.836.3710

**COLLIERS
INTERNATIONAL**

REPORT ON MARKETING | FALL 2007 TO FALL 2008
LAS VEGAS NEVADA USA

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MISSION

The mission of this report is to provide an overview on the marketing trends currently being used within the Las Vegas Colliers Office as well as to take a look at what works best for the individual teams and provide a suggestion on what could be a beneficial course for the office's focus for next year.

SUMMARY

The results of what works best for each team were incredibly varied. While one team benefitted greatly with physical mailings, the majority of teams did not, but even then each team seemed to find the best return on investment from their own unique tool.

LOCAL & FOREIGN PRINT PUBLICATIONS

Local publications included city and region specific magazines or newspapers. For example, here in Las Vegas we have The County Line, In Business, Business Press, Las Vegas Review Journal, Nevada Business Journal, Southern Nevada Real Estate Monthly, and Western Real Estate Business.

While Colliers Las Vegas has taken a very active approach to building it's public awareness by placing ads periodically in the mentioned publications, at the broker level, very little response has been generated by property advertisements placed within local magazines and newspapers. Even at the national level, very little feedback has traveled in.

However, a significant amount of inquiries has occurred from most international publications primarily from the Wall Street Journal's International Edition, which also includes the ad in the National Edition. This is not the case with every foreign press though. Many of the city or region specific papers, such as the Hong Kong Daily News and the International Herald Tribune did not deliver a noteworthy response.

In the end, while a lot of public awareness and foreign inquiries into our local markets were made, no specific deals were accomplished that could be traced to ads placed within these publications. The majority of these ads are simply for branding purposes and public exposure.

DIRECT MARKETING

Direct marketing includes such collateral as postcards, mailers, email campaigns and cold calling. While this media may vary, they are all used to target specific people or groups.

The results of these were surprisingly dynamic. While one team would mention how effective cold calling was in procuring a potential tenant, another team would comment on how their email campaigns impressed potential buyers and ultimately helped conclude a transaction. With no specific favor to any of these tools, it's believable that there may have been a lot of variables that need to be factored in.

For example, the team who has a good response from physical mailers did not purchase a list of names from a third party marketing site and instead has a select group of personally

COLLATERAL TRENDS

PRINT ADVERTISING



DIRECT MAILING



ONLINE MARKETING



THIRD PARTY





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BROKER QUOTES

"Most of the marketing we do is to make our client(s) happy, even if it is something we know to be ineffective."

"Email campaigns for open houses, cash incentives and a manager who has the gift of schmoozing are the most effective ways to market (in my opinion)."

"I'd recommend that all brokers add a link to their listings page or website in [their] emails and signatures."

known individuals that they mail items too. The rest of the groups used bulk mailings as a method of cold calling, using address lists from various outside vendors.

The same, though somewhat reversed, can be said of the email campaigns. The groups who had the most feedback from email campaigns targeted not just people within their sphere of influence, but actively pursued new leads by taking advantage of features like mass emailing outside vendor lists and other brokerage houses. While this worked for them, those who sent their emails to smaller lists, primarily owners and tenants, didn't always see a response, though it did provide a means of keeping in contact and generating some activity.

In addition, it should be noted that the Las Vegas office makes extremely little use of tools like MyColliers General Broadcast and has yet to build a Global Address List of competing brokerages in the area. Utilizing these two resources could potentially have a substantial impact on the amount of activity generated by a new listing.

OTHER MARKETING

This section includes such items as Press Releases, News Articles, The Colliers Website and Featured Property Sites.

Unfortunately this section had a low feedback response, with less than half of the people who submitted feedback in other areas, mentioning articles that involved them or their press releases and website. That aside, the overall feel I received was that, while Press Releases, and Articles area good boost of exposure in your local market, they ultimately provide to little in the way of leads and deal closure.

However, for web related pieces, including featured sites, profile information and team websites, one group in particular who is a dominant figure on the featured property pages reported a positive response from both the brokerage community as well as clients from out of state who stumbled across their information. It was also mentioned by two teams, that occasional calls came in from our DeBi results showing up in popular search engines.

THIRD PARTY MARKETING

Third Party marketing includes PropertyLine, LoopNet, and Real Capital Markets.

The overall consensus was that these were the most valuable and profitable tools available to the brokerage team for finding leads and closing deals. Real Capital Markets seemed to be mentioned a lot, although it was also mentioned that it was felt to be an expensive and in some cases an overpriced product, though extremely effective.

LAST YEAR & THIS YEAR COMPARISON

Last year seemed to be a year that a significant amount of funds were spent on printed marketing collateral. At times it seemed as if each broker team was placing orders for three to five thousand postcards every other week, as well as a couple teams did large mailing packages near the end of 2007, upwards of ten thousand stuffed envelopes produced and mailed.



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CONTACT

Colliers International
3960 Howard Hughes Parkway
Suite 150
Las Vegas, NV 89169
United States
Tel: 702-735-5700
Fax: 702-731-5709

Michael G. Hurston
Graphics Department Manager
Email: mhurston@lvcolliers.com
Tel: 702-836-3710

RECOMMENDED ACTION ITEMS AT A GLANCE:

FREE - No Cost Items:

- Global Address List - No cost solution to provide additional local presence with our listings
- Provide a Lunch-N-Learn on MyColliers features and the general broadcast tool
- Provide our LV Subscribers with our Press Releases

Advertising Items:

- Create contract for set advertising with In Business to also include ads on their website
- Consider revising WSJ contract to include additional international ads

Likewise, there had been an increase in publication advertising due to our contract with MassMedia, then a new Luxury Division, our WSJ yearly contract and our Sponsorship of Business Press's book of lists.

This year however has seen a significant drop in print advertising, with a several teams focusing on internal marketing, such as email campaigns, featured property websites, team websites, updated web profiles and third party tools. Unfortunately MyColliers General Broadcasts still seems to be under used, in part mostly due to few brokers knowing of it's existence.

CONCLUSION & RECOMMENDATIONS

While the majority of marketing collateral may end up in the trash or being deleted from the recipients inbox, many of the pieces we create help to increase our statue within the eyes of the local brokerage communities as well as with our clients.

Next years marketing plan should include a set ad contract that allows us to run general Colliers ads at a consistent interval throughout the year. It has been recommended by both myself as well as Lisa Santwer from Purdue Marion, that if we entered into a contract with any of our publishing partners **we would be able to run more ads than we have at a significantly lower price than what we currently pay each year.** Unfortunately, in the past it had always been decided to run ads based on current events, which meant higher last minute ad costs and occasionally missed opportunities.

It is also worth mentioning that earlier in the year when we sponsored Business Press's Book of Lists, that many brokers and clients noticed it, though they asked why we didn't sponsor In Business's Book of Lists as well - which we had the opportunity too, but it was decided against by the former management. I believe this year we were currently planning on sponsoring IB.

With the feedback from two broker teams mentioning responses from our Colliers web resources, I believe it would be beneficial to emphasize to the brokers the importance of having their listings in DeBi and Broker Profiles be current. In addition, the use of such tools like the MyColliers General Broadcast and creation of a Global Address List in Emailheads should be a top priority. It would also be advisable to look into available online marketing resources with the print publications we currently advertise with, as suggested in the *Observations, Colliers Online Presence.*

Lastly, the questionnaire was sent off to all of our partnerships graphic teams, and I look forward to their feedback later in the year. That aside, Bob Wolter has currently mentioned that he has not received any Press Releases from our office and if we would provide him with them, he would send them out to our Las Vegas subscriber list, approximately 175 users as of this writing, as well as on our website.

FEEDBACK SOURCES

The information compiled within this report was primarily based on the ebb and flow of projects and production within the Las Vegas Colliers Graphics Department. In addition, the following people gave feedback on the marketing questionnaire: *(In alphabetical Order)* Mike Argier, Kyle Eigenman, Laura Hart, Robert Hatrak, Sonia Kelly, Eric Molfetta, Marie Stiles, Bob Wolter.