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# REIQ JOURNAL



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**Social media:**  
*it's here to stay*



**REIQ**

AVAILABLE EXCLUSIVELY TO MEMBERS OF THE REAL ESTATE INSTITUTE OF QUEENSLAND

## *Social networking; digital media; the Internet age; Generation Facebook. However you refer to it, you can no longer ignore it, because it's not going anywhere, anytime soon.*

We've heard it before; most commonly referred to as 'social media' and how it's revolutionised the way we communicate, do business and even socialise. But for a certain demographic, even the words social media can create an overpowering sense of scepticism and uncertainty, while others see it as an opportunity. An opportunity for growth, exposure and branding; for communicating, connecting and networking; and yes an opportunity for negative consumer feedback.

The Internet, and namely social media, has brought about instant discovery of what is happening now. Social media is real-time updating and messaging, connecting you with your current and potential market. With untold social networks, or online communities, it's imperative you research your market, where your customers go, and where they're talking about you.

First National Nerang general manager, real estate technology blogger and active user of social media Glenn Batten told the *REIQ Journal* that agents have to overcome any initial paralysis they may suffer when approaching

something new and confusing, and instead embrace it one step at a time.

"You will make mistakes and learn a lot on the way, but if you take it slowly and tackle one type of social media at a time, and do research to plan your approach, the benefits can be amazing," Mr Batten said.

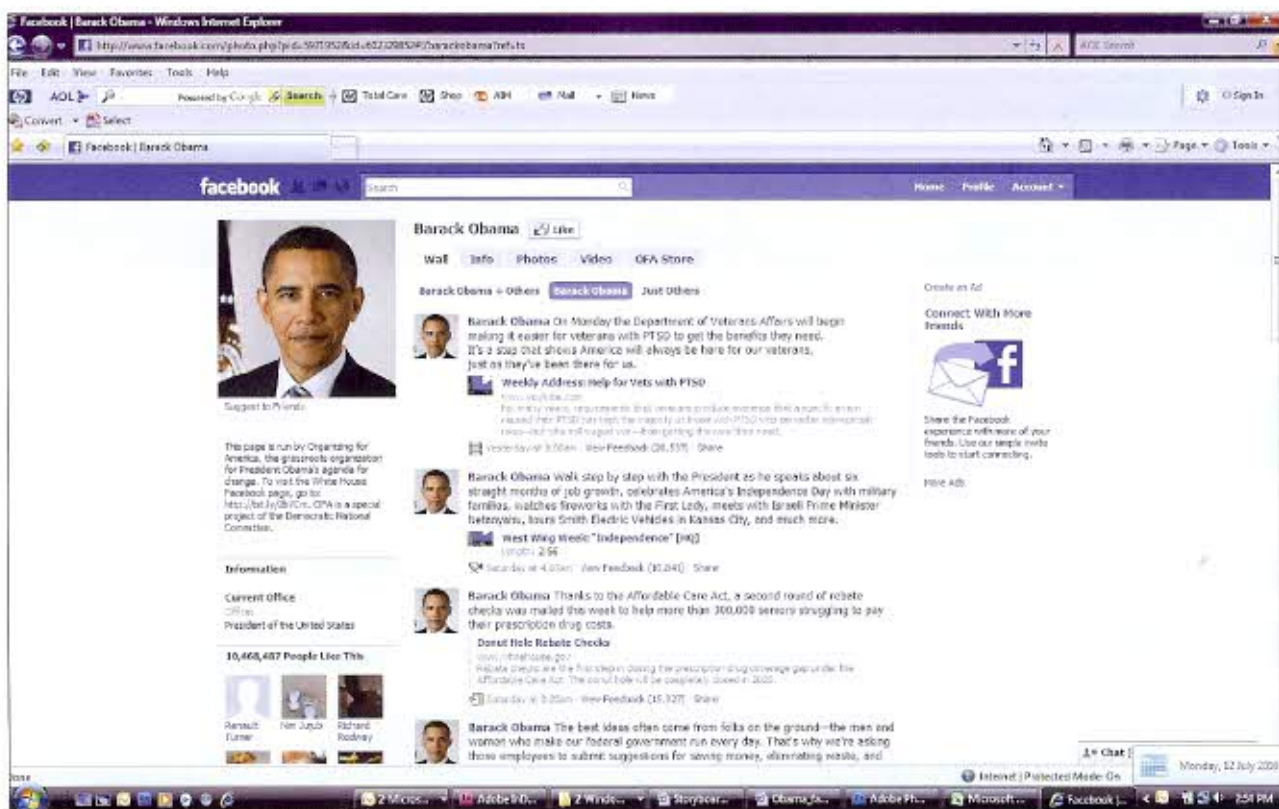
While the influence that digital media can have over businesses and consumers today is undeniably powerful through an ever-increasing number of branding channels, these social spaces require a long-term commitment.

"The trick is to automate as much of the content as possible. For example, if you already create content for a local community newsletter then use those articles to create your own blog. [You can also] post the links to the blog articles to your Facebook page and Twitter.

"This way, you have leveraged the coverage of an initial article and utilised it across three separate and leading social media applications," Mr Batten said.



**EMILY MAHER**  
*REIQ Journal*



US President Obama's interaction with his Facebook community.

## HOW TO 'GET CONNECTED' AND MEASURE EFFECTIVENESS

Firstly, you need to participate.

Currently, Facebook, Twitter, YouTube and blogging are among the most popular forms of social media used by business marketers targeting consumers.

As director of social media and digital marketing agency FutureBuzz, Jillian Kingsford Smith's advice is to start by determining your goals first, that way the return on investment indicators you glean will actually be effective numbers. Goals might be: has the cost of closing a sale decreased since you've implemented social media, has social media provided more referrals as you widen your audience and boost your reputation or has your customer satisfaction grown as a result of greater communication and timely information?

"The key is to ensure you're measuring what is absolutely relevant to you and your goals," Ms Kingsford Smith said.

Social media is a relatively inexpensive form of marketing with the majority of the platforms like Twitter, Facebook and YouTube not costing you anything to use and maintain, but your own time and an Internet connection.

Mr Batten said "there are [loads] of different types of social media sites but the best ones all invoke a real community feel and which, for a real estate agent, does wonders for your local brand.

Each week, Facebook administrators email an update summarising activity from your pages (your local business, brand, product or organisation page). This includes how much activity is posted on your wall, how many comments were made on your page, and how many people have 'liked' your page for the week.

If that's not enough, you can sign-up to Google Analytics which provides a far greater, in-depth measurement of your social network traffic and marketing effectiveness, and what's best is - it's free.

Ms Kingsford Smith believes social media will also help build, and cement, your reputation.

"The only caveat on that is that you approach social media as a person and conversationalist... not a salesperson. The traditional rules of sales and marketing cannot be applied to this new medium and you can expect failure if you apply the same rules as you would to print advertising and direct mail."

The biggest mistake real estate agents, and salespeople in general, can make is to use social media as a sales tool, rather than a branding tool. Mr Batten believes spamming your Twitter feed [and Facebook page] with every listing you get will only see your followers leave in droves.



*Barack Obama gathered an extraordinarily strong following of millions and distributed his message worldwide through some 14 social media networks.*

## THE IMPACT OF SOCIAL MEDIA

For Optus, Twitter has become an important customer service tool. Here, they are creating an online community and a sense of customer involvement with real-time interaction (which we know all too well, is very important for time-poor consumers who would rather questions were answered now than wait on hold for 10 minutes).

Barack Obama's political campaign was a perfect example of the true impact of social media. He gathered an extraordinarily strong following of millions and distributed his message worldwide through some 14 social media networks (including Facebook, Twitter and YouTube). The campaign is what some marketers would say has effectively turned 'viral'. At the time of writing, Obama's Facebook page had more than 10 million supporters (or in Facebook-speak, 10 million who "like" his page).

Social media analysts were so confident in Obama's proposed political marketing campaign they gathered data during his campaign each month and have turned it into a book outlining the tools and strategies that helped the campaign connect, engage and communicate with millions. It was an example of just how an effective and well-devised social media strategy can connect with consumers and exponentially magnify the impact of your message.

## RISK MANAGEMENT

While consumers have the ability to publically express their true feelings, and sometimes negative, comments on your social platforms, consumers embrace how you handle and execute your response. Do not delete the negative feedback for fear your customers will see it. The key is to acknowledge the interaction, be it positive or negative, and deal with the feedback in a professional manner.

If you get a chance, take a look at Optus on Twitter who have grasped the concept of managing social media and its potential downfalls. A recent example of this was when a frustrated consumer tweeted to Optus saying, "Hate that Optus keeps over charging us & then hanging up when we call. Arrgh!" A customer service staff member from Optus has responded with "Ah no - that doesn't sound good! Why don't u send us ur details & we can check into this for u". This is a perfect example of handling a complaint - social media style.

The REIQ along with industry partner, Aon Risk Services is currently undertaking research regarding professional indemnity cover on issues that may arise for businesses using social media.

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REIQ marketplace strategy executive manager, Leonie Foster.

## SOCIAL MEDIA CHECKLIST

- *Research what social platforms are applicable to you and your brand;*
- *Devise a social media management and risk plan;*
- *Be proactive and create an online community through consumer interaction. After all, it is called 'social networking';*
- *Provide consumers with valuable information – don't forget, this isn't the place for the 'hard-sell';*
- *Keep abreast of the digital trends;*
- *Ensure regular maintenance.*

## REIQ GETS INVOLVED IN SOCIAL MEDIA

The REIQ recognises the importance of developing a social media presence and the rapid growth and expansion of the digital world. Due to the subsequent impact it has had on the way individuals and organisations communicate, the REIQ has just launched its social media presence on Facebook, Twitter and YouTube.

"Social media is gaining real traction in the workplace and the REIQ is excited to be a part of it," REIQ executive manager marketplace strategy Leonie Foster said.

"The REIQ's social media presence will provide an alternative method of communication and engagement with our members as we delve into new ways of interaction through networking sites."

Furthermore, to assist members in developing their social media strategies, the REIQ will be offering specialised training and consultancy. Keep an

eye out in future editions of the *REIQ Journal* and email communications for events focused on this exciting medium.

And the final word goes to Ms Kingsford Smith who says the companies that engage with social media today and will be the ones to benefit tomorrow.

"I think it's safe to say that companies making investments in better connecting with their consumers now will have a distinct advantage over those that are resolved to 'wait and see' how the social media thing pans out. Are you in a position to take that risk?" she said.

Social media; it's definitely here to stay. 