

## SCALING YOUR REAL ESTATE BUSINESS PART 2 - PROMOTION

Module 11 - Video 5

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#### VIDEO OVERVIEW

#### What's covered:

- The Four Phases of the Scaling Cycle
- Focus on the "Filling Up" (Promotion) phase





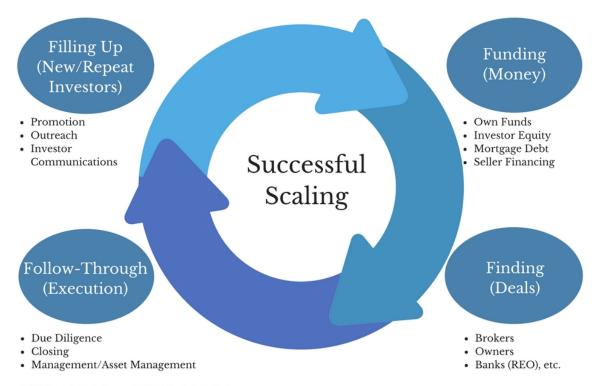
#### THE SCALING CYCLE



- The Scaling Cycle has four phases:
  - ✓ Funding
  - ✓ Finding
  - √ Follow Through
  - ✓ Filling Up

#### THE SCALING CYCLE





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#### THE SCALING CYCLE



- •In this program, we've already extensively covered
  - ✓ Funding deals
  - ✓ Finding deals
  - ✓ Follow through with execution
- Here we focus on "Filling Up"



#### "FILLING UP"



- Scaling a real estate business is primarily a function of promotion
- You must obviously perform with deals
- But performance alone will not let you scale
- You must promote yourself, your business, and your successes to build a business

#### PROMOTION STRATEGIES



- Promotion strategy categories
  - ✓ Low-hanging fruit
  - ✓In-person promotion
  - ✓One-to-many (online)



#### LOW-HANGING FRUIT



- First, pick the low-hanging fruit
  - ✓ People you have already done business with (your existing investors)
  - √The people they know (referrals)

#### LOW-HANGING FRUIT: REPEAT BUSINESS



- The people who have already done business with you are the most likely of all to do business with you in the future
- You don't need to convince them to like and trust you, because you already have – especially if you have performed for them
- Far cheaper to get repeat business than to acquire a new customer
- Focus your effort on keeping existing customers happy and coming back for more

#### LOW-HANGING FRUIT: REFERRALS



- Referrals are the best advertising in the world
- Nothing is as convincing as a recommendation from a happy customer
- Affluent people are friends with affluent people so your clients' friends are likely qualified investors too
- Clients likely won't think to refer unless you ASK them
- Make it a part of your regular communications to ask clients for referrals to their family and friends



#### IN-PERSON PROMOTION STRATEGIES



- Repeaters and referrals won't be enough until you have a large client base
- So you also need to pursue the next level out in-person promotion strategies, like:
  - ✓ Networking
  - ✓ Event speaking

#### EFFECTIVE NETWORKING



- Networking can be effective because you can meet people in person and gain trust quickly
- Repeat networking groups, like BNI, can be very effective, because repetition breeds trust and generates referrals
- Maximize your networking effectiveness by being the only real estate person in the room
- Your goal is to be the only real estate investor that someone knows, so you get their business and the referral when one is asked for

#### EFFECTIVE NETWORKING



- Where can you be the only real estate person in the room?
- Your imagination is the only limit, but here are some ideas:
  - > Religious institutions
  - ➤ Alumni groups
  - ➤ Business networking groups
  - >Entrepreneur groups
  - > Fraternal organizations
  - > Professional organizations (legal, medical, etc.)
  - ➤ Non-profit boards\*

#### PUBLIC SPEAKING



- Public speaking grants you instant authority (situational status)
- Grab any chance you can to speak on real estate
- Groups are always looking for speakers and personal finance is one of the most popular topics, especially real estate investing
- Any group attracting people with money is good
- You're already an authority on the subject you know more than 99% of people in the audience
- A campaign of public speaking in your area can quickly build an audience of potential clients and referrals



#### **ONE-TO-MANY STRATEGIES**



- Any strategy that allows you to leverage yourself and reach many people at once is a one-to-many strategy
- Examples are:
  - Webinars
  - Blogs
  - Podcasts & Videos
  - Books
  - Articles
  - Online forums and groups
  - Paid advertising

#### IMPORTANCE OF CONSISTENCY



- One-to-many strategies require consistency
  - ✓ Blogs
  - ✓ Podcasting/Video channels
  - ✓ Online groups
  - ✓ Live webinars
- The more content you provide, the more you grow your audience and the more your audience will trust you and refer you to others
- But your audience constantly requires new content and will forget you if you stop producing
- If you are not committed to creating consistently and for at least a year, don't bother at all
- A book is probably the one thing you can do once and have it pay you back for a long time
- Articles are similar, but the more you write the better

#### PODCASTING & VIDEO CHANNELS



- Podcasting and video channels are among the most effective ways of building a loyal audience
- Your voice is inside someone's head once a week, week after week
- You must commit to at least one episode a week for 52 weeks to get any value from this effort
- Being on other people's channels is particularly effective to building your own audience – you attract other's people's audience to you
- One of the reasons to have your own podcast is to use it as a carrot to get on theirs



#### CAPTURE SYSTEM



- None of these strategies will work without a system for capturing client information and following up
- From networking in person to appearing on a podcast, you must capture the information of the people who have heard you and want more
- Otherwise you are <u>completely wasting</u> your time and effort

#### CAPTURE SYSTEM



- For networking, get business cards and put them into your CRM
- But for all other strategies, you will need to "ethically bribe" people for their information
  - ✓ Create a free valuable lead magnet that will attract people to input their information
  - ✓ House it on a website with easy URL
  - ✓ Promote the lead magnet every time you have the chance
- Follow up consistently with value such as a weekly email, quarterly white paper, etc.
- Key is consistency, so you stay top of mind, build trust, and create desire to invest in your deals when you have them



#### WHEN DO YOU START PROMOTING?



# Right Now

#### START PROMOTING TODAY



- Start with the people you already know
- Build on referrals
- Pick 1-2 additional strategies that most appeal to you to generate new leads
  - ✓ You are most likely to do something consistently if you like it
- Direct people to a lead magnet to capture their information
- Follow up with new content consistently to build trust and desire
- Schedule a time to promote your business every day or every week
- Stick to it do not let ANYTHING interfere
- Promotion is a long game. It requires consistency and commitment.
- Do not get discouraged expect it will take time to bear fruit.
- The only way to fail at promotion is by NOT DOING IT
- You don't have to be the one to do it figure out which teammate likes it and assign it to them!

#### MARKETING RESOURCES



- To learn more about direct marketing for small business, check out
  - ✓ Dan Kennedy (direct response marketing)
    - Many marketing books & www.nobsinnercircle.com
  - ✓ Ben Settle (email marketing)
    - www.bensettle.com
- No affiliate relationship with either one





### Q&A IN THE FACEBOOK GROUP

Next up:

Module 11 - Video 6

Scaling Your Real Estate Business

Part 3 - Mindset

