

Special Report Effective Prospecting

Farm marketing is focusing your cold advertising dollars on a select market segment. It can be a lucrative endeavor, and can eventually transform into a solid warm (read referrals) market. Here are some tips on implementing a farm campaign successfully:



Targeting Your Farm Market

The first step in farm marketing is to decide whom you want to target. To determine this, ask yourself if you are best suited to handle first time homebuyers, affluent homeowners, mid-range “moving up” homeowners, or sub-prime. Then ask yourself if a particular physical area works better than another for your business. Do you already have a lot of business in one area or would you prefer to market to the neighborhood you live in? Once you know who you want to market to, contact a reputable list company who can match the demographics you’ve chosen with a mailing list.

Determining Farm Size

There are several considerations when determining how large a farm to market to. Of course you will want to consider your income goal, and what percentage of that number you expect to be generated by your prospecting. But you will also want to consider the number of phone calls generated by farm marketing and how many of those your business system can handle in addition to your regular workload. Finally keep your income goals reasonable. Remember it will take several years to build substantial income with this marketing method.

How Often to Mail

Expert advice about how often to mail varies...“Don’t worry about sending too many cards. It’s not possible,” says Ralph Roberts of Realtormag.com, “The more you send, the more successful you’ll appear.” Authors of How to Farm Successfully - by Mail, Deborah Johnson & Steve Kennedy, suggest mailing to your farm market every four to six weeks. However often you decide to mail, the key to success is consistency.

You can expect good results from farm marketing - 20% of the farm’s business by the end of the second year, 50% by the end of the third year, and up to 75% after that.

(Source: Joyce Caughman, Real Estate Prospecting)

10 Ten Tips on Farm Marketing

1. Don’t farm to too many at once. Choose one or two areas and market repeatedly to them.
2. Ideally use postcards, they are more cost effective and have a higher read-rate.
3. Try and add some benefit to your mailings. Educate on the market, pre-approvals, etc.
4. Add photos to every piece you mail - they build trust and like-ability.
5. Give clients a choice of how and when to contact you - email, phone, voicemail, etc.
6. Mail first class so any bad addresses will be returned.
7. Keep your database cleaned up as not to waste money on bad addresses.
8. Alert your staff/co-workers when the mailing will go out and how to handle responses.
9. Build trust first, and sales will happen. Soft-sell beats hard-sell.
10. With every call, contact, email, differentiate yourself and your company as often and as many ways as possible.