Buyers and Sellers and the Web
By Lyndi Lawson

In the aftermath of the Global Financial Crisis the international property market is reeling and while in South Africa the opinion is that things are looking up, general international predictions are all doom and gloom. Aside from the impact on the global economy, the people who suffer most at the hands of this downturn are the estate agents – those who make a living providing the brokerage services in the buying and selling of property.

In circumstances like this, it is no wonder that **realtors are doing everything in their power to cut costs,** to reach their target market more effectively and to ensure that their efforts are entirely measurable. Print media traditionally accounts for a large portion of an estate agent's expenditure and if current trends are anything to go by, this will be the first expense to go or at least be drastically curtailed.

With this in mind, agents are turning to online marketing – relatively inexpensive, measurable and flexible. The adoption is overwhelming. In October last year, IESA reported that 47% of agents make use of online portals. This number is superceded only by the number of agents who still use their local newspapers as a means to advertise. Critically, 74% of agents consider their websites important, while only 3% ever use television advertising, 13% make use of glossy magazines and 34% and 29% advertise in free property magazines and weekly newspaper supplements respectively. This is a trend that is easy to fathom, particularly in the property industry.

This compatibility can be ascribed to a number of factors, **not least of all the interactive nature of eMarketing**. With the Web, contact is instant and free for the buyer – via email or sms. Important to mention too is the fact that this immediacy spreads throughout the sales cycle, beginning with the initial acquisition – properties can be added and removed from websites and portals instantly. In addition, prices can be changed, information edited and virtual tours, photographs and other media added. There is, of course, no need to wait for the next edition of a paper or magazine.

The opportunity for agents looking for online tools to boost their business is endless. What's more, they are getting into a space where the consumers are – those people who are buying property are looking for it online. According to eConsultancy, the vast majority of buyers use the web for research. In fact, in September last year, an American property blog reported that 80% of people start their search for a new home online.

In theory then, buyers should be able to find the home that they're looking for and agents should be earning enough on commission and saving enough on advertising that they are able to get by until the drama is over.

While in part this might be true – **at the end of the day, there are always buyers and sellers** – the problem lies in the execution rather than in the idea. It is true that several major estate agents use websites to manage their business, but there is another common trend - their websites leave a lot to be desired. A little anecdotal research reveals that common complaints include the load time, inadequate information about the properties, tools and features that don't work, difficult navigation and an overall lack of usability. Others are hiding so surreptitiously on page 11 of Google's Results pages that they never see the light of day. Undoubtedly, some sites are marginally better than others, but a general assessment illustrates quite clearly that most put the cart before the horse – these websites were built

in haste with little thought for their longevity, visibility and utility.

This is not a criticism per se. There's merit in the fact that these businesses have had the foresight to recognise the potential of the Web and attempted to harness its power. What remains is for them to upskill themselves sufficiently or employ a professional to ensure that their efforts are not in vain – that buyers don't lose patience and move on to the next agents' site or resume trawling glossy magazine supplements. Sellers have the thinking right and it's a small hop, skip and a jump to ensuring that their websites perform their intended function – to acquire and covert potential buyers.

Lyndi Lawson is the Course Convener for the **Quirk eMarketing Course** and heads up the Educational Department at Quirk eMarketing Agency. For more information regarding this course please contact Karin on 021 685 4775 or karin@getsmarter.co.za. Alternatively, go to www.GetSmarter.co.za

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