Research Guide to Marketing

This Marketing Research Guide walks you through the steps of creating a marketing plan from scratch. Use the sections below to create each part of your marketing plan. Please note that the resources in this guide are derived from an assortment of government, academic, non-profit, for-profit, and non-governmental organizations. It is up to you to determine a resource's bias, veracity, authenticity, and date currency.

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Getting Started

The sources below offer details on where to start when creating a marketing plan.

- **Writing a Marketing Plan**, University of North Carolina's Cameron School of Business
- **Sample Marketing Plan**, Harvard University
- **The Marketing Plan**, Massachusetts Small Business Development Center
- **Marketing Plan Outline**, University of Wisconsin's College of Business
- **Developing a Marketing Plan**, U.S. Small Business Administration

Marketing Plan Best Practices

The get started on developing your marketing plan, check out these best practices.

- **Best Practices**
  "MarketingPower.com Best Practice articles are primers on core marketing topics, written for AMA by industry experts. These articles, available exclusively for AMA members, instruct readers on the fundamentals of such areas as interactive marketing, advertising, brand management, marketing strategy, and customer relations. They provide overviews of essential concepts and tips for applying this knowledge to achieve marketing success." (Source: American Marketing Association)
- **Making Sure Your Customers Find You: Best Practices**, eBusiness Now
  This blog entry discusses ways to be notice by customers, choosing a website and useful tools and apps for marketers.
- **Quiz: Email Marketing Best Practices**, AG Beat
  "Email marketing is quite a science, but is an approachable process and one that can always be refined - how well are you doing at your email marketing? Take this quick quiz to see how well you score."

Helpful Organizations

Government Agencies

- **SBA Marketing**
  SBA.gov provided tools for novice marketers, such as marketing and advertising basics, advertising law, best practices, truth in advertising information and much more.

- **Minority Business Development Agency**
  In connection with the Department of Commerce, the Minority Business Development Agency is posting blog articles on Marketing.
Associations, Institutes, Councils, & Societies

- **American Marketing Association** [$]
  "The American Marketing Association (AMA) is the professional association for individuals and organizations who are leading the practice, teaching, and development of marketing worldwide." (Source: American Marketing Association)

- **Direct Marketing Association** [$]
  "The Direct Marketing Association (DMA) is the leading global trade association of businesses and nonprofit organizations using and supporting multichannel direct marketing tools and techniques. DMA advocates industry standards for responsible marketing – both online and offline, promotes relevance as the key to reaching consumers with desirable offers, and provides cutting-edge research, education, and networking opportunities to improve results throughout the end-to-end direct marketing process. Founded in 1917, DMA today represents companies from dozens of vertical industries in the US and 48 other nations, including nearly half of the Fortune 100 companies, as well as nonprofit organizations." (Source: Direct Marketing Association)

- **eMarketing Association** [$]
  "If you are committed to your future and career, a membership with the eMA can truly enhance your opportunities in marketing. Members demonstrate a commitment to their profession. By joining us you make a statement to employers, clients and customers that they will not be left on the sidelines, but remain prepared for the ever changing marketing landscape. In today's highly competitive global marketing environment, you need access to the most relevant and up to date processes, and solutions for your marketing problems. The eMA can be your partner in building more effective and more profitable eMarketing programs." (Source: eMarketing Association)

- **Marketing Research Association**
  "Today the Marketing Research Association is a professional association with a full-time staff and headquarters in Washington, DC. MRA is the leading and largest association dedicated solely to promoting, unifying and advancing the insight, opinion and marketing research profession. MRA accomplishes this by vigorously supporting and advocating for our members' professional growth and success by providing nearly 100 products and services to the research community, including effective advocacy before government officials." (Source: Marketing Research Association)

- **SCORE**
  "SCORE is a nonprofit association dedicated to educating entrepreneurs and helping small businesses start, grow, and succeed nationwide. SCORE is a resource partner with the U.S. Small Business Administration (SBA), and has been mentoring small business owners for more than forty years. SCORE is a valuable network of 13,000+ volunteers who offer small business entrepreneurs confidential business counseling services at no charge. SCORE volunteers have the knowledge and experience to help any small business owner get the help they need. Our dedicated volunteers represent over 270,000 years of experience across 62 industries." (Source: SCORE)
From the RU Library

eBooks

Below are a few eBooks the REALTOR® University Library on writing the marketing plan. To search for more eBooks on marketing, visit our eBooks website.


Journals

The journals below marked with E are found in the EBSCO database. A password is required. Please contact the Library for assistance.

- **REALTOR® Magazine** (1910-present)
- **Florida REALTOR® Magazine** (1973-present)
- **California Real Estate Magazine** (2002-present)
- **International Marketing Review** (1986-present; 1 year delayed)
- **Journal of Marketing Research** E (1971-present)
- **Journal of International Consumer Marketing** E (2000-present; 18 months delayed)
- **Journal of Interactive Marketing** E (1987-present)
- **Journal of Marketing** E (1971-present)
- **Services Marketing Quarterly** E (1987-present; 1 year delayed)
- **Marketing** E (1972-present)
- **Marketing Management Journal** E (1992-present)
- **Marketing Management** E (1992-present)

Articles, News, & Trends

- **Bloomberg**
  Our strength - quickly and accurately delivering data, news and analytics through innovative technology - is at the core of everything we do. (Source: Bloomberg)
- **Inman** [S]
  Inman News is the leading source of independent real estate news, information, advice, research, opinion and commentary for industry professionals and consumers alike.
Writing the Executive Summary

The Executive Summary is a short introduction to your company and explains the components of your marketing plan. It also provides highlights of the marketing plan. Included below are resources that detail how to create an executive summary.

- How To Write an Executive Summary on a Marketing Plan, Houston Chronical
  Anyone reading this summary will get a firm understanding of all aspects of the business; such a summary is perfect for those who aren't able to read the entire plan.

- How to Write an Executive Summary, Inc.
  The summary should include the major details of your report, but it’s important not to bore the reader with minutia.

- Executive Summary, Small Business Development Center Idaho
  Many potential investors and/or lenders will take their first look at your business by reading only your Executive Summary. If this section doesn’t entice the reader to want to delve into the body of the plan for additional information, then it has failed to meet its purpose. It is therefore important to write with care.

- How To Write An Executive Summary, Bplans
  “Your executive summary is the doorway to your business plan— this is the time to grab your reader’s attention and let them know what it is you do and why they should read the rest of your business plan or proposal. We’ll show you how to write an executive summary that sets your business plan apart from the stack.” (Source: Bplans)

Real Estate Market Analysis

The real estate market analysis is an opportunity to analyze your local market and determine where any niche markets might exist. Look for gaps in the real estate services offered in your market as compared with the needs of your local market’s population. For example: is there a major employer in your market that needs assistance when relocating employees, or is there a community of unique buyers and sellers you might connect with?
Local Market Data Sources

The Multiple Listing Service (MLS) is often a great resource for gathering data about your local market and competition, granted you have access to one (often provided by a local REALTOR® association). Additional sources of local market data can include:

- Local government Chamber of Commerce websites, for local demographic data.
- The Bureau of Labor Statistics for local employment data.
- Local and regional newspapers, for a variety of data about your local economy and population.
- Local/county recorder of deed's office, for details about recent property transfers.
- Local department of transportation or traffic office, for traffic counts and summaries to find out where people frequent during certain times of the day.
- Your local government's economic development and planning offices to learn what's in store for your local market in terms of real estate and business development.
- Title insurance companies, for data on property transfer activity.
- Local universities, for population, economic, and financial research nationally and often by geographic region.

Examples:
- Rutherford County Demographics and Statistics
- Whittier Demographics
- Tuscaloosa County Demographics
- Sturgis Demographics

State & County Quick Facts
QuickFacts tables are summary profiles showing frequently requested data items from various Census Bureau programs. Profiles are available for the nation, states, counties, and places.

Real Estate Statistics

The National Association of REALTORS® provides existing home sales and pending home sales statistics and metropolitan prices. The Census Bureau tracks monthly new home sales. HUD publishes U.S. Housing Market Conditions quarterly, containing national, regional, state, metro and local housing statistics.

- National Association of REALTORS® Housing Statistics
- Census Bureau New Residential Sales
  This page provides national and regional data on the number of new single-family houses sold and for sale. It also provides national data on median and average prices, the number of houses sold and for sale by stage of construction, and other statistics.
- HUD U.S. Housing Market Conditions
  The USHMC website contains all the national, regional, state, metropolitan, and local data and analysis in one location. You may search by geography to obtain all the reports available for a particular area. Alternatively, you may search by the type of report. Each report contains different levels of data and/or analysis.
Market Segmentation

Defining Your Market Segment

To create an effective marketing plan, you need to know who you are marketing to. Find demographic information from the Census Bureau and Chambers of Commerce around the United States and consider farming neighborhoods in your market or conducting a survey to find out about the unique needs of your local market.

- County-to-County Migration Files
  From the IRS, this data set reveals who is moving in and out of counties.
- American Fact Finder
  A compilation of many census reports, including the Decennial Census, the Population Estimates Program and the American Community Survey.
- SBA.gov Demographics
  The Small Business Administration has pulled together many demographic sources, such as state and county data, Social Security fact sheets and current population statistics.
- Featured Data Products for Metropolitan and Micropolitan Statistical Areas
  Looking for information on population changes, estimates, trends and migration? This geographical information from the Census has current and historical statistics.
- American Housing Survey
  "The AHS provides current information on a wide range of housing subjects, including size and composition of the nation’s housing inventory, vacancies, physical condition of housing units, characteristics of occupants, indicators of housing and neighborhood quality, mortgages and other housing costs, persons eligible for and beneficiaries of assisted housing, home values, and characteristics of recent movers." (Source: United States Census Bureau)
- Data Tools from the National Center for Education Statistics
  Contains State Education Data Profiles, School District Mapping and Demographics and other data sets from the Institute of Education Sciences, the National Center for Education Statistics and the U.S. Department of Education.

SWOT Analysis

SWOT stands for strengths, weaknesses, opportunity and threats, giving businesses a way to get a feel for the current landscape of their business. When conducting the SWOT analysis, it is important to utilize current market data. Included on this page are suggestions for sources to utilize when conducting the SWOT analysis for a real estate business.

- Importance of a SWOT Analysis in Your Marketing Plan, TweakYourBiz
  A SWOT analysis of you and your competitors help you identify these differentiators. It will help you to say the right thing to different people and help you to answer those very important questions, what makes you different and Why Should I Choose You?
- SWOT Analysis for Small Business, About.com
  A SWOT analysis is a strategic planning tool that helps a business owner identify his or her own strengths and
weaknesses, as well as any opportunities and threats that may exist in a specific business situation. A SWOT analysis is most commonly used as part of a marketing plan, but it is also a good tool for general business strategizing, and to use as a starting point for team discussions.

- **SWOT Analysis**, Mind Tools
  SWOT Analysis is a useful technique for understanding your Strengths and Weaknesses, and for identifying both the Opportunities open to you and the Threats you face.

**Data from the National Association of REALTORS®**

When conducting the SWOT analysis, it is important to utilize current data about your market. The National Association of REALTORS® offers several timely reports on both local and national real estate markets.

- **Existing Home Sales**
  The NAR publishes the Existing Home Sales report monthly. Data from the past three years in total and by region, with the current year broken down by month. Inventory numbers also included.

- **Housing Affordability Index®**
  The NAR publishes the Housing Affordability Index monthly. Data by USD from the past three years in total and by region, with the current year broken down by month. Data includes the average mortgage rate, median family income, and more.

- **Local Market Reports**
  The NAR publishes local market reports by major metropolitan area. The reports evaluate factors that affect home prices such as the local job market, foreclosure rates, housing inventory, and much more.

- **Metropolitan Median Area Prices and Affordability**
  The NAR publishes the Metropolitan Median Area Prices and Affordability data quarterly. Data from the past three years in total, by region, and by Metropolitan Statistical Area, with the current year broken down by quarter.

- **Pending Home Sales Index**
  The NAR publishes the Pending Home Sales Index monthly. Percentage of change data from the past three years in total and by region, with the current year broken down by month.

- **REALTORS® Property Resource (RPR)**
  If you are a REALTOR®, then you have free access to RPR, a great resource for finding data about your local real estate market.

**Marketing Objectives**

You can't tell if your marketing plan succeeds unless you have marketing goals and objectives. Find out how to craft them for your marketing plan here. Set ambitious yet realistic goals. Goals can be specific, such as a number of closed-deal transaction sides or total transaction dollar amount, or they can be more aspirational, such as "be known as 'the firm that cares' in the short sales market niche." We suggest defining a combination of specific and aspirational goals, creating anywhere from 3-6 goals in total.

- **Example Goals for a Marketing Plan**, Houston Chronicle
- **From the Expert: Defining Your Marketing Objectives**, Foundation Center
Marketing Strategies

Laura Lake of About.com offers that, "Your marketing strategy is an explanation of the goals you need to achieve with your marketing efforts. (What) Your marketing strategy is shaped by your business goals. Your business goals and your marketing strategy should go hand-in-hand." In other words, marketing strategy is the conduit that brings a marketing plan to fruition—a necessary roadmap to achieve a set of goals.

- Marketing Strategy vs. Marketing Plan, About.com
- How to Plan Your Marketing Strategy to Popularize Your Business, Business2Community
- How to Write the Marketing Strategy Section, About.com

Marketing Mix

The "Marketing Mix" is a common concept in the field of marketing and is comprised of four factors: Product, Price, Place, and Promotion. When developing your "marketing mix," ascertain which attributes of your product you will emphasize (Product), the price range of properties in which you will specialize (Price), the marketing channels you will utilize to market your product (Place), and the timing and messaging used to market your product (Promotion).

- The Five Ps of Marketing: Product, Place, Promotion, Price, and Profit, Inc.
  If you're pouring money into marketing but nothing's happening, you need to evaluate your marketing mix.
- The Marketing Mix in Marketing Strategy: Product, Price, Place and Promotion, MaRS
  The marketing mix is the set of controllable, tactical marketing tools that a company uses to produce a desired response from its target market. It consists of everything that a company can do to influence demand for its product. It is also a tool to help marketing planning and execution.
- The Marketing Mix, Boundless.com
  The marketing mix is used to reach a target market and is often referred to as the "four Ps" of marketing: product, price, promotion, and place.
- Why Do B-Schools Still Teach The Famed 4P's Of Marketing, When Three Are Dead? Fast Company
  The digital revolution has rewritten the laws of marketing. So why do B-schools insist on teaching outmoded notions of price, place, and promotion?

Social Media

With 92% of home buyers using the Internet in the home search process (National Association of REALTORS, 2013), an online social presence for your real estate business becomes necessary for survival. In the social media section of your marketing plan, consider which social media channels (if any) are essential to your business and how you will maintain and ensure two-way communication with your clients and prospects.
"Social media marketing refers to the process of gaining traffic or attention through social media sites. Social media itself is a catch-all term for sites that may provide radically different social actions. For instance, Twitter is a social site designed to let people share short messages or “updates” with others. Facebook, in contrast is a full-blown social networking site that allows for sharing updates, photos, joining events and a variety of other activities" (Source: What is Social Media Marketing?, Search Engine Land, n.d.).

- Social Media Marketing Plan: 6 Steps to Creating a Strategy, American Express Open Forum
- 10 Questions to Ask When Creating a Social-Media Marketing Plan, Entrepreneur
- 5 Steps to Determine the Perfect Social Media Strategy, Social Media Explorer
- Social Media Best Practices for Marketers in 2016, ThunderTech
- Best Practices When Using Social Media To Market Your Business, Business2Community

Social Media Software

- Hootsuite
- Spredfast
- SproutSocial
- Top 10 Tools For Managing Your Social Media Accounts, Search Engine Journal

Social Media eBooks

- No B.S. Guide to Social Media Marketing
- Marketing with Social Media
- The Social Media Handbook
- The Social Media Marketing Book
- Social Media Marketing All-In-One For Dummies
- The Zen of Social Media Marketing

Implementation

Implementation is an important piece of the marketing plan--it provides the road map you will follow to bring your plan to fruition. When developing the implementation stage of the marketing plan, you may want to consider prioritizing your marketing objectives, delegating responsibilities for achieving your goals, and setting a timeline for review of your marketing efforts (e.g. quarterly, semi-annually, annually). Using timeline or project management software will keep you and your group on track.

- 7 Mistakes That Will Doom Your Marketing Automation Implementation, Entrepreneur
- 7 Time-Saving Tips When Implementing a Content Marketing Plan, Business 2 Community
- 9 Software Offerings To Help Marketers Manage And Convert Leads, Forbes
- Top Marketing Automation Software Products, Capterra
- Marketing Plan Template: Exactly What To Include, Forbes
- A Sample One-Page Marketing Plan, Daniel Silver
- Writing a Marketing Plan, University of North Carolina Cameron School of Business
Project Management Tools

- Basecamp
- Trello
- Agile Gantt
- Top 5 Web-Based Project Management Solutions, About.com
- 12 Most Striking Benefits of Using a Project Management Software for Business Projects, The Project Management Hut

Assessment & Monitoring

Evaluating your marketing plan is the last step in your plan. Find out what works, what doesn't and what to change.

- How to Evaluate Your 2016 Marketing Plan, The Marketing Score
- Marketing--Strategy, Tracking and Evaluation!, Business2Community
- Program Planning and Evaluation--It's Marketing Check-Up Time, Infuse Five
- 5 Ways to Measure Marketing Campaign Performance, YFS Magazine
- How To Proactively Monitor Your Marketing Channels With Google Analytics, Three Ventures
- A Simple Plan for Measuring the Marketing Effectiveness of Content, Content Marketing Institute