

Why a marketing plan?

The Five P's of Marketing

The **P**roduct • The **P**rice • The **P**romotion • The **P**lace • The **P**eople

A Marketing Plan:

- To produce a quantifiable analysis of the Cooperative
- Measuring strengths and weaknesses
- Develop a resident profile
- Identify your market in a clear and objective way.

It encourages effective use of resources and budgeting. Use as a tool to monitor and control marketing costs vs. results.

A clear cut plan, implemented step by step, will produce the best results.

STEP-BY-STEP TO YOUR MARKETING PLAN

Step 1: Purpose

What do you want to accomplish (goals)?

- Reduce vacancy/Build Waitlist
- Create a more diverse community
- Increase your value and Member return on equity
- Decrease costly turnovers

Step 2: analyze current efforts

What are you doing now?

- What have you done in the past
- What has worked the best
- Have you measured efforts
- Traffic Log Document

Step 3: identify target market

Who do you want to reach with your Marketing efforts?

- Do you need to diversify your demographic
- Positioning for the Target Market
- Is it unique or difficult to copy?
- Average Income / Median Income
- Employment Growth/Decline

Step 4: identify your competition

If are the other housing options in the area?

- What amenities do they offer?
- What is their cost per month?
- What does that monthly payment include?
- How are they marketing their community?

Step 5: marketing elements

Elements of a Marketing Plan...

- Curb Appeal
- Resident Retention
- Site Staff
- Logo/Signage
- Print Advertising
- Web

Fair Housing Marketing & Advertising

- Use the "Equal Housing Opportunity" logo and statement properly
- Display a fair housing poster
- Avoid inappropriate words in advertising
- Maintain a log of all changes in eligibility criteria, rates, or other leasing policies

The Web

Social Media - Facebook

- Tips on setting up Your Page
 - Be sure you create a "Fan Page" account. This type of account is specifically for business to promote their services, different from a private user page.
 - If you select correctly, your "Fans" will "Like" you, NOT "Friend" you.
 - Name your account the exact formal name of the community, as closely as possible.
 - Next, select a profile picture that best expresses your Cooperative's personality.
 - Then select more photos to display. Photos of people are the best attention grabbers.
 - Next, select "Add information to this page" underneath the profile picture and fill in as much basic and detailed information as possible, to positively reflect your Co-op.
 - Optimize performance by adjusting various controls in "Edit Page".
 - Finally, Select "Publish" and go public with your page!!

Steps 6 & 7: budget & timeline

How much do you have to spend on your marketing efforts and when will you begin?

Step 8: monitor the results

Site office needs to ask every person that calls or comes into the office how they heard about the cooperative

Track the results on a continual traffic log

Step 9: re-evaluate

Use your traffic log to find what is working best and least

Be Flexible... if an element isn't working don't keep using it change to a different element

Keep a record of what you've tried in the past

This will ensure that your marketing dollars are spent in the most useful way

Keys to a Successful Plan

Make a commitment to the plan

Patience is critical – It may take 3 to 6 months to get the response you need and even more time to see the results

Consistency is critical – Don't change your message or stop marketing for long periods of time

HUD requirement

HUD-form 935.2A – Affirmative Fair Housing Marketing Plan

Should be kept in site office

Must be updated every 5 years

Make sure you incorporate what you have told HUD you would do into your plan

Additional Suggestions:

Evaluate Application Approval Process

Evaluate Membership Selection Plan

Appearance of the Office