

Making the Most of Your Public Relations Budget





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By Steve Lewis

In tight economic times all businesses seek to do more with less, but when it comes to publicity, SIORs are demonstrating that necessity breeds invention. While some have chosen to go it alone without the help of outside services, others are pursuing cost-efficiency through a more targeted approach to accomplishing their public relations (PR) goals.

For example, **Tim Ruffin, SIOR**, Managing Partner/Senior Vice President - Office and Managing Partner/Northern Nevada for Colliers International Reno, says his office handles PR internally. "We used to have a PR firm, but it turns out we know all the people they do -- and most of them prefer to talk with us anyway," he asserts. "We get just as good coverage -- if not better; reporters contact us directly and we've developed very good personal relationships."

"If you hire a great PR agency they can set up an outline, get the basics done for you and set budgets, and then once that's in place if you want to maintain it yourself you can -- but you have to have a disciplined approach," adds **Robert Dikman, SIOR, CCIM, CRB, ALC**, of The Dikman Company in Tampa, who continues to use an outside firm but has chosen to be selective about where he puts his money. "In Chicago at the SIOR meeting they had a great presentation on LinkedIn; one panelist said you've got to spend an hour a day for example, on social networking. You may not have to spend that much time, but it makes you look foolish if your site is several weeks -- or worse, several months -- behind."

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"We spend our money in extracting database data, with good writers and editors to articulate what it all means to readers so they'll understand," notes **John J. Culbertson, SIOR, CRE**, of Cardinal Real Estate Partners, LLC, in Charlotte, NC. "That includes lots of blogs, content, and informative books."

On Their Own

Ruffin says his firm constantly updates its media contacts by inviting new reporters to the office, or taking them around and showing them the market. "We try to become their first contact," he explains. "Then, when they hear about a large transaction, even if we're not involved we tell them about it -- for example, if it's a rumor, we tell them whether it's real or not. So we end up getting quoted, even though the deal had nothing to do with us."

In addition, he says, the office tries to stay very visible. "We do a tremendous amount of public speaking," Ruffin shares. "For example, we've held a commercial real estate forecast for 13 years. I speak every year at the annual builder's forecast in January. Also, we speak at local service clubs like Kiwanis and Rotary, and we've also done presentations for bank boards." Some



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Continued

Contributing SIORs



John J. Culbertson, SIOR, CRE



Robert Dikman, SIOR, CCIM, CRB, ALC



Tim Ruffin, SIOR

of these opportunities, he says, come through invitation, while in other cases his firm actively solicits them. “It’s easier to meet more people by addressing an audience than by going around shaking hands,” notes Culbertson.

Another key to PR success, he continues, is consistency. “Whenever there’s a large transaction, we send out an announcement, and when we go to an SIOR meeting, we let the media know,” Ruffin shares. “Today, they’re looking for content since there’s a shortage of media people, so the more information and content you send, the more likely it is to get picked up.”

Stretching Those Dollars

“Essentially we try to make the most of our PR dollars, even on a tight budget,” says Dikman. “Our definition of PR is really creating an awareness, image, and brand in the public and getting the message out -- who we are, what we do, and why you would want to do business with the Dikman company.” His target markets, he notes, are: customers, prospects, employees, suppliers, distributors, media and journalists, social media networks and the general public.

One of the ways Dikman has kept costs down is by obtaining a “family discount” from his youngest son, whose career is in technology. In terms of pure PR, he continues, “we’ve absolutely been cost-sensitive.”

For example, says Dikman, most of the social media is done internally, “but with some other things we’re doing, like revamping our site, we’ve been pretty thrifty -- it cost us \$2,500, while some people will spend up to \$100,000.”

Many times, he notes, those big-buck investments go for naught. “I’m kind of amazed because today most SIOs do not make cold calls; they make warm calls by looking at sites, drilling down, going to LinkedIn, and so on,” says Dikman. “But you can go to large companies, look at a fancy website, and realize it has not been updated in six or eight months. People make the decision to invest in these expensive sites and then fail to update them.”

With the onset of digital media, Dikman notes, PR has evolved into a much larger piece of the marketing pie than it once was. “We wanted to position our company in a way that sets us apart from other commercial real estate services by building brand and promoting service without breaking the budget,” he says.

Some of the strategies he has found to be effective include press releases and media relations. “Here, for a cost of ‘free,’ you can send out one or two releases each month to select media groups, and in addition post them to your website, your Facebook page, LinkedIn and Twitter,” says Dikman. “The hope is that something becomes viral and continues to be circulated.”

Dikman does use an outside agency. “If you have the talent in your organization that’s fine, but you really pay for PR whether you handle it inside or outside,” he asserts. “We elected to go outside; we monitor the agency, and direct the content. We also have a blog.”

One of the other things the company did recently, he adds, was to update its tagline, coming up with ‘Raising the bar in customer satisfaction.’ “We felt it sets us apart from the competition, and since we started using it, several vendors or prospects have said, ‘You guys really do,’” Dikman shares. “Once you establish a tagline, you’d better live up to it.”

Investing Selectively

Culbertson says his firm is husbanding its PR dollars by targeting a specific goal: strengthening broker/client relationships. “These days, with the amount of complexity out there in the universe of commercial real estate, it all boils down to working with someone you know has your best interests at heart,” he explains.

This, he continues, involves “understanding what clients’ needs are, not jumping to conclusions, asking good probing questions, and not being too worried about where the commissionable event is to occur. Ultimately, building relationships that last a long time -- whether you stay with the same company or move to another.”

While these things do not require a financial investment, there are some elements of strengthening client relationships that do, Culbertson adds.

“Our clients clamor for information,” he declares. To meet that need, he says, “we work with people who help us extract what we know and put it into a written form we can easily leave behind with the client.” One such publication, he notes, was on distressed real estate. “It gives over 50 pointers on what to do,” Culbertson shares. “We put money into how we share our knowledge, and clients appreciate that. It helps to add clarity to a complex situation the client may have found themselves in.”

Another area of investment, he continues, is social media. “People love to share; there’s a lot of chatter out there and very few people -- including myself -- who can write well,” says Culbertson.

It gets even worse in social media, he says, with people confusing quantity and quality. “We think that quality matters -- not just cranking out a lot of information,” Culbertson asserts. “You can say you do not have the time to blog, but if it’s important enough then pay someone to write it for you.”

Culbertson says he has worked closely with one individual for six months. “They download all that we have,” he shares. “They just take our words, clean them up and edit them; all the research is done by us.”

Cardinal, he adds, has a blog, and is on Facebook, Twitter, and LinkedIn, giving readers what they want. “What people are interested in when it comes to distressed assets is how to market such properties, and how to hire a broker,” Culbertson explains. When it comes to leased assets, he continues, they want to know how to mitigate their risk, and what to take into consideration when they go to renew. “When they look to buy REO, they want some tips on how to negotiate with a lender,” notes Culbertson.

He adds that he has also spent a lot of money on SEO (Search Engine Optimization), “especially because we want to know what our clients are searching for,” he explains. “We now have a good list, and we use it early and often in our blog posts.” 