

SHOW ME THE WAY TO GO HOME

You don't sell property – you sell the lifestyle that revolves around it. Are marketers doing all they can to paint the perfect picture? **Gabey Goh** takes a look.

In August this year, Bank Negara announced strong economic growth of 8.9% year-on-year in the second quarter, driven by sustained expansion in domestic demand and continued robust growth in external demand.

“The announcement was a good indication to the bearing of property business,” says Anne Tong, assistant general manager of branding and community development, at Sunrise Berhad.

Further endorsement came when Abu Dhabi-based Tasweek Real Estate Development and Marketing recently explored the property and financial markets of Singapore and Malaysia to assess business opportunities and local market trends.

Affirming the sustainability of the property sectors in both markets, the adviser and

solutions provider also found that the Malaysian market has been experiencing a property upsurge, particularly in its high-end residential segment.

The firm credits this spike to the availability of cheap financing, new launches, favourable regulations and enticing promotions.

From all angles, it appears players in the property sector have all the ingredients to tap into the consumer psyche and close the deal. Yet, with an upsurge comes added competition for a slice of the property buyer pie.

So what are the tricks to standing out in this sector?

CONNECTING WITH THE SAVVY

The consumer on the hunt for property today is

a different breed. They are better educated, well-read, well-travelled, better exposed and hence more discerning in their choice of products and services.

In reaching buyers, it is a combination of market awareness, brand-building and promotions for any development that holds the key.



Dato Neoh Soo Keat

founder and managing director of Trinity Group.

Branding and reputation takes on an added significance in the property sector. Companies

“Property buyers have evolved in the past few years. Moving forward, pricing and location may not be the only considerations for buyers when making purchasing decisions,”

says Dato' Neoh Soo Keat,

founder and managing director of Trinity Group.

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are not only selling a lifestyle, but they are asking consumers to trust that, in a few years, their new home will not just be ready, but will meet every expectation.

Neoh says: "We believe other factors such as the developer's brand strength, product design and features will become important factors for purchase considerations."

According to Tong, the biggest change to property marketing compared with five years ago is the deepening realisation that emotional connection often makes the difference.

"Property marketing is seeing a strong emphasis by good brands on nurturing and expanding their friendship list through a wide variety of means, both traditional and innovative.

"Customers prefer relationships as they want to feel connected to a brand that delivers on its promise, that provides real satisfaction and even

"Customers prefer relationships as they want to feel connected to a brand that delivers on its promise, that provides real satisfaction and that even anticipates their unexpressed needs."

Anne Tong – assistant GM of branding and development at Sunrise Berhad



anticipates their unexpressed needs.

"They prefer treading on known ground rather than unknown ground, or to put it simply, they prefer buying from a friend or upon referral by a friend rather than buying from a complete stranger.



Judy Loo

"So a brand has to make friends with prospects and strengthen friendships with existing customers."

Judy Loo, senior vice president of sales and marketing

at Ireka Development Management, agrees and adds that the most effective approach has been direct personalised marketing to home buyers and investors.

"Our growing list of current active buyers will always be the first people we approach. When a new property or buyer becomes active the properties that match the requirements of the buyers can be sent to the buyers by email or alternatively they can visit our show gallery for a sales presentation."

DIGITAL IS WHERE THE HOME IS

In much the same way the digital age has transformed the consumer approach to travel and leisure, the property sector has undergone the same revolution. While real estate brands still focus heavily on print and TV, there has been a gradual shift to digital and mobile advertising because more consumers are taking to the digital space when searching for information on properties.

And what's fuelled the process has been the success of property portals such as Fullhouse, Estate123 and iProperty, which have become the first port of call for buyers.

"Previously, property hunters used to trawl through newspaper classifieds, which have limited information and, at most, a single black and white picture. Today, visitors can now view hundreds of thousands of properties for rent and sale with pictures, details and other useful information in a single click," says Timothy Hor, country manager of iProperty.com Malaysia.

Given these facts, Hor adds that it is not surprising to see more property portals springing up and horizontal classifieds portals adding a property category to their product offerings.

Marketers are not unaware of this shift in direction and realise the potential of digital media. It is an avenue made all the more attractive in the current soft market situation where every advertising ringgit counts.

Hor confirms the shift, noting that property developers are seeing the importance of new media and the role it plays in their marketing mix.

"Advertisers have recognised that online advertising gives them measurable results and huge returns on their investment," Hor says.

"While traditional media gives them reach and brand awareness, online marketing allows advertisers to communicate with an audience of ready or interested buyers."



Selling point: Ireka uses direct personalised marketing to reach home buyers and investors.



Going digital: Sunrise makes full use of the internet to reach its potential customers.

are getting clients. Online searching of our i-ZEN properties for sale can quickly filter down to a handful that meets the buyers' requirements in terms of location, price and accommodation.

"Our properties can be advertised faster on the internet, often appearing days earlier than in publications."

For Ireka's SENI Mont' Kiara project, a website has been set up specifically to market the property and provide information so that buyers can have a good look at the development before deciding whether they are interested.

This online effort, coupled with roadshows in Singapore, China and Dhaka in Bangladesh

"What marketers should not forget is that future home buyers are not the same home buyers of today. They are clearly going to be more digital, more mobile and more connected."

Timothy Hor – country manager of iProperty.com Malaysia



during the past three months, has garnered much interest and provided the brand the means of tapping into high-net-worth individuals within these markets.

IT'S ALL IN THE PACKAGE

Marketers interviewed all agreed that one of the most essential factors that needs to be established before reaching prospective buyers is financing.

"We are constantly working with financial institutions to provide sound financial support and easy access to home loans for both local and international markets," says Ireka's Loo, adding that there must be flexibility to allow more relaxed loan quantum if the market needs it.

At Sunrise Berhad, the company promotes its "Flexible Financial Package", which it introduced in 2008 offering financial flexibility and capital returns to its customers.

"The scheme was introduced to encourage potential customers to purchase high-quality homes developed by Sunrise. Our current offering of 28 Mont' Kiara also offers an amazing financial package," Tong says.

In the case of SP Setia, the property group enjoyed great success with the introduction of its "5/95 Home Loan Package" in January 2009. The package worked on the premise of a 5% down payment with no other cash outflow required from the purchaser during construction.

During the construction period, the developer

bears all legal fees and stamp duty on the sale and purchase agreement, loan agreement and memorandum of transfer, in addition to servicing the interest.

The company was able to persuade four major banks to back the venture.

"We launched this at a time when the market was sluggish. Despite the economic turmoil, we had a strong belief that there were still buyers out there, but they were holding back because of the



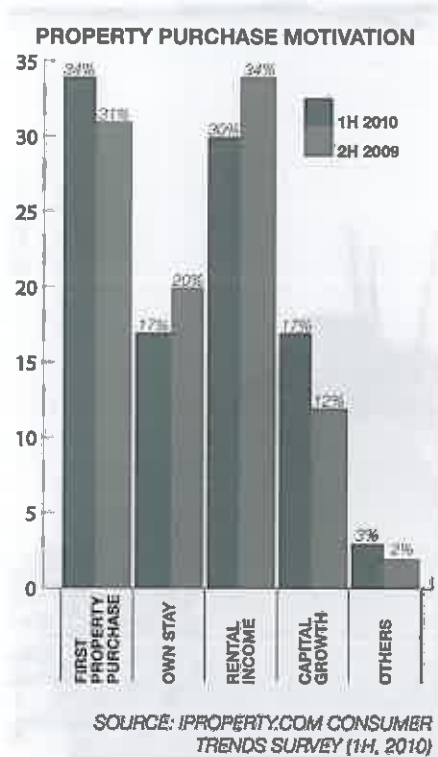
Norhayati Subali

excessive negativity caused by incessant bad news regarding the financial meltdown. We needed to get people interested again," says Norhayati Subali, general manager of group marketing at SP Setia.

Norhayati notes that the programme helped those on the margin who needed that extra assistance over the next two years of uncertainty to own their dream home. In the property development business, the product is the most important element in the marketing mix.

One of the most common challenges that property developers face is to plan, design and develop product concepts that will appeal to target audiences.

"For us to achieve a strong market position, we need to be aware of the marketing opportunities and emerging trends in the industry to design and develop products that are not only practical, but also up-to-date and desirable to our target audience," says Trinity



| Rank (YTD) | Brand | Grand total | FTA television | Pay television | Newspapers | Magazines | Radio | Internet |
|------------|--------------------------------|-------------|----------------|----------------|------------|-----------|-----------|-----------|
| Rank (YTD) | Brand | RM (000s) | RM (000s) | RM (000s) | RM (000s) | RM (000s) | RM (000s) | RM (000s) |
| 1 | SIME DARBY PROPERTY | 4,103 | 0 | 10 | 3,894 | 34 | 1,17 | 20 |
| 2 | CAPITALAND LIMITED | 3,024 | 0 | 3,024 | 0 | 0 | 0 | 0 |
| 3 | LBS BINA GROUP | 2,340 | 0 | 0 | 2,340 | 0 | 0 | 0 |
| 4 | BNKI PERKEMBANGAN KUALA LUMPUR | 2,028 | 46 | 0 | 1,938 | 10 | 224 | 0 |
| 5 | TANAH SUTERA DEVELOPMENT S/B | 2,021 | 0 | 0 | 2,021 | 0 | 0 | 0 |
| 6 | SDP PROPERTIES S/B | 1,844 | 0 | 0 | 1,844 | 0 | 0 | 0 |
| 7 | PERB. KEMAJUAN NEGARA SELANGOR | 1,734 | 0 | 0 | 1,734 | 0 | 0 | 0 |
| 8 | LISSA GROUP | 1,480 | 0 | 0 | 1,434 | 47 | 0 | 0 |
| 9 | GAMUDA LANE | 1,384 | 0 | 0 | 1,384 | 0 | 0 | 0 |
| 10 | DAPTHMALLS | 1,290 | 0 | 0 | 1,290 | 0 | 0 | 0 |

SOURCE: MCLSEV.COM/SINKIEWWW.MARV/SFRWGEF.WW

He adds that online advertising spend on iProperty.com has grown by 141% in the first half of 2010 online compared with the first half of 2009.

Since the launch of iProperty.com's real estate search applications for the iPhone and iPad, the portal has seen encouraging demand for sponsorships of the apps from property developers and banks.

However, Hor notes that a disparity remains in the property brand community in regards to digital.

"Many brands are already seasoned veterans in the new media space, while some are only just jumping onto the bandwagon."

Sunrise's Tong says that online property marketing used to only be about putting information on a company's website.

"Now the effort is on establishing links so that your product is written about in somebody else's website or blog. If that other website, blog or Facebook has good things to say about your product, then they are bringing friends over to you and that's one way of expanding your client database."

At Sunrise, every possible effort is put in place to explore digital channels and this will be further intensified in the near future to leverage this highly viable marketing channel without compromising on the personal touch-aspect that the company takes pride in.

According to Ireka's Loo, internet marketing has revolutionised the marketing of real estate and can be a valuable tool for marketing a high-end property, since it has global reach.

"It is cheaper than printed marketing and enables us to present the property more fully without major expense."

Specifically, the biggest change is buyers having access to the multiple listing services via property portals, to valuation data and educational information on the web.

"Buyers are hungry for information and this has affected the way we



Best of Zest: Trinity Group executed an integrated marketing mix for its Zest project.

Some fish blow themselves up to
look bigger
 than they actually are



KEYTRENDS

1. More Malaysians are looking to invest in property
2. Investment for capital appreciation is increasingly popular
3. Investors are looking for high-end properties (RM500,000 to RM1,000,000)

SOURCE: IPROPERTY.COM CONSUMER TRENDS SURVEY (1H, 2010)

Group's Neoh.

The boutique developer has found that using a carefully crafted integrated marketing mix from the start is a sure-fire formula, especially in the case of their latest development, The Zest @ Kinrara 9 in Puchong.

"From designing the right offerings at the most competitive price-points right down to developing an effective marketing strategy to push sales to ensure that the project achieved success in the condominium segment," says Neoh, adding the project was well-received in the market place and was sold out in six months.

Another key trend is the increased demand for luxury properties, which Ireka's Loo credits to rising property prices, better rental returns and higher resale profits.

Loo observes that investors are looking for smaller units that are fully furnished and fitted with room for rental income and capital appreciation in prime areas such as Mont Kiara and Kuala Lumpur's city centre.

"Buyers are prepared to pay a premium on views and this is evident from our sales of SENI Mont' Kiara, where a majority of the 605 residences command a view of the Kuala Lumpur city skyline and Twin Towers," she says.

THROUGH THE LOOKING GLASS

The eventual dominance of digital media in marketing properties is only a matter of time, given the rate of adoption of new smartphone technologies and increased access to better internet across all demographics.

"Despite the sophisticated methods that are available in digital channels to track visitors and measure their activity, the balance of control over the buying process is moving towards the buyer," Ireka's Loo says.

Virtual tours of properties, which are BlackBerry and iPhone-enabled, are not out of the question in the future, where customers are able to "build" their home online, showing the cost of their choices as they are made.

However, she warns the real-time interactions with prospects require more trust, not less.

Loo says brands will need to give confidence that customers will see the interaction as a chance to specify their home value rather than adding to its cost, and trust that personal preferences and information will not be betrayed.

"What marketers should not forget is that future home buyers are not the same home buyers of today. They are clearly going to be more digital, more mobile and more connected," iProperty's Hor says.

"Given that fact, it is only logical that the future of property marketing will be driven and shaped accordingly by the consumers of the future."

However, it is also important to remember that, despite all the buzz with new methods and modes of marketing, the basics must not be forgotten.

This point was highlighted by Sunrise's Tong, who says successful campaigns that have stood out, were generally driven by attractive financial schemes offered to customers and augmented with effective marketing channels to reach the right audience.

"This underlying principle has stood its ground and I do not think it will change anytime soon," she says. **F**

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Advertising + Marketing editor Gabey Goh (top centre) played quizmaster.



The New York Times Global's Dominic Ciafardini welcomes the teams.



The games get underway.



Team Arachnid: The New York Times Global Club Cranium Challenge champions.

VENUE:

Twenty One Tables and Terrace
Bangsar Shopping Centre
Kuala Lumpur

DATE:

Thursday 11 Nov 2010

SPONSOR:

This event was made possible by



THE NEW YORK TIMES GLOBAL CLUB CRANIUM CHALLENGE



A healthy competitive spirit is not lacking in Malaysia, if The New York Times Global Club Cranium Challenge was anything to go by.

Held at Twenty One Tables and Terrace, this battle of wits saw eleven agency teams don their thinking caps for a test of knowledge, creativity and quick thinking as they competed to determine Malaysia's number one "whole-brain" agency. In the end, it was home-grown agency Arachnid who emerged as champions.

Hosted by Advertising + Marketing's editor Gabey Goh, and supported by a team of neutral 'judges' – there to ensure the rules were understood and followed correctly – the contest consisted of four rounds, each one designed after the classic board game, ranging from taking turns with team members to spell 'nostril' backwards, to using one team member as a puppet to act out the Macarena. Stop watches were used to rank the teams based on correct answers and fastest times.

Arachnid quickly confirmed themselves as a serious contender by scoring 48 points in the first round. Krakatua and Neo@Ogilvy cleared the 40 point mark as well, but were unable to overcome the initial deficit set by the leaders, and found themselves unmoved in the rankings table at the end of the night.

BBDO/Proximity displayed flashes of brilliance, but sealed their fate just outside the medal standings with a low scoring effort in the third round. Left deploring their decision to compete without a client and more than four supporters – which would have earned them enough bonus points to edge out Krakatua for second place – they had to settle for fourth.

"It was a fantastic night," said event director Soren Beaulieu. "I've never seen the agency community so engaged before. The energy levels were off the charts."

Dominic Ciafardini, The New York Times Global's regional advertising director affirmed Beaulieu's claim by saying he was "pleasantly surprised with the unbridled enthusiasm in the room".

"We're delighted everyone got into the spirit of the competition and really enjoyed themselves," said The New York Times Global deputy advertising director Eileen Soh. "We're happy we were able to say thank you to the agency community here by helping to make The New York Times Global Club Cranium Challenge such a success."

Organised by Advertising + Marketing, The New York Times Global Club Cranium Challenge is set to take place in one year's time, where Arachnid will be invited to defend its title against all challengers. **F**

SCOREBOARD

| AGENCY NAME | BONUS* | ROUND 1 | ROUND 2 | ROUND 3 | ROUND 4 | TOTAL |
|----------------------|--------|---------|---------|---------|---------|-------|
| ARACHNID | 10 | 48 | 25 | 32 | 16 | 131 |
| KRAKATUA | 5 | 44 | 17 | 23 | 18 | 107 |
| NEO@OGILVY/OGILVYONE | 10 | 40 | 12 | 26 | 15 | 103 |
| BBDO/PROXIMITY | 0 | 26 | 35 | 15 | 21 | 99 |
| PEOPLE 'N RICH | 10 | 25 | 26 | 13 | 16 | 90 |
| STARCOM | 10 | 39 | 16 | 14 | 10 | 89 |
| CARAT | 5 | 33 | 12 | 26 | 11 | 87 |
| MEDIA BIZ | 5 | 25 | 8 | 4 | 0 | 42 |
| VIZEUM | 0 | 14 | 15 | 0 | 10 | 39 |
| MEDIA CONTACTS | 0 | 10 | 11 | 8 | 9 | 38 |
| TWA | 5 | 8 | 13 | 6 | 6 | 38 |
| UNIVERSAL MCCANN** | 0 | 0 | 0 | 0 | 0 | 0 |

* Teams could earn a total of 10 bonus points. Five if a client was on their team and five for bringing four or more supporters to cheer them on.

** Unfortunately, the team from Universal McCann did not arrive to challenge for honours.