



Prudential Waterfront Properties “101 Reasons” Campaign

Research: Prudential Waterfront Properties, a division of The Willard Companies, has been establishing and enhancing their identity throughout the region and at Smith Mountain Lake (SML) since 1987. The company aligned with the Prudential Real Estate Network in 2005 and launched a marketing campaign that capitalized on the company’s strong history while explaining the benefits of the new affiliation. Although the campaign was effective, when met with the tough real estate market of 2007 it was no longer generating the needed interest. Prudential Waterfront Properties polled the Prudential network of 44,000 agents in more than 1,600 offices across North America, finding that real estate sales were slumping in most regions. Simultaneously, Prudential Waterfront Properties began surveying other builders and real estate agencies in the SML area. This research validated a consistent decline in sales locally and across the nation. Research into industry trends verified that many potential buyers lacked interest due to the economy, and that those who still opted to buy were putting more thought into choosing their real estate agency. The challenge for Prudential Waterfront Properties would be to create a campaign that did not abandon the equity of their brand, yet provided overwhelming evidence that it was still a good time to choose Prudential Waterfront Properties as a real estate company. They turned to their long-time creative partner, the GO Agency.

Planning: With the entire real estate industry taking a hit, the GO Agency creative team faced the difficult problem of generating interest, moving potential buyers past their fears of an industry crash, and establishing Prudential Waterfront Properties as something different – anything but another average real estate agency. Needing to accomplish three goals at the same time presented a unique challenge, yet the research had established that all three were necessary given the current market conditions.

For years, Prudential Waterfront Properties had focused its advertising around catchy headlines, recognizable aerial photographs, and the advantage of having multiple developments where they could publicize their brand. The company had a total of 30 advertising billboards in the area. While a great benefit, this was also a challenge. The advertising team would have to create a plan that would make full use of so many outdoor opportunities. They needed a message that could be expanded and present a convincing argument. Team members began to brainstorm how they could generate interest, tell the story of Prudential Waterfront Properties, and reassure potential buyers that it was still a good time to work with an agent.

Execution: The new campaign, “101 Reasons,” provided the opportunity to project a variety of campaign messages and allowed the company to make full use of its many outdoor boards. The marketing team, together with Prudential realtors, came up with a comprehensive list

of 101 reasons for the campaign. With so many reasons to choose Prudential Waterfront Properties, having new material for 30 advertising billboards was easy. The team used the company's established look, including the recognizable aerial photos, but highlighted a different reason in each media outlet. Some of the headlines kept the tone and playfulness of the company's traditional campaigns while others provided solid reasons to contact Prudential Waterfront Properties. The "101 Reasons" campaign was launched in July of 2008 through a variety of local outlets including the outdoor boards, the Smith Mountain Eagle newspaper, advertising materials at the local Chamber of Commerce, the Smith Mountain Laker magazine, Home Search magazine, Lake Life magazine, the SML Charity Home Tour Program, the SML Wine Festival, Roanoke.com and direct mail. Additionally, at each sales meeting, Prudential Waterfront Properties agents were properly trained on ways to support the campaign.

Total ad cost for the three-month period in 2007 was \$7,500, compared to \$9,000 in 2008. Ultimately, statistics revealed that the new campaign generated 71 percent more new prospects in 2008 while only costing 20 percent more in media buys.

Evaluation: The campaign's success was measured from direct comments from customers, and the amount of new prospects accounted for by incoming phone contacts, walk-in customers, and e-mail responses. While the campaign was launched in July of 2008, it has already generated an increase in interest and positive reactions from the community. One customer commented that she remembered noticing the first billboard, but it wasn't until she noticed multiple billboards and "reasons" that it peaked her interest so much that she wanted to go to the website and find out if there were really 101 Reasons.

Statistically, the number of contacts for July, August and September are notable. In July of 2007, Prudential Waterfront Properties received 114 new contacts. After the campaign launch in July of 2008, they received 242 contacts, more than doubling the 2007 number with an increase of 112 percent. August stats saw a continuation of this trend, increasing contacts from 167 in 2007 to 297 in 2008, a 77 percent increase. And, while the final numbers for September have not been generated, already this month, there were 319 contacts compared to only 221 for the entire month of September 2007. Overall, this is an increase of 356 more contacts over the three-month life of the campaign, incredible results considering the current state of the real estate industry.

