

Using Social Media to Navigate Tough Markets

why you should demand your advisor be a social media expert

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Anyone who has endured multiple market cycles understands that market consolidations cause a weeding-out process to occur. While many tend to perceive those forced out of the market as simply not having the financial wherewithal to survive, the truth of the matter is that the reason most companies fail in tough markets is that they refused to change. Had they changed, had they adapted, had they innovated, they would have found a way to create the financial resources necessary to weather the storm. Static thinking simply does not mix well with fluid markets.

To use a military analogy, the worst thing a fighting force can do is to engage the opponent in multiple skirmishes without changing tactics. Even the best tactical precision is subject to defeat if it becomes stale or predictable and it is precisely at this point that it also becomes outdated. As it is on the battlefield, change is an essential survival skill in the business world as well. The harsh reality is that outdated business tactics will place an enterprise at a competitive disadvantage eleven times out of ten...it's as simple as that.

In a commercial real estate market where many complain about deals not getting done, the fact of the matter is that deals close every day. If a deal isn't getting done, it's not because of the market, it's because there is something wrong with the tactics being used to market the deal...it's because it is not being marketed in the right way, at the right time, to the right people. It's not a market thing; it's a tactical thing...better yet, it's a marketing thing. When hiring an advisor to help you acquire and dispose of assets in a down economy, do you want someone who complains about the market and makes excuses, or do you want someone who innovates and executes? The choice is yours...choose wisely.

Nowhere is the need for change in commercial real estate more apparent than in the marketing and branding tactics currently being employed by many practitioners. The successful culmination of a transaction occurs as a result of savvy marketing, especially in a down market. As much as some may wish it wasn't so, the commercial real estate industry cannot simply stick its head in the sand and ignore social media. Old media has been simply rendered ineffective by the speed at which new media has evolved, and the power of new media to engage in ways that old media never could.

Traditional old-school sales and marketing types that are still trying to do business in the manner as 5 years ago are getting crushed by those professionals that have embraced the leverage and scale afforded through digital mediums, and in particular, social media. Through a well conceived social media strategy that focuses on trust based conversations and engagement created via blogs, YouTube, Facebook, Twitter, LinkedIn, and other social media platforms, it is not only possible to increase the visibility of an offering, but to do so with relevance, authority and influence.

Traditional brokers will attempt to “sell” you on their ability to “selectively” market your property to an “exclusive” group of buyers. The theory behind this cloak and dagger strategy is that you will somehow benefit from having your asset marketed to a “limited” pool of buyers. The fact of the matter is that anyone with a rudimentary knowledge of economics understands that exposing a property to the broadest possible market, has the highest potential for creating a competitive buying environment, which in turn will yield the highest return. The use of new media will clearly expose your property to more people in a shorter period of time than old media. So my question is this: are you going to buy the rhetoric or the reality? Are you going to base your decision on hype or basic economics?

During tough economic times many of the usual and customary suspects to acquire an asset have either gone away permanently, or are temporarily on the sidelines waiting for the market to become more predictable. Complicating things further is that many of today’s active buyers are not only cautious, but they are hoping to not have to compete on a broad scale with other buyers. Therefore, it is even more important to have inroads into broader spheres of influence, with more influence and credibility. This is best accomplished using marketing tactics that engage the broadest cross-section of buyers in a fashion that engenders trust and confidence. The appropriate use of social media creates the best possible opportunity for sellers.

Advisors who use social media as the backbone of their marketing strategy simply have a distinct competitive advantage over those who do not. Moreover, this gap will only continue to widen over time. So next time you need to buy or sell a property, my suggestion is that you skip the tired rhetoric of those who have allowed the market to pass them by, and give your attention to those advisors who will leverage the latest skills, competencies, toolsets, technology, and mediums to your advantage.

About Us:

In 1996, Mark Mayfield and Randy Graham started in business together with Southern Realty in Rock Hill. Mark originally started Southern Realty's commercial division in 1991. Southern Realty was purchased by the Allen Tate Company in 1998 and together Mark and Randy purchased the Commercial Division in April of 1999 from the Allen Tate Company and started their own company – Southern Commercial Real Estate, LLC.

As principals of Southern Commercial Real Estate, LLC ("SCRE"), they have considerable experience in successfully selling and leasing all types of commercial and industrial property in the Upper Piedmont of South Carolina. Mark has over 18 years of experience and a career volume of \$108 million in 400+ transactions. Randy has 15 years experience and a career volume of nearly \$68 million in 200+ transactions.

With a successful track record and established entity, SCRE expanded its services and national reach on January 1, 2007. SCRE joined forces with a nationally recognized leader, and the fastest growing commercial real estate brokerage firm in the United States, Sperry Van Ness to form Sperry Van Ness/Southern Commercial Real Estate. Founded in 1987, Sperry Van Ness has over 1,000 advisors in the US and internationally providing advisory, brokerage, consultation, asset management, leasing, accelerated marketing and auction services.

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