

Something Old, Something New

Coldwell Banker launches a brand-new, all-out marketing blitz that counters real estate's 'sea of sameness'

By Stephanie Andre

Does it seem like the ads you see for real estate are all starting to look alike? If so, you're not alone. According to Coldwell Banker COO Charlie Young, "Everyone's saying the same thing. It's this sea of sameness. Every commercial looks the same—it has your white picket fence, the young, upstart couple with a young child and/or a dog running through the yard, the 'sold' sign."

Recognizing this, the execs at Coldwell Banker made it their mission to appeal to the new consumer—one who wants the best of both worlds: technology *and* the human touch. Here, in an exclusive interview held just before the campaign's launch in February, Young explains why Coldwell Banker needed to make this change now, what the campaign's all about, and why it takes direct aim at younger consumers.



“ Everyone's saying the same thing. It's this sea of sameness. ”

– Charlie Young, COO, Coldwell Banker

business development

Real Estate: Coldwell Banker's been very busy as of late launching a brand-new marketing campaign. What was the impetus behind the decision to move toward this new approach?

Charlie Young: About a year ago, we recognized that the consumer's perspective on real estate has changed. There's a new breed of consumer—one who's receptive to innovation and technology, but who also very much desires a collaborative environment. In our 102 years, Coldwell Banker's always been innovative as a brand and

has always been a pioneer. Realtors are collaborators by nature. Consumers want to be empowered on the front end of the process, but then work with seasoned real estate professionals once they're serious about purchasing a home.



Colbert Coldwell and Benjamin Banker take in a roller coaster ride in Orlando, Florida, during Coldwell Banker's International Business Conference. The duo will be traveling from coast to coast.

RE: Can you sum up the various facets of this campaign?

CY: Sure. Let me first start by saying that this campaign does not have a print component at all. It's made up of television and online initiatives. We have 30-second television spots that use reproductions of the oil portraits of Colbert Coldwell and Benjamin Banker, which live in our corporate office. The pair banter about the merits of the company's services. They also have their own Facebook pages. The Facebook pages bring a new sense of personality to the brand. Thousands of agents use social networking. Now, Coldwell and Banker will be part of that integrated campaign; it's another way to connect. The pages will offer a fun counterpoint to the official Coldwell Banker Facebook page. Plus, we've also launched www.coldwellbanker.com/founders that's based around a blog that Coldwell and Banker "write." Plus, there are also games, such as competitive staring contests and portrait ping-pong.

Plus, throughout the campaign, the pair will be traveling around the country—you never know where they might show up (see above photo). Coldwell and Banker are already playing host to an online journal on their microsite that chronicles their travels throughout the U.S.

RE: I've watched the commercials that feature your founders. Why did Coldwell Banker decide to center the campaign around them?

CY: It came out of looking at the advertising genre in real estate. Everyone's saying the same thing. It's this sea of sameness. Every commercial looks the same—it has your white picket fence, the young upstart couple with a young child and/or a dog running through the yard... we wanted our message to stand out—and say it in a different way. We just fell back on our roots. Coldwell and Banker always championed the consumer and were masters of innovation. Over 100 years ago, they set up a beliefs-and-standards system that we still work by today. We felt that if we could make them talk in a modern, innovative way, it could really work. Plus, we wanted to bring a sense of humor and wit to the campaign.

RE: Are you concerned about launching such a humorous campaign during a market downturn?

CY: There is no denying that we are in a challenging real estate market. Coldwell Banker has always been a leader in the industry and

A Breakdown of Coldwell Banker's New Campaign

Television—The new TV spots are now running on the broadcast networks and cable, including A&E, CNN, Hallmark, HGTV and TVLand, and also viewable on Coldwell Banker's YouTube Channel.

Microsite and Blogging—The campaign's microsite is based around a blog "written" by the two founders—Colbert Coldwell and Benjamin Banker. The site also includes games, such as ping-pong and competitive staring, and a roadmap and travel diary (see more below). Read some of Coldwell and Banker's thoughts at www.coldwellbanker.com/founders.

On the Road—The two oil paintings that feature the duo will be traveling to select events across the U.S. Coldwell Banker uses a Google Maps mashup to track their progress. Check out www.coldwellbanker.com/founders to chronicle their trips.

Social Networking—The paintings both have profiles on Facebook, too, which you can "friend." Coldwell Banker has its own Facebook, too. See more at www.facebook.com.

we remain committed to doing all we can to improve consumer confidence and help our broker/owners, managers and sales associates do the same at the local level. The campaign is designed to speak to another equally important issue we are facing in real estate—the long-term, fundamental shift we are seeing in how real estate consumers are interacting with brands, and what they have come to expect and want from us. The message we are sending is very serious. Coldwell Banker has the online tools consumers want and the experienced agents they need. The humor in the commercials helps break through the advertising clutter we all experience on a daily basis.

RE: What type of work has gone into this campaign? Who created it?

CY: We partnered with Durham, North Carolina-based McKinney. They understood the impact of the Internet, did quantitative and qualitative research, and held focus groups to understand the observations, motivation and driving behavior of consumers and how they work through the real estate process. Kinesis Marketing, our online marketing agency, created www.coldwellbanker.com/founders and other online elements, while CooperKatz has launched an aggressive public relations campaign surrounding the launch.

RE: What did you learn from these studies?

CY: What we learned is that there are so many things that happen early on in the process. There's five phases that the average home buyer goes through: dreaming, gathering, initiating, purchasing and closing. Consumers still want that human touch and the expertise that agents provide. When they're dreaming and initiating, there's little interaction with an agent. They spend hours and hours looking at a computer screen, searching for homes. This is where Coldwell Banker has great opportunity, and we believe that there's a new space between traditional and online offerings. Consumers see value on both sides of the equation. It makes sense to look at the best of both worlds, and when the time is right, consumers will come to us.

Commercial Spotlight

Coldwell Banker's 30-second television spots use reproductions of oil portraits of its founders—Colbert Coldwell and Benjamin Banker. The pair banter about the merits of Coldwell Banker's services. In one, Banker reminds Coldwell that he invented the "rapid response system" in which clients can be contacted within minutes of an inquiry. "You invented it?" Coldwell responds. "Right after I invented the Internet," Banker says.

There are a total of eight different commercials. They can be viewed on television, on YouTube or on Coldwell Banker's microsite.

RE: This campaign is definitely geared more toward tech-savvy consumers. Was there a deliberate push in that direction?

CY: We absolutely see that the core spot of our business is the 35- to 54-year-old homeowner who is fairly established. However, there is a mindset shift that we're trying to tap into as it relates to all generations. It was very much considered on our part. We will all have to deal with a demographic transition from the Baby Boomers to Echo Boomers; there are 74 million consumers ages 14-30 in the U.S. Each year, more and more of them are coming into their first-home buying years. So yes, this was very much designed to bridge that gap.

RE: As we've already discussed, this campaign is certainly very different from the status quo. Has there been hesitation from your sales associates because it's so different?

CY: Yes—because this campaign is so different, we've worked really hard over the past six months to introduce it to our sales associates. As with anything new and different, there's always hesitation by some. However, we recognized that hesitation early on and took deliberate steps to help them understand the strategy behind the work. What we showed them, though, was only in concept. There was a bell curve of reaction; it ran the gamut from negative to positive, with most in the middle. But now—with it live—there's been unbelievable excitement. **RE**

For more information, please visit www.coldwellbanker.com or www.coldwellbanker.com/founders.



Colbert Coldwell



Benjamin Banker

Innovation and progress are staring you in the face.

It's time to move ahead.

Join forces with one of the most recognized names in real estate. The **Coldwell Banker®** organization is known for innovative tools and technology that give real estate professionals an edge in any market climate.

The **Coldwell Banker** brand is the name recognized for progressive ideas in real estate for over 100 years. Innovative ideas like state-of-the-art lead generation technology. And an award-winning Web site⁴ with user-friendly listing and search tools that drive consumers straight to your door.

But it's results that count. Last year the **Coldwell Banker** system led the nation among brokerage offices with greater than 500 closed transaction sides.¹ We were also named the top real estate franchise for eight years in a row.² It's no wonder the **Coldwell Banker** brand name is on the lips of over 96% of today's home buyers.³

96%

BRAND AWARENESS

Top real estate franchise for eight years in a row¹

Leader in closed transaction sides according to the latest *REAL Trends* Top 500 report²

96% brand awareness among consumers — in line with brands like NIKE, Coke and Pepsi³

Nielsen/Net Ratings ranked **coldwellbanker.com** as the top full-service real estate Web site (through December 2007)⁴

State-of-the-art Intranet site with easy access to marketing support and resources

Isn't it time for you to join a leader.
Go to coldwellbanker.com/franchise for more information about starting your own **Coldwell Banker** Franchise.

We never stop moving.SM



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1. *REAL Trends* Top 500 dated May 2007 (poll of 759 brokers with greater than 500 closed sales). 2. *Franchise Times* Top 200 Issue dated October 2007. 3. Research study conducted in July 2007 on behalf of Coldwell Banker® Real Estate LLC by Brooks Rose Marketing Research LLC. 4. Nielsen/Net Ratings Report for real estate Web sites, December 2007.