

REAL ESTATE BRANDING:

A 10-Step Guide To Differentiating From The Competition



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INTRODUCTION TO BRANDING

Every home builder, developer, and anyone in real estate branding recognizes the need to differentiate from competition. Unfortunately, few have the training and skill set to accomplish such an important strategic initiative.

That's because they have never been exposed to a definitive, step-by-step process that leads to the creation of a sustainable, competitive consumer advantage.

Today, we'll be taking you through every possible side of a branding problem, while we work through our 10-step guide to real estate branding.

INTRODUCTION TO BRANDING

WHAT IS A BRAND?

Before we move into Step 1, it will be helpful to first answer a fundamental question: What is a brand?

In our view, a brand is an emotional bond that connects people with products and services. Brands are visual, emotional, rational and cultural images that people associate with a company. In fewer words, a brand is your reputation.

Every action we take, every day, as individuals and professionals, either increases or decreases this trust. Knowing branding is about building trust demands we become more intentional in our brand management practices.

Ultimately, branding is the practice of building trust between a home builder or community and its collective audience. These are people shopping for a new home, current residents, their relatives, visitors, the surrounding local community, the press, and anyone else who comes in contact with the brand.

Trust is not built on chance or happenstance. Trust is earned by living up to the promises we make.

Leading brands understand trust is the key to ongoing success. They make Brand Promises that respond to what's most important and relevant to the target markets they want to form relationships with. Then, the brand directs its energy towards fulfilling those promises.

On the other hand, less successful brands are unsure of what to promise. And because they are confused, they confuse the marketplace. Brands that do not have a clearly defined promise are forced to live in a world of reaction instead of leadership.

HOW DO YOU KNOW IF YOU HAVE A BRAND?

Chances are, you do. Every community and every home builder has a brand. Whether they realize it or not, each one has unique brand assets and brand associations. The power of real estate branding is revealed in how conscious or unconscious developers and builders are about nurturing, growing, and protecting their unique assets and associations.

HOW WILL REAL ESTATE BRANDING HELP?

Branding makes things easier – more efficient. A well-understood and consistently communicated brand simplifies the hard problems in real estate buying: choices, saving time, and saving money.

Externally, by consistently communicating what the brand is, good branding reduces marketing costs and increases return on sales and marketing investments.

And internally, branding is equally important. It improves internal clarity, which improves teamwork, which leads to higher job satisfaction and productivity.

INTRODUCTION TO BRANDING

**TO CREATE A
POWERFUL BRAND,
UNDERSTAND THESE
BASIC TRUTHS.**

TRUTH 1

**DEFINING AND DISTILLING THE BRAND
IS THE JOB OF TOP MANAGEMENT**

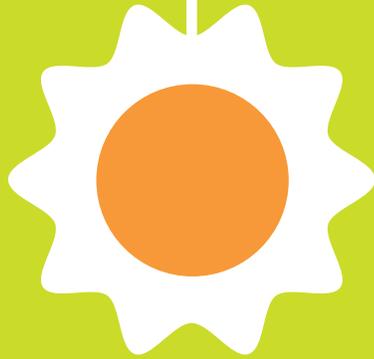
What the home builder or developer believes in, how they want to be perceived, how they choose to operate, and what kind of reputation they aspire to can only be determined by top management and leadership.

Now more than ever, guiding the brand is job number one. It's not a task that can be handed off to someone less busy or to a committee. Defining and distilling a brand takes vision, insight, courage, and commitment. Leadership qualities.

Because branding is so central to what the enterprise or community will stand for, it's entirely accurate to equate branding with business management. In fact, brand knowledge and commitment to the core values guiding it determine business strategy.

Understanding the significance of this essential business principle goes a long way toward explaining why so many companies struggle with focus and consistent, predictable practices. They don't know what they stand for and have never taken the time to determine and communicate it.





INTRODUCTION TO BRANDING

TRUTH 2

SEEK UNIQUE—BRANDING TAKES PLACE IN THE MIND

Branding is a collection of impressions. Each person that comes in contact with a brand constructs his or her own individual portrait.

People build their own idea of what a home builder or community is like birds build nests – from scraps and straws they chance upon. It isn't fair, it isn't rational, and it's very fragmented. But it's what makes effectively communicating the brand so important.

Which means, first, there must be some kind of distinction – something that sets the brand apart – so people can associate with it a unique identity that has meaning and value. This is called positioning the brand.

Once the brand positioning is determined, it must be communicated consistently – and predictably – at all touch points with all audiences.

TRUTH 3

COMMUNICATE CONSISTENTLY— THE KEY TO ACHIEVING A HIGH RETURN ON A BRANDING INVESTMENT

Brands are built by communicating them 360 degrees. Starting internally, leadership must understand the importance of not only educating their employees about the brand, but indoctrinating them.

People, after all, are the brand. So unless everyone is on the same page, there is bound to be confusion and frustration. A lack of brand knowledge translates into higher levels of misunderstanding and disappointment for everyone that interacts with the brand.

Most people recognize the value of a consistent graphic identity. But effective real estate brand communication goes way beyond using the same colors on signage, collateral, and advertising. Every point of contact communicates the brand – the way the phones are answered, the look and feel of the sales offices, the model homes, entry monumentation, signage, and the way people are treated.

Every interaction provides another clue about how intentional – how serious – the home builder or developer is about the experience they are trying to produce, and the reputation that will follow.

01:

STEP 1:

YOUR WHY

WHAT IS YOUR PURPOSE?

A core purpose is an organization's fundamental reason for being. By tapping into idealistic motivations, a core purpose should reflect the importance people attach to the company's work, and get at the deeper reasons for an organization's existence beyond making money.

More concisely, purpose is a definitive statement about the difference you are trying to make in the world. Let's look at few examples outside of real estate branding:

THE HILTON FAMILY:

Be hospitable

MERCK:

To gain victory against disease and help mankind

DISNEY:

To use our imagination to bring happiness to millions

JOHNSON & JOHNSON:

To alleviate pain and suffering

WALMART:

To save people money so they can live better
In crafting your core purpose, consider what we refer to as the Principles of Purpose.

The Principles of Purpose:

- Drives everything
- Is a path to high performance
- Moves mountains
- Will hold you steady in a turbulent marketplace
- Injects your brand with a healthy dose of reality
- Recruits passionate people
- Brings energy and vitality to the work at hand



02:

STEP 2:

YOUR WHAT

WHAT DO YOU DO AND HOW DO YOU DO IT?

At face value, this question doesn't come across as the most taxing. You might be thinking, "**We build homes in...**", or "**We are a master plan community in...**", and that would be a great start.

But the challenge here is to think deeply about the question, and search for an answer infused with meaning and emotion, as opposed to simply what you do.

Admittedly, that's the hard part. But if great branding wasn't on the other end of at least some insight, we'd see nothing but great brands. And that doesn't quite describe the reality we're in.

For your "What", the more descriptive and process-focused, the better. And remember, you can always revisit earlier steps as you continue to work through the rest.



03

STEP 3:

YOUR HOW

WHAT MAKES YOU DIFFERENT?

Over time, how you do things differently will become a part of the position your brand earns in the mind of the market. Far away from what others offer, your already unique attributes will only be enhanced when you know precisely what they are.

Chances are, you do already have a unique approach. In ways you may or may not be aware of. And this applies internally as much as externally.

THE COMPETITOR BRANDING AUDIT

In terms of the external brand, and marketing specifically, the very best thing you can do to start analyzing this at the correct level is to do a brand audit on your competition.

There is nothing stopping you from engaging with almost everything your competition has to offer. You can put yourself in the shoes of their buyer, and work through their customer experience.

Look at their websites. Notice the look and feel. Consider how they may be driving lead generation, or simply traffic. Call a salesperson. Feel around for their sales and marketing tactics.

Go to their sales center and take pictures. Look at their signage. Collect their collateral. And when you've seen and heard enough, put everything up on a wall – literally or otherwise. Where are the commonalities? Do three home builders have a blue logo? Does the copywriting have a similar voice? What are their stories?

Take in as much as you can, while thinking as critically as you can. Then, don't do anything any of them are doing.

Somewhere, within their collective branding and marketing, there will be white space. A blue ocean.

In seeing what your competition is doing, you see the parameters for successful differentiation. You can intentionally and definitely position your brand in the mind of the consumer to be different. This is your how, and it tells your audience why you're worth paying attention to.



04

STEP 4:

YOUR VISION

WHAT IS YOUR LONG-TERM GOAL?

A vision statement describes the organization as it would appear in a future, successful state.

When developing a vision statement, try to answer this question: If the organization were to achieve all of its goals, what would it look like 10 years from now?

An effective vision statement is inspirational and aspirational. It creates a mental image of the future state the organization wishes to achieve. A vision statement should challenge and inspire employees.

MISSION STATEMENT

A mission statement explains the company's reason for existence beyond the core purpose. It describes the company, what it does and its overall intention.

The mission statement supports the vision and serves to communicate purpose and direction to employees, customers, vendors and other stakeholders.

Of course, the mission can change over time, always with the goal to reflect the company's priorities and methods to accomplish the vision.



05

STEP 5:

YOUR VALUES



WHAT DO YOU VALUE THE MOST?

Values describe what the organization believes in and how it will behave. Not all organizations create or are able to uphold values.

In a values-led company, the values create a moral and ethical compass for the company and its employees. This compass guides decision-making and establishes a standard for assessing actions.

Company values define the deeply held beliefs and principles of the organizational culture. These core values represent an internalized framework that is shared and acted on by everyone in the company.

In the end, values should be strongly held, and widely shared.



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STEP 6:

YOUR PERSONALITY

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WHAT IS YOUR BRAND PERSONALITY?

If your brand were a person, what words and descriptors would best describe them?

In our engagements, early on, we have our clients spend a few minutes circling words they think represent their brand (see the chart below). When the time is up, they go back and narrow it down to their top five.

This is something you can do with your team right now. What you may find, as we often do, is an almostunbelievable amount of consistency among team members.

It can be hard to get a group of people to agree on anything, let alone the character of their brand. But for some reason, even within brands still under construction, patterns emerge. There seems to be an unspoken alignment in who a brand is set out to become.

We think this speaks to an underlying brand DNA – inherited from the founders, from strategy, from culture, habit. Whatever it precisely is, we give it the attention it deserves. And so should you.

So try it out for yourself. You might be surprised.

Smart	Accessible	Caring	CoolDistinctive	Refined	Surprising
Authentic	Vibrant	Genuine	Progressive	Professional	Classic
Reliable	Unique	Comfortable	Strong	Alluring	Original
Elegant	Exciting	Spontaneous	Family-oriented	Efficient	Leader
Integrity	Diverse	Casual	Connected	Competitive	Conservative
Simple	Versatile	Honest	Timeless	Friendly	Steadfast
Beautiful	Proactive	Confident	Successful	Artistic	Inspiring
Memorable	Trustworthy	Sustainable	In-the-know	Flashy	Delightful
Experienced	Resourceful	Sophisticated	Convenient	Humble	Charming
Relaxed	Focused	Luxurious	Talented	Happy	Persistent
Independent	Innovative	Enthusiastic	Respected	Real	Fresh
Fun	Driven	Adaptable	Down to earth	Fast	Traditional
Charismatic	Unconventional	Responsive	Inclusive	Hard-working	
Creative	Committed	Honorable	Welcoming	Thoughtful	
Soulful	Passionate	Wild	Active	Untamed	
Endearing	Visionary	Dynamic	Proud	Careful	



06

STEP 6:

YOUR PERSONALITY

EXPRESSING YOUR BRAND TO THE OUTSIDE WORLD

Another team exercise we do will often yield similar overlap (or the opposite). While somewhat tongue-in-cheek, the implications in the answers to these questions – as well as how they're answered – are suggestive.

- 1) If your company were a famous person, who would it be? Who would possess the values, drive, and passion you've been describing?
- 2) If your company were a retail store, what store would it be? What kind of retail experience represents your experience?
- 3) What about a car brand? Are you the Jeep, Ford, Mercedes, Tesla of real estate branding?



07:

STEP 7:

YOUR CUSTOMERS

WHO ARE YOU HERE FOR?

You're learning who you are, but *who are you for?*

This is where we map out our key audiences and customers. You've likely heard one of the many terms before: target market, target audience, personas, ideal customer profile.

Whatever you call it, you need to build a representation of a few types of people you plan on winning over.

It can be broken down by product line. Perhaps your homes span across a wide price range, and you know certain people will favor certain spots on that range.

It can also be broken down by categories of people, who will all be purchasing a single product line at a similar price.

But however the breakdown, you should explore both demographics – age, gender, income, location – and psychographics – what they think, how they feel, how they behave, what they do.

With these artifacts, typically called personas, you'll have a stronger idea of who you're engaging with and what they want. You'll know how to address them, solve their problems, and delight them.

Simply, you'll have empathy. And what better tool could you have?



08

STEP 8:

YOUR CORE EMOTIONAL BENEFIT

WHAT DO YOUR CUSTOMERS VALUE MOST ABOUT YOU?

THE BRAND PYRAMID FOR REAL ESTATE BRANDING

Behind every feature is an emotional benefit. As we've said before, home buyers don't identify with a 1,000 square foot backyard – they identify with summer nights playing catch with their kids. And open kitchen-to-living space doesn't emotionally resonate. Hosting the year's best party, does.

Which, in this case, is really to say: these customers benefit by getting to be a great parent or a remarkable entertainer.

To assist in understanding both features and benefits, we like to use a tool called the Brand Pyramid.

Generally, the Brand Pyramid is known to connect product and brand attributes to the personal and social factors of a customer's lifestyle. The traditional Brand Pyramid includes three categories: attributes or features, functional benefits and emotional benefits.

However, in 2011, the Boston Consulting Group proposed the addition of a fourth dimension to the model. This fourth dimension was social benefit.

Altogether, the four dimensions of the Brand Pyramid are:

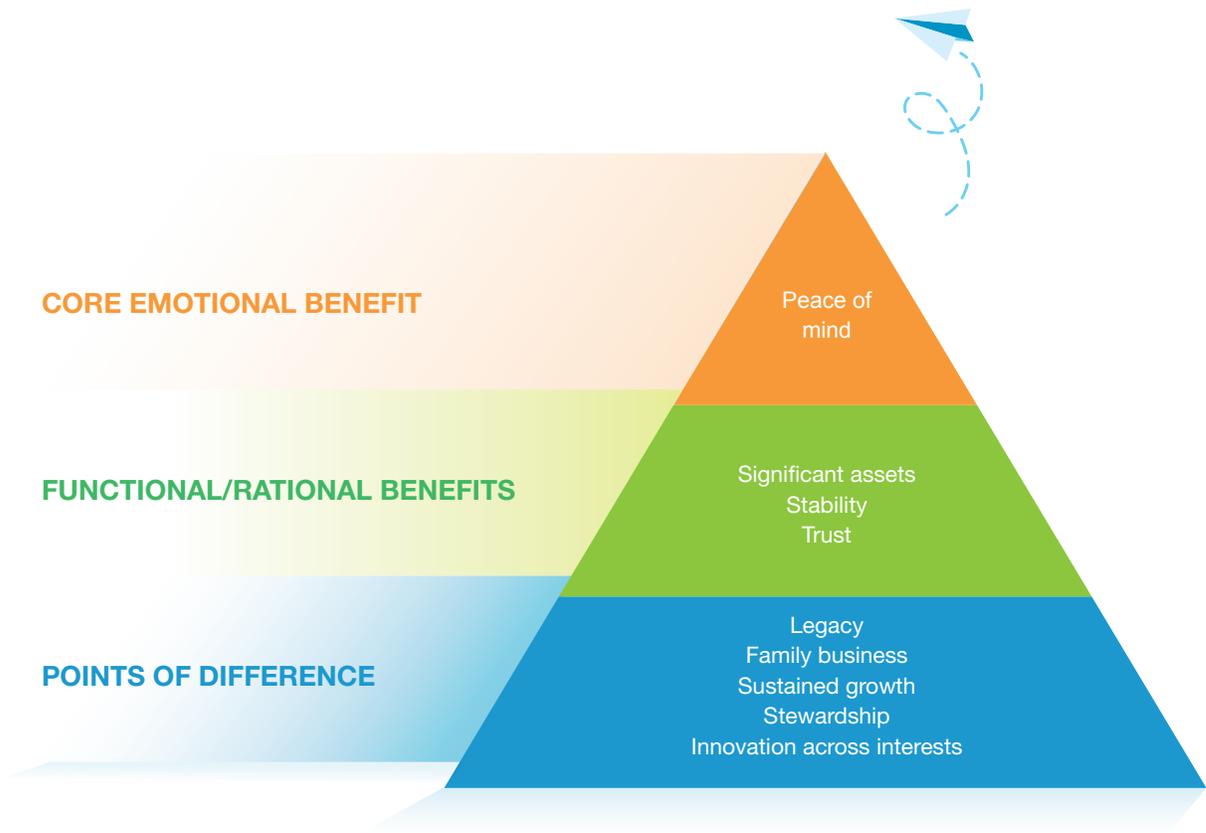
- 1) Attributes** – Physical features of the products.
- 2) Functional Benefits** – What is the unique selling proposition of the product and why it is functionally different from the market?
- 3) Emotional Benefits** – What sense of security, purpose, and other positive emotional qualities does the brand deliver customers?
- 4) Social Benefits** – How does the brand increase the stature of the customer in the eyes of his or her social circle? In other words, how does the brand affect status?



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STEP 8:

YOUR CORE EMOTIONAL BENEFIT



****For this investment company, partners benefit by having peace of mind.***

As you move from your features, to your unique benefits, and eventually to your emotional benefits, it should become increasingly clear which among them is your core emotional benefit.

This core benefit is the answer to the questions:

WHAT DO YOUR CUSTOMERS VALUE MOST ABOUT YOU?

AND WHY, AT THE HEART OF IT ALL, ARE PEOPLE BUYING FROM YOUR BRAND?

09

STEP 9:

YOUR BRAND POSITIONING STATEMENT

WHAT IS YOUR ELEVATOR SPEECH?

The brand positioning statement describes the “mental space” we want the brand to occupy in the minds of the target audience.

It serves as an internal roadmap to help guide marketing strategies, programs and tactics across all communication platforms. The brand positioning statement focuses on the elements and associations that meaningfully set your brand (home builder or community) apart from the competition.

BRAND POSITIONING STATEMENT STRUCTURE:

Here is a framework you can use to get started:

- To the [target audience], [your brand] offers [core emotional benefit].

Let’s look at an example of a positioning Milesbrand did for Mediterra, a South Florida-based luxury master plan community.

First, we identified the target audience:

“Affluent, active adults with an average net worth of \$10 million, interested in a second home in Naples, Florida.”

Then, we briefly describe the brand and explore our features and benefits, searching for the core emotional benefit.

“Mediterra, 9-time winner of Best Community In Naples, offers a unique combination of two Tom Fazio designed golf courses and a private beach club.”

Now, those are excellent features. But at a deeper level, we realize the core emotional benefit is this: Living at Mediterra validates the buyer’s self-identity and inherent need for gains in social status.

Finally, we build the positioning statement.

“To affluent, active adults with an average net worth of \$10 million, Mediterra, the 9-time winner of Best Community in Naples, offers luxury homes that validate the buyers’ self-identity and inherent need for gains in social status.”

A quick note here. As we said above, the positioning statement is an internally-facing artifact. So, if you were rightfully concerned about telling buyers you will quench their thirst for status, you don’t need to worry. This language is only for you, your team, investors, partners and colleagues.



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STEP 10:

YOUR BRAND PROMISE

WHAT IS YOUR TAGLINE?

A strong brand promise is crucial to answering the most important value creation question of all: “Will people perceive a difference that is desirable?”

An effective brand promise answers that question by providing a blueprint for differentiating the enterprise and, in doing so, delivers a sustainable competitive advantage.

The brand promise reduces the essence of the brand into a short, strategic phrase or tagline with two important purposes:

First, the brand promise provides internal clarity. It gives members of the organization a succinct and memorable way to introduce, explain and discuss the brand by always using the same words to begin conversations about the brand.

Second, the brand promise positions the brand in the minds of the target audience and, by reinforcing mental associations, helps customers remember the brand.

WELL KNOWN EXAMPLES INCLUDE:

Nike – Just do it

Target – Expect More. Pay Less.

Apple – Think Different.

Coming up with a great brand promise is hard work. It can be helpful to look at a few categories in which most brand promises belong:

IMPERATIVE – *Commands action and usually starts with a verb.*

Nike – Just do it

MINI Cooper – Let’s motor

Apple – Think Different

DESCRIPTIVE – *Describes the service, product, or brand promise.*

TOMS Shoes – One for One

TED – Ideas worth spreading

Target – Expect more. Pay less.



10:

STEP 10:

YOUR BRAND PROMISE

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SUPERLATIVE – Positions the company as best in class.

DeBeers – A diamond is forever
BMW – The ultimate driving machine
Budweiser – King of beers

PROVOCATIVE – Thought-provoking. Often a question.

Dairy Council – Got milk?
Mercedes-Benz – What makes a symbol endure?
Microsoft – Where are you going today?

SPECIFIC – Reveals the business category.

HSBC – The worlds local bank
The NY Times – All the news that's fit to print
Olay – Love the skin you're in

JUST DO IT.



Think different.™



Expect more. Pay less.



The Ultimate Driving Machine

got milk?®





**READY TO
TAKE YOUR
BRAND TO THE
NEXT LEVEL?**

Let's chat: 720-543-0617 or info@milesbrand.com

