Fueled by data

The Corcoran Group uses Google AdWords Mobile Apps advertising and data from Google Analytics to build thriving mobile marketing strategy

corcoran

corcoran group real estate

About The Corcoran Group
• Residential real estate
• www.corcoran.com

Goals
• Made decisions based on data versus hunches
• Maximize ROI from campaigns
• Increase app downloads, as well as sharing and time spent within apps
• Improve user experience

Approach
• Adopted Android platform, integrated with Google Analytics

Results
• **Improved click through rates:** Response rate for mobile advertising are 7 to 8 times higher in terms of CTR than desktop campaigns

• **Optimized user experience:** Streamlined navigation and deployed new formats based on data-driven insights

• **Maximized ROI from campaigns:** Simplified campaign management and made data driven adjustments across multiple campaign channels and partners

With the motto "live who you are," The Corcoran Group understands that real estate is never just about a house or an apartment – it's about an emotional connection. Founded in 1973, Corcoran is now the largest residential real estate firm in New York City, and has expanded into other luxury markets such as the Hamptons and South Florida. Today, the company has a total of 26 offices and over 2,000 agents generating over $18 billion in sales annually.

The images show how the app "expands" as you click

Seizing the mobile opportunity
The entrepreneurial firm has built a competitive advantage through savvy use of technology. In 1995, Corcoran launched one of the first real estate websites, corcoran.com. Today, it attracts more than 4 million visitors per month.

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—Matthew Shadbolt, Director of Interactive Product & Marketing, The Corcoran Group

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As a technology innovator, Corcoran saw a major opportunity to differentiate its brand and capture the undivided time and attention of sophisticated smartphone users. The company developed one of the first location-based mobile apps for real estate in 2009, the free Corcoran App. A significant departure from the typical online "checkbox and dropdown menu" property search, the app highlights nearby shopping, nightlife, and dining experiences across hundreds of venues – complete with reviews, photos, and even details such as how to get the best deals in a clothing store or what to order from a menu. There's an easy way to contact an agent directly from within the applications.

"Our mobile-specific initiatives are a strong brand differentiator and a way to build closer relationships with both active real estate shoppers and those who may be on the market in the future," says Matthew Shadbolt, Director of Interactive Product & Marketing for Corcoran.

The app for Android takes off

Initially available on iPhone, the Corcoran Android app – among the first for the new platform – became available in September 2010, and the popularity of the Android version has grown exponentially. "Within the first two months of Corcoran Android being available, it quickly rose to 15 percent of our total mobile usage. Android is our fastest-growing mobile platform," says Shadbolt.

Shadbolt notes that a major advantage is the Andoid app's integration with Google Analytics to obtain better visibility into the differences in user behavior between platforms. Corcoran Android counts among the first "Ads in Apps" campaigns to use Google Analytics to track consumer app usage, and it's paying off.

Getting a handle on mobile user behaviors

Corcoran uses Google Analytics for mobile in two primary ways: to manage the conversion funnel during campaigns, and also to understand users' behaviors when they engage with Corcoran's interactive services so that the offerings can be improved. For example, Corcoran knows that users often go to their desktop computers on Thursdays to chart out open houses they want to see on Sunday – then mobile usage starts to spike on the weekend. Desktop users are planners; mobile users are "out and about" – and the company can take advantage of that intelligence to devise smarter campaigns.

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The data also shows that Android users spend more in-depth time in the app than on other smartphone platforms. Shadbolt says most Corcoran Android users are using the "near me" search functionality, with about 15% of the overall users performing dedicated searches. Most Android users are also seeking out properties for sale as opposed to rentals – and a large percentage of the properties are in downtown Manhattan. People are actively using the bookmark/save listing feature on Android as well. "We have a strong return visitor rate, so we know those who install the app on Android are using it often," says Shadbolt.

Data versus hunches

Corcoran wields this type of intelligence from Google Analytics to drive its mobile products' success and growth. From an advertising perspective, monitoring the performance of campaigns, constantly iterating and refining creative, and truly understanding what is working and why: all these are critical factors in Corcoran's overall interactive strategy.

About Google AdWords

Google AdWords™ is a performance-based advertising program that enables businesses large and small to advertise on Google and its network of partner websites. Hundreds of thousands of businesses worldwide use AdWords for text, image, and video ads priced on a cost-per-click (CPC) and cost-per-impression (CPM) basis. Built on an auction-based system, AdWords is a highly quantifiable and cost-effective way to reach potential customers.

For more information visit:
http://adwords.google.com

About Google Analytics

Google Analytics™ is a free, powerful web analytics tool. It precisely tracks visitors, referrals, search engine performance, email promotions, and even offline initiatives. Featuring visually enhanced reports, Analytics helps users focus their marketing resources, improve site navigation, and achieve a higher ROI. It measures the success of both AdWords and non-AdWords advertising campaigns, revealing which ads and keywords convert the best.

For more information visit:
www.google.com/analytics

According to Shadbolt, the company strives for more effective use of resources through improving click through rates, optimizing user experiences, streamlining navigation and also experimenting with new formats – and Google Analytics is a key factor in determining that success and building on it.

"We have seen significant increase in downloads, time spent using mobile services, and content sharing within both our iPhone and Android apps as a direct result of the findings within Google Analytics," Shadbolt says.

Streamlining complex mobile ad campaigns

Google Analytics helps simplify campaign management, even when campaigns are spread across a broad spectrum of advertising partners from The New York Times, to Zillow, CNN and The New York Post. The company runs display advertising within those apps that drives awareness of its products and encourages users to download the app to their smartphones. "We have seen a response rate for mobile advertising be about 7 to 8 times higher in terms of CTR than that of desktop campaigns," he says.

Shadbolt notes that Google Analytics has made the company smarter when purchasing advertising programs and developing interactive user experiences. Being able to truly understand success factors, both internally within its services, as well as externally with other advertisers, has been a critical tool in building Corcoran's interactive future, according to Shadbolt.

"Without Google Analytics, we'd be blind to what our users are doing, which is essentially interactive suicide. Without a meaningful, deep, insightful understanding of user behavior and ad performance, it's impossible to develop strong products," he says. "Google Analytics provides data that we can translate to everything associated with the product - its user interface, its content, its promotional materials, and essentially its future. Without Google Analytics, none of these would be possible.