

DIGITAL COMMUNICATION PLAN FOR TAMEA INTERNATIONAL

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## Index

<b>1. Executive Summary</b> .....	<b>V</b>
<b>2. Introduction</b> .....	<b>1</b>
<b>3. Literature Review</b> .....	<b>2</b>
<b>3.1. Integrated Marketing Communication</b> .....	<b>2</b>
3.1.1. Attributes and Effects .....	3
3.1.2. Integrated Marketing Communication Model .....	4
3.1.3. Assessment Criteria of IMC Tools.....	5
3.1.4. Customer Journey Map .....	6
<b>3.2. Search Engine Optimisation</b> .....	<b>8</b>
3.2.1. Search Engine Optimisation Mechanics.....	8
3.2.2. Search Engine Optimisation Strategies.....	9
<b>3.3. Search Advertising</b> .....	<b>10</b>
3.3.1. Search Advertising Bidding Context .....	11
3.3.2. Improved Auction System .....	12
<b>3.4. Social Media Marketing</b> .....	<b>14</b>
<b>4. Company Overview</b> .....	<b>15</b>
<b>4.1. SWOT Analysis</b> .....	<b>20</b>
4.1.1. Strengths .....	20
4.1.2. Weaknesses .....	20
4.1.3. Opportunities.....	20
4.1.4. Threats .....	20
4.1.5. Strategic Quadrant.....	21
<b>5. Problem Exposition</b> .....	<b>22</b>
<b>6. Action Plan</b> .....	<b>29</b>
<b>6.1. Project Objective</b> .....	<b>29</b>
<b>6.2. Strategic Framework</b> .....	<b>29</b>
6.2.1. Industry Segmentation.....	29
6.2.2. Targeting.....	29
6.2.3. Positioning Statement .....	30
<b>6.3. Communication Message</b> .....	<b>30</b>
<b>6.4. Actions</b> .....	<b>31</b>
<b>6.5. Methodology</b> .....	<b>33</b>
<b>6.6. Methods of Data Collection and Analysis</b> .....	<b>33</b>
<b>6.7. Action Framework</b> .....	<b>35</b>
<b>6.8. Chronogram</b> .....	<b>38</b>
<b>7. Marketing Communication Aspects</b> .....	<b>39</b>
<b>7.1. Golden Visa Guide</b> .....	<b>39</b>

7.1.1.	Golden Visa Overview and Benefits .....	39
7.1.2.	Real Estate Route .....	40
7.1.3.	Golden Visa Requirements, Application, and Documents .....	41
7.1.4.	Property taxes .....	42
7.1.5.	Other Investment Options .....	42
7.2.	Rental Investment Outlook .....	43
7.2.1.	Portuguese Economy .....	43
7.2.2.	Non-Habitual Residency Program .....	44
7.2.3.	Business in Portugal .....	44
7.2.4.	Portugal's Real Estate Market .....	45
7.2.5.	Tourism .....	45
7.3.	News Articles Optimisation.....	46
7.4.	Properties and Development Pages Optimisation.....	47
7.5.	Search Advertisement Copies Creation.....	47
7.6.	Facebook Advertising and Publishing.....	49
8.	<i>Technical Aspects</i> .....	51
8.1.	Search Engine Optimisation .....	51
8.2.	Search Advertising .....	51
8.3.	Social Media Marketing.....	51
9.	<i>Assessment</i> .....	52
9.1.	Search Engine Optimisation .....	52
9.2.	Search Advertising .....	56
9.3.	Social Media Marketing.....	58
9.4.	Comparative Analysis.....	59
10.	<i>Continuous Improvement</i> .....	61
10.1.	Online Presence Improvement.....	61
10.1.1.	Search Engine Optimisation .....	61
10.1.2.	Search Engine Advertising.....	62
10.1.3.	Social Media Marketing .....	62
10.2.	Lead Generation .....	63
10.2.1.	Search Engine Optimisation .....	63
10.2.2.	Search Engine Advertising.....	64
10.3.	Concluding Overview .....	65
10.4.	Contributions to Marketing and Management.....	67
11.	<i>Bibliography</i> .....	68
12.	<i>Appendices</i> .....	72
12.1.	Technical Part .....	74
12.1.1.	Search Engine Optimisation .....	74
12.1.2.	Search Advertising.....	84
12.1.3.	Social Media Marketing .....	89

## **Summary**

This master project is the product of one-year internship at small a real estate agency based in Lisbon, Portugal. The purpose of the project is to create digital communication plan for the client company that aims to generate leads through the means of digital marketing communication.

The project is characterised by experimental nature and unravels in retrospective – uncovers various loops and iterations of applying different digital communication tools throughout the year.

Despite being a marketing-oriented project, it is essential to stress, that the success of the created digital communication plan strongly depends on the application of technology and data-driven approaches to marketing and management decisions. As a result, the reader can expect an extensive, marketing-focused master thesis that is decorated with technical aspects, thus, illustrating the impact of contemporary technology on the field of marketing.

## **Resumo**

Este projecto principal é o produto de um estágio de um ano numa pequena agência imobiliária sediada em Lisboa, Portugal. O objetivo do projeto é criar um plano de comunicação digital para a empresa cliente que visa gerar leads através dos meios de comunicação de marketing digital.

O projeto é caracterizado por natureza experimental e se desenrola em retrospectiva - revela vários loops e iterações de aplicação de diferentes ferramentas de comunicação digital ao longo do ano.

Apesar de ser um projeto orientado para o marketing, é essencial enfatizar que o sucesso do plano de comunicação digital criado depende fortemente da aplicação de tecnologia e abordagens orientadas por dados para decisões de marketing e gestão. Como resultado, o leitor pode esperar uma extensa tese de mestrado focada em marketing que é decorada com aspectos técnicos, ilustrando assim o impacto da tecnologia contemporânea no campo do marketing.

# 1. Executive Summary

The purpose of this master project is to develop digital communication plan for a small real estate consultancy in Lisbon – Tamea International.

Tamea International is fresh-out-of-startup company that predominantly operates in residential real estate market of Lisbon metropolitan area. Offering apartments, 80% of Tamea's portfolio is represented by new real estate developments.s

The company is focused on two core target segments that overlap between each other: foreign Golden Visa buyers and short-, medium-, and long-term rental investors.

Therefore, the main target of Tamea International is Golden Visa buyers who seek to make profitable rental investment in the city of Lisbon and acquire European residency through mentioned governmental programme.

The project is grounded on an extensive Literature Review that covers four main research areas – Integrated Marketing Communication, Search Engine Optimisation, Search Engine Advertising, and Social Media Marketing.

The following Company Overview unravels details about Tamea International's operations, the specifics of Lisbon real estate market, competitive environment, and a SWOT analysis.

The next chapter of Problem Exposition dives into business- and marketing-related predecessors of the project's problem, as well as renders the justification for chosen research areas and designated target(s).

The Action Plan provides an exhaustive overview of the digital communication plan itself, that is – the designated Segmentation, Targeting, and Positioning, a concrete description of actions that must be taken (tactics of the plan), and the communication message.

The Action plan explains the chosen approach of Action Research and methods of data collection, visualizes the future application, and delivers the project timeline.

The following chapter of Marketing Communication Aspect focuses solely on communication message by describing the actual angles of application of the chosen message to the target buyer persona.

The Assessment deals with quantitative analysis of the conducted applications and delivers a set of data-based conclusions on the effectiveness of chosen digital communication tools.

Finally, the chapter of Continuous Improvement translates previously discovered data insights into a refined digital communication plan – a set of concrete advices and suggestions to Tamea International regarding future applications.

Additionally, Continuous Improvement includes the chapter of Contribution to Marketing and Management, that provides a bird-eye view over the project's academic value.

Following after Bibliography, the Appendices include several figures as well an extensive chapter on technical aspects of the project that is essential for the success of the digital communication plan.

It is vital to explain, that the master project had taken place during a one-year internship at Tamea International, and, thus, unravels in retrospective by describing past applications.



## 2. Introduction

This master project aims to develop a digital communication plan for a client – small real estate agency operating in Lisbon, Portugal. The purpose of the plan is lead-generation with the aid of digital communication tools.

The project is predominantly action-based, and, thus, do not follow traditional structure, as the environment in which it is conducted demands an agile approach and a rapid revision of applied techniques.

The project's direction yields from four research areas: Integrated Marketing Communication, Search Engine Optimisation, Search Advertising, and Social Media Marketing, that combined offer a solution to the following marketing problem at hand:

*Low online visibility due to lack of well-defined marketing communication strategy, that has to be solved with consideration of company's limited resources through the means of digital communication plan.*

In essence, the project renders a feasible digital communication plan with two core communication messages to be conveyed to discovered customer segments through the application of various digital communication tools.

Being data- and technology-driven work, the project operates on quantitative data analysis that strives to develop concrete insight that are used to devise an effective solution to client's marketing problem.

The final “product” is the result of several loops and experiments aimed on applying digital communication tools throughout the duration of the project – one year. Therefore, the project unravels in retrospective: offers a refined solution deduced from experiments conducted in the past.

### 3. Literature Review

#### 3.1. Integrated Marketing Communication

As it is asserted by Kliatchko (2005), Integrated Marketing Communication is “*the concept and process of strategically managing audience-focused, channel centred, and result driven brand communication programmes over time*”, (p. 21).

The main purpose of Integrated Marketing Communication strategy is aiding marketers in creating a consistent communication message across different message delivery channels, (Kitchen and Burgmann, 2010).

Lane Keller (2001), elaborates, that such marketing communication strategy must incorporate a *mix of different communication options*. The author further lists various dimensions and tools that fall under the umbrella of Integrated Marketing Communication and, thus, can be used in the strategy.

Specifically, Integrated Marketing Communication includes but not limited by the following areas of marketing communication:

Media advertising (TV, newspaper, radio), direct response and interactive advertising (mail, telephone), place advertising (billboards); point-of-purchase advertising, trade promotion, consumer promotion, public relation, personal selling, and so on. Additionally, the area of interactive electronic media (“*websites, banner ads, etc.*”) is also included, (p. 820).

Castronovo and Huang (2012), introduce the concept of ‘alternative marketing communications’, while Bach Jensen (2008), suggests the notion of Online Marketing Communication (as a child-concept of IMC).

Both paradigms overlap and aim to describe various non-traditional, online tools that fall into Integrated Marketing Communication.

Namely, authors mention following areas: email marketing, search engine optimisation, search engine advertising, social media, display advertising, context-based services, e-learning, online competitions and coupons, as well as microsites.

Therefore, it is valid to assume that Integrated Marketing Communication incorporates the mix of different offline and online techniques.

Yet, Castronovo and Huang (2012), state that alternative marketing communication is better suited for small- and medium-sized companies that “*lack the resources for employing traditional form*”, (p. 117); while Alford and Page (2015), states that “*adoption of technology for marketing is beneficial*”, and that it can “*enable [small] business to be more competitive*” (p. 663; p. 667).

Taking into the consideration that the client-company is a small business enterprise, it is plausible to focus on online approach to Integrated Marketing Communication.

### **3.1.1. Attributes and Effects**

Kitchen and Burgmann (2010), provide a list of attributes that define the nature of Integrated Marketing Communication. Two of them, that are of a direct relevance to this project, are presented below:

1. To develop the IMC strategy, a so-called “*outside-in*” ***approach*** should be employed – it is imperative to start with the customer, and use his or her needs/characteristics as a foundation for future communication.
2. To ensure an appropriate message delivery and subsequent positive effect, all communication tactics should be deployed along the customer touch-points that are incorporated into the IMC strategy.

As it can be seen, both attributes can be labelled as ‘*customer-centric*’ as both of them place the customer (along with touch-points) at the centre of communication strategy.

The reason behind customer-centric approach acting as a cornerstone of Integrated Marketing Communication, as authors declare, is that “*customer of today has knowledge about the marketplace, ..., and [therefore] makes informed decisions*”, (p. 4).

Authors further advocate, that, in case if elements of promotional mix used in the strategy are united, that is – address the same needs and are deployed along the same touch-points – Integrated Marketing Communication has the power to ***strengthen the effects*** of message delivery.

The latter had also been validated by Lane Keller (2001), who states that Integrated Marketing Communication strategy yields from “*using multiple communication options where the design and execution of any communication option reflect the nature and content of other communication options*”, (p. 825); therefore, proving that the elements of promotional mix have to feed off each other.

Therefore, it is valid to assert that Integrated Marketing Communication strategy must: a) focus on customers’ primary needs, thus, adopting ‘outside-in’ approach; b) address those needs along the customer touch-points; c) consolidate the elements of the promotional mix to magnify the effect of the communication.

### **3.1.2. Integrated Marketing Communication Model**

Prior to implementing Integrated Marketing Communication strategy, it is imperative to map out concrete steps of action that strategy must follow. Kitchen and Schulz (1999), offer a four-stage model that is applied to the needs of this project. The steps presented by authors are following:

1. Tactical coordination of marketing communication:

The aim of this step is a thorough coordination of different communication tools. Specifically, this step deals with analysis of ‘connectivity’ between available *communication tools* and the *product*: how relevant a given communication tool is to the promotion of the product at hands?

## 2. Redefining the scope of marketing communication:

The purpose of this step is to consider all potential touch-points between the customer and the company, as well as to incorporate available behavioural data to, thus, decide on appropriate entry-points – touch-points with the most potential in terms of project’s objective. The second step aims to produce a well-defined overview of touch-points suitable for the deployment of communication.

## 3. Application of information technology:

The goal of third step is to “*utilise the increasing information flow about customer behaviour, attitudes, and transactional data*” to, ultimately, turn customer data into customer knowledge, (Kitchen and Burgmann 2010, p. 9). Essentially, third step is about feedback guided by the data on performance of communication tools.

## 4. Financial and strategic integration:

The objective of the fourth step is to coordinate further marketing communication based on the ROI (return on investment) of the previous communications’ iteration, thus, incorporating the feedback to redefine the budget and the approach. Ultimately, the fourth step strives to bring all marketing communications under the auspices of ‘customer-centric’ approach.

### **3.1.3. Assessment Criteria of IMC Tools**

Lane Keller (2001), further suggests a number of criteria on which the tools of Integrated Marketing Communication strategy can be assessed. Below are presented those that carry a direct relevance to this project:

**Coverage** is the measure of how the communication tool of choice is effective at reaching target audience. Specifically, “*coverage relates to the proportion of the audience that is reached by each communication option employed*”, (p. 831).

Author lays a great emphasis that one of the most prominent ways to amplify the coverage of Integrated Marketing Communication strategy is to use such communication options that *“reinforce associations and strengthen linkages that are also the focus of other communication options”*, (p. 831).

Hence, the communication options of this project are assessed on their individual capability to reach customer segments.

**Contribution** is, simply put, a direct measure of communication tool’s effectiveness in isolation. Contribution assesses the capacity of a given communication tool to cause a desired response from the customer, provided that he or she had *not* been exposed to other communication tools from the same Integrated Marketing Communication strategy before.

Therefore, extrapolating the criteria of contribution on this project, the communication tools used are assessed on the basis of their ability to generate leads.

**Cost** is a rather self-explanatory concept measuring the monetary efficiency of communication options against each other. Hence, chosen communication options are assessed along the dimension of cost.

#### **3.1.4. Customer Journey Map**

Ivanov (2012), states, that the company’s website *“can be used as a starting point ..., to provide more information about the organisation and products/services it offers”*, (p. 538).

Next to that, Alford and Page (2015), advocate, that *“SMEs who have a strong Web presence grow twice as quickly as those who have no or minimal presence”* and *“all firms that utilise the unique value of Web 2.0 ..., are likely to enjoy sustainable competitive advantage”*, (p. 655).

Even more, in their study of digital communication channels’ usage amongst SMEs, Taimanin and Heikki (2015), reveal, that for small businesses it is better to *“build the digital marketing strategy around the website”*, (p. 19.).

Therefore, it is clearly evident that the website must act as a node touch-point gathering all the other touch-points with customers and, thus, must *stand at the centre* of digital Integrated Marketing Communication strategy.

As a result, a concept of customer journey map has to be used to lay the emphasis on the website at the core, and suggested communication tools as [leverages of] touch-points with target customers, (Mangiaracina and Brugnoli, 2009):

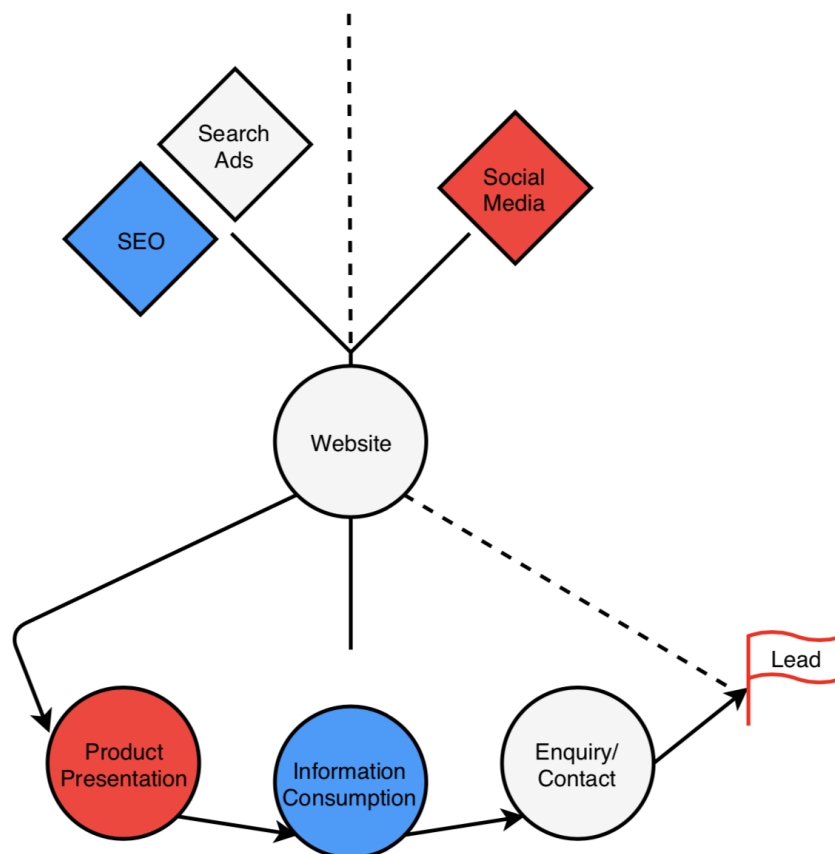


Figure 1: Customer Journey Map. (self-made)

The customer journey map elaborates on three marketing communication tools mentioned in the project problematic as well connects them (marked with colour) to specific stages of navigation within the website (website pages).

Being more specific: with an aid of search engine optimisation it is possible to direct a user to the page that explicitly satisfies his or her primary information need, through a so-called ‘page-ranking’ – a high ranking of a specific website page on the search engine, (Chen et al., 2011).

On the other hand, the social media (network) channel has a potential to drive user directly to the product page. In their study of social media's impact on selling, Marshall et al. (2012), state that social media can be used to "*push offers and promotions to get guests to come in [to the website] and stay*", (p. 23).

As a result, both – search engine optimisation and social media are marked on the map with colours to match the stages in the customer journey.

Consequently, the presented four-stage model, evaluation criteria of tools, and the customer journey map form the foundation of this project and shall be applied to generate leads with the help of named marketing communication tools at the designated customer touch-points – search engine and social media.

### **3.2. Search Engine Optimisation**

Green (2003), states, "*search engines are playing an increasingly important role in the Internet marketing and commerce*" and "*visibility on the key search sites is critical*", (p. 195). He elaborates that 'search' is quickly becoming one of the most powerful tools of online marketing.

'Search' [channel] previously referred to as *search engine* is a software "*that offers interaction with the Web by allowing a user to enter a search term [search keyword or key phrase] or make successive selections from relevant directories*" (Kritzinger and Weideman, 2013, p. 275). Most prominent examples of search engines include Google, Yahoo!, and Bing.

#### **3.2.1. Search Engine Optimisation Mechanics**

Search engines use specific programmes called crawlers, spiders, or bots, which navigate through web by following its hyperlink structure (Yalçın and Köse, 2010). The purpose of bots is to collect data about websites and store it in a database – "*the index of the search engine*", (p. 488). The process of collecting and storing websites' data is called *indexing*.



When user performs the search through entering keywords or phrases in the search box, bots scan the index and return the most **relevant** results in SERP (Search Engine Result Page), (Iylier, 2009).

The relevancy is determined by “*comparing the search term against an index file, calculating a score for every web page, and returning the best match*”, (Egele et al., 2009; Zuze and Wiedeman, 2012).

Search Engine Optimisation is then the process of designing a website and **optimising** its [textual] content in a way that will improve the ranking of the website on SERP, (George, 2005) – the process of making “*the website more attractive to search engine crawlers*”, (Malaga, 2008).

### 3.2.2. Search Engine Optimisation Strategies

Zuze and Wiedeman (2012), further elaborate on the second parameter of relevancy score. Besides the **keyword/phrase match** and a so-called **keyword density**: “*extent to which a certain word or phrase appears on a site*”, (Malaga, 2009, p. 134) – authors stress the importance of **link popularity** (quality and quantity of links), commonly known as **back-linking**, (Zuze and Wiedeman, 2012; Curran, 2011).

Back-linking is characterised as “*creation of inbound links that are optimised for the web pages’ keywords or key phrase*”, (Curran, 2011, p. 65). In other words, back-linking is populating other **relevant** websites, which include same or similar keywords/phrases with hyperlinks to your website.

Therefore, presence of relevant keywords and their density, as well as quantity and quality of back links dictate two main SEO strategies: **On-Page SEO** and **Off-Page SEO**, (Curran, 2011).

Curran (2011), further explains that “*On-Page SEO is involved with areas of optimising the title, the keywords, the description, and the content*”, (p. 64), while Yalçın and Köse (2010), add that data collected by bots also include “*the web site URL*”, (p. 488).

Off-Page SEO, on the other hand, involves “*placing your links on other well reputed websites to enhance page rank*”, (Rehman and Khan, 2013, p. 107). Specific Off-Page SEO tactics include: distributing articles on other websites, placing links on social networks, and using trusted websites to share your link.

Therefore, on-page and off-page strategies will be used to improve the visibility to and generate-leads on the most widely used search engine/touch-point – *Google*, (Yalçın and Köse, 2010, p. 488).

### 3.3. Search Advertising

Broder et al. (2007), elucidate, that search advertising, or *Sponsored Search* is “*placing ads on result pages from a web search engine*” (p. 559).

The mechanism of sponsored search represents a simple auction principle of ‘bid phrases’, (Anagnostopoulos et al., 2007) – bidding on search keywords to drive website traffic, (Jansen and Mullen, 2008a); hence the name – *search keyword advertising*.

To fully understand the benefits and drawbacks of search advertising, it is imperative to first point out its essential principles. Jansen and Mullen (2008), list (besides others) the following [relevant for this project] agents in the *process* of sponsored search advertising:

- (i) *Advertiser* – a person, or an organisation who aims to generate website traffic *creates*
- (ii) *Advertiser’s content* – a set of keywords along with the accompanying elements of the **ad copy** itself: a title, a description, and an URL (to the page user is *linked* after the click) *to*
- (iii) *Bid* for specified keywords with other competing *ad copies*, which are *processed* *by*
- (iv) *Search engine keyword and content index* – an algorithm that matches keywords with search queries and content materials and returns ad to the user *in*
- (v) *Search engine user interface* – a software for displaying ad copy as *links* in rank order

### 3.3.1. Search Advertising Bidding Context

Broder et al. (2007), specify, that “*there is usually an intermediary ad-network in charge of optimising the ad*” – a company, which acts as both: a search engine and an ad agency, (p. 559). By date, almost all major search engines (Google, Yahoo!, and Bing) support search and contextual advertising (that’s how they make money!), (Anagnostopoulos et al., 2007).

The paying methods include pay-per-impression and pay-per-action models, yet, **pay-per-click** remains the most common, (Jansen and Mullen, 2008), as it is deeply rooted in the history of internet advertising and keyword bidding, (Edelman, Ostrovsky, and Schwartz, 2006).

Edelman, Ostrovsky, and Schwartz map out the **evolution** of online **advertising sales**:

In the initial era of the Internet (1994-1997), online ads were sold in large batches on the basis of pay-per-impression: companies were paying thousands of dollars (euros) per months to show the banner ad one thousand time (one thousand impressions).

In 1997, GoTo search engine (today named Overture, and owned by Yahoo!) disrupted the industry by introducing the concept of **Generalised First-Price Auction**. GFP allowed advertisers to place bids on particular keywords and pay only when the user have clicked on the ad.

The system paved the way for the first targeted Internet ads: “*instead of paying for a banner ad that would be shown to everyone visiting a website [or a search engine], advertisers could specify which keywords were relevant*”, (p. 7). Introduction of keyword targeting and PPC therefore eliminated the need in PPI, and cemented pay-per-click model as the most widely used.

GFP auction relied on a simple laddering system by sorting bids (links) in descending order, and placing the highest bidder on top of SERP at the cost of advertiser’s **own bid** for each click, (Mela and Yao, 2008).

Despite its simplicity, GFP proved to be unstable as it had allowed to change bids rapidly, what led to price volatility and a so-called **bidding wars cycle**, (Edelman, Ostrovsky, and Schwartz, 2006; Jansen and Mullen, 2008).

Bidding wars cycle occurs when the advertiser with the higher budget per keyword drives the advertiser with the lower budget out of the race for the competing ad slot through systematic overbidding, and then (as soon as the second advertiser is out) devaluates the bid to just one increment above the competitor's initial bid, what starts the cycle again, (Jansen and Mullen, 2008; Asdemir, 2014).

For example: advertiser A is willing to bid the maximum of €1, while advertiser B can only allow to bid €0.75; the starting bid for any slot is €0.10. A will keep overbidding following the principle  $b+1$ , by bidding €0.11 after the initial €0.10 bid from B; €0.13 after B increased the previous bid to €0.12; €0.15 after B placed €0.14, and so forth up until the budget of advertiser B is depleted and he refuses to compete for the given slot, and settles for the lower slot (where, even for the lower number of clicks, he still pays only €0.10), therefore ejecting from the competition for the top spot. Advertiser A (who, naturally, does not want to overpay) then drops his bid to €0.11 and the cycle starts all over again, (Edelman, Ostrovksy, and Schwartz, 2006; Jansen and Mullen, 2008; Hansen, 2009).

Authors point out that GFP mechanism was extremely time consuming for advertisers, and, moreover, led to irrational investments in bidding software (bidding robots), what, ultimately, resulted in revenue loss for search engines, (Edelman, Ostrovksy, and Schwartz, 2006).

### **3.3.2. Improved Auction System**

In 2002, Google launched their own advertising platform (Google AdWords), which uses a different mechanism – *Generalised Second-Price Auction*, (Edelman, Ostrovksy, and Schwartz, 2006).

Google changed the rules of the game by, first, re-evaluating the way how bidders were positioned in SER, and, second, modifying the bidding auction mechanism, therefore eliminating bidding wars cycle, (Mela and Yao, 2008).

Instead of ranking ads by the bid value only, Google had added to the equation a so-called '**Google Ad Quality Score**' – a judgement based on expected *Click-Through-Rate* (CTR), *ad relevance* (how closely the ad copy is related to specified keywords), and *landing page experience* (how useful the web page to users who click on the ad), (Lee, 2011). The ad rank is then calculated by **multiplying the advertiser's bid on the quality score**.

Considering how the bidding got treated: under GSP "*the highest bidder wins but only pays the second-highest bid price plus some delta* [usually, one increment after the bid – €0.01]", (Jansen and Mullen, 2008h, p. 120).

Extrapolating the system on the aforementioned example: if advertiser A bids €1, and advertiser B bids €0.75, then advertiser A wins (given his ad quality rank is higher than of advertiser B) but pays only €0.76 (€0.75 + €0.01). The quality score comes into play to balance out disproportionate bids: if advertiser A bids €1 with quality score of 5/10, his ad rank equals  $b*s = 1*5 = 5$ ; whereas, if advertiser B bids €0.75 with quality score of 10/10, his ad rank equals:  $b*s = 0.75*10 = 7.5$ , and therefore he gets the ad slot.

Google Ad Quality Score and GSP second-highest bidding principle made auctions more user friendly, and, what is most important, ensured that acquiring an ad slot will not entirely depend on the budget, but rather rely on the **quality and relevance** of ad copies, (Lee, 2011).

Additionally: there is plenty of confusion between terms SEM and SEO. Historically, it had become accustomed to associate SEM with PPC advertising and neglect SEO. Yet, it is more appropriate to use SEM as an 'umbrella term' that combines both concepts, (Fedorko, 2014).

Therefore, presented insights are be used to craft compelling and relevant ads of the company to further generate leads on the touch-point of Google search engine.

### 3.4. Social Media Marketing

Sceulovs and Lorencs (2017), point out three main aspects of social media marketing: (i) advertising on social media, (ii) content marketing (social media publishing), and (iii) communication with users on social media.

As Vejačka asserts (2012), “*the most populated and popular*” social media to advertise today is Facebook, (p. 116). Such popularity is motivated by the prospects of hyper-precise advertising targeting available due to massive amount of personal information shared by its users, (Saravanakumar and Suganthalakshmi, 2012).

Vejačka (2012), lists some of the most important targeting parameters which advertisers have to consider when running ads on Facebook. Specifically, author names *demographics, education and work, interests and likes, and connections* as the top priority criteria for Facebook ad targeting.

Given, that, on the whole, social media content is represented by either user- or marketer-generated *posts* (Goh et al., 2013; Vries et al., 2012), it is imperative to map out “*special characteristics and features*” of said posts that “*capture customers’ attention*”, (Vries et al., 2012, p. 84).

Vries et al. elaborate further, that some of the most impactful characteristics of successful social media posts are the *degrees* of *vividness, interactivity, and informativeness* of posts. Additionally, authors stress the importance of “*positioning the brand posts on top of the brand page*”, (p. 85).

Tsimonis and Dimitriadis (2014), validate the motion of Sceulovs and Lorencs (2017), by stating that one of the “*most common and important activities on social media is communicating with users*”, (p. 334). Authors explain, that the success of communication boils down to “*giving advice and providing useful information*” to users, (p. 334).

Therefore, social network, namely – Facebook, will be used in this project to generate leads and capture customers within the domain/touch-point of social media.

## 4. Company Overview

Támea International is an independent real estate consultancy founded by Tariq El-Asad in 2014, Lisbon, Portugal. Further referred to as Tamea, the company assists international and domestic investors in the sourcing and acquisition of property in Lisbon.

Tamea's portfolio predominantly offers residential real estate and includes individual properties, new development projects, and renovation & investment opportunities. Additional products are represented by commercial property in Lisbon, Lisbon coast property, Silver Coast property, and Algarve property.

The company deals with a wide range of clients that is divided into three groups: *sellers*, *buyers*, and *individual clients*. *Sellers* include developers and investors, *buyers* consist of investors, funds, Golden Visa investors, and Non-Habitual Residents; *individual clients* are comprised by home buyers, holiday home buyers, and residents.

Tamea's service stands on three pillars: (i) property sourcing and acquisition, (ii) Golden Visa investment consulting, and (iii) personalised investment analysis.

The Unique Value Proposition is represented by 360° development – a turnkey solution of eight steps: sourcing, feasibility study, acquisition, concept development, project planning, pricing & strategy, branding & marketing, and sales management, (Appendix 1). Additionally, the 360° development incorporates auxiliary services of architectural, legal, and fiscal nature. Therefore, Tamea differentiates through offering a hassle-free set of services for successful property acquisition and rental investment.

According to Tamea's Chief Marketing Officer, Alexandar Tutulic, the core vision of Tamea is encompassed by five values: “*to provide insightful and in-depth market knowledge, to offer personalised approach, to ensure customer service excellence, to create synergy with the right partners, and to develop long-term collaborations.*”, (Tutulic, personal communication, 2018).

Tamea lays great emphasis on the so-called Partners and Introducers Network in its core markets of Europe and Brazil, as well as Iran, South Africa, Malaysia, Vietnam, India and USA.

Tamea's lead funnel (Appendix 2.) follows an elaborated sequence of steps and capitalises on converting leads into buyers, and converting acquired buyers that aim to sell their property (through Tamea):

- An acquired lead goes through an initial assignment process to one of the sales representatives for qualification purposes.
- In case if lead passes the qualification stage, the meta data is entered into company's Customer Relationship Management system that matches potential client's requirements with available products.
- The property is sourced and presented to the buyer. In case if there is no interest, the sequence reverts to property sourcing stage and the new product is presented.
- In case if there is an interest, the lead is registered, the visit is scheduled and conducted, and the offer is made. In case if there is no interest, the sequence reverts to the property sourcing stage.
- If there is an interest, the lead progresses into the sequence of property acquisition: Reservation is made, Due Diligence is conducted, CPCV (Contrato de Promessa Compra e Venda – Agreement of Purchase and Sale) is signed, final Deed (a.k.a. Escritura de Compra e Venda – Deed of Purchase and Sale) is payed and signed. The lead becomes a potential seller.

For the rest of the lead funnel please address the appendices.

As of 2018 fiscal year, company's sales value constitutes €32 940 000 accumulated through the total of 62 deals (39 of direct and 23 partner deals).



Target markets are represented by 21 nationalities with the following values:

UK – 11%, France – 9%, China – 8%, Iran – 8%, Brazil – 6%, Egypt – 6%, Portugal – 6%, USA – 6%, Australia – 3%, Austria – 3%, Canada – 3%.

The rest: Bahrain, Costa do Marfim, Spain, the Netherlands, India, Ireland, Jordan, Lebanon, Tanzania, Germany sit at 1% each.

In terms of customer acquisition, the lion's share (53%) comes from the referral channel. Other prominent channels include property portal Green Acres (8%), property portal Rightmove (11%), and the website (5%).

51% of company's sales fall in the price range between €300,000 and €700,000 with the following distribution: €300,000 - €400,000 – 19%, €400,000 - €500,000 – 13%; €500,000 - €700,000 – 19%.

It is important to highlight, that the provided price range characterises properties that stand as potential rental investment and also qualify for Portuguese Golden Visa programme.

Referring to the types of sold properties, the majority of sold units (79%) belong to new developments, 84% of which are still under construction. The rest 21% are represented by renovated properties in old/renovated buildings in good condition.

Finally, 71% of sold units are represented by one- (29%) and two- (42%) bedroom apartments, that in majority of cases qualify for Golden Visa and command promising rental yields.

Between 2017 and 2018, Lisbon real estate market had witnessed the total of 56 935 property transactions, with 55 478 of them bound to capital's urban area, (INE, 2019).

Additionally, as of September 22<sup>nd</sup>, 2018, there were 1276 completed buildings with 151 of them representing residential properties. The total area of concluded projects comprises 576 615 m<sup>2</sup>.

From the monetary angle, in the Q4 2018 alone, the value of real estate transactions in the Lisbon Metropolitan Area constituted € 2 847 492 thousands – close to three billion euros.

It is important to note, that “*the residential sector accounts for 71% of the licensed construction area in Greater Lisbon*”, what signifies strong market preference, (Cushman and Wakefield’s, 2018, p. 5).

Cushman and Wakefield’s report further elaborates on the improvement of rental values, by stating that all zones are experiencing a rental growth – what creates favourable conditions to (potentially) capitalise on the demand coming from rental investors.

In terms of average prices per square metre, historic centre holds the highest position with a price range between €3,400 and €5,500, followed by traditional zone priced between €2,650 and €4,200; and peripheral, suburban areas with prices ranging from €1,430 and €2,320.

The report stresses the positive impact of inner-city regeneration that drives up the number of (residential) redevelopment projects in Lisbon.

Due to the increase in land transactions through the course of two last years, the supply of residential units is expected to grow and double the volume of units constructed in 2018, (CBRE, 2019).

Considering the launch of new projects outside of the city centre that span between 500 and 800 units, average prices in Lisbon are forecasted to drop by around 5% to 10%.

Additionally, CBRE’s report lays emphasis on “*investor interest in build-to-rent projects*”, that is – a development of new projects that aimed on rental and newly-emerging co-living markets, (p. 43).

The main competitive environment is represented by three domestic competitors – Porta da Frente, Castelhana, Quintela e Penalva – and two international franchises – Fine & Country and Athena Advisers. Additional layer of competition is comprised of an array of small domestic firms.

It is vital to highlight, that considering the competition profile, Lisbon real estate market stands very fragmented – catering to different customer segments and trading in different products that go beyond Tamea’s portfolio.

Along with new build apartments, Porta da Frente offers villas that host from four to eight bedrooms, buildings in diverse areas of Lisbon city, and homesteads located in Portuguese countryside – all marketed to the luxury segment.

Castelhana operates in the used property market as well as new builds and buildings, aimed on both international and domestic buyers. The customer portfolio includes rental investors, Golden Visa buyers, and rental customers.

Quintela e Penalva follows a similar pattern, trading in new build and used apartments, houses, and buildings marketed to domestic buyers, rental investors, and luxury Golden Visa clients.

Fine & Country operates in a hyper-luxurious segment, trading in detached villas, palaces, and manor houses with value reaching €30 million and above, aimed exclusively at luxury clients.

Finally, Athena Advisers offers predominantly new build apartments.

Despite such heterogeneity, there are three core customer segments that can be pointed out: *luxury Golden Visa clients, short-term rental investors, used property domestic sellers/buyers.*

Unfortunately, all of the competitors possess larger market shares. Yet, Tamea had managed to establish mutually-beneficial relationship with some of them, thus, establishing synergetic access to the product.

## **4.1. SWOT Analysis**

### **4.1.1. Strengths**

- Highly effective sales team
- Experience with Golden Visa clients
- Well-balanced portfolio that represents both (Golden Visa and rental) options
- Internal CRM system
- Good relationships with key real estate developers
- 360° Development
- International Partners and Introducers network

### **4.1.2. Weaknesses**

- Weak lead flow from non-referral channels (portals and website)
- Low ranking on Google search engine
- Lack of well-coordinated marketing strategy
- Limited pool of marketing resources
- Outsourced website development

### **4.1.3. Opportunities**

- Lack of substantial Golden Visa content from the side of competitors
- Progressive growth of foreign demand
- Lisbon's popularity as tourist destination increasing rental profits
- Increasing demand for Golden Visa programme
- Emerging real estate developments and more product availability

### **4.1.4. Threats**

- Emergence of new real estate firms that specialise in Golden Visa
- Scenario of getting out-competed by large firms
- The burst of Lisbon real estate market
- Potential elimination of Golden Visa programme

#### 4.1.5. Strategic Quadrant

	<p><i>Internal Strengths:</i></p> <p>Sales Team</p> <p>Golden Visa Experience</p> <p>Balanced Portfolio</p>	<p><i>Internal Weaknesses:</i></p> <p>Weak Online Lead Flow</p> <p>Low Search Engine Ranking</p>
<p><i>External Opportunities:</i></p> <p>Lack of Content Strategy from Competitors</p> <p>Growth of Foreign Demand</p> <p>Increase in Tourism</p>	<p><i>Strengths-Opportunities:</i></p> <p>Use Golden Visa Experience to Become an Authoritative Source of Information</p> <p>Create ecosystem for sales team to capitalise on increasing demand</p> <p>Use balanced portfolio to attract rental investors</p>	<p><i>Weaknesses-Opportunities:</i></p> <p>Become an Authoritative Source of Information to Improve Online Lead Flow and Search Engine Ranking</p>
<p><i>External Threats:</i></p> <p>Emerging Golden Visa Firms</p> <p>Out-competition Scenario</p>	<p><i>Strengths-Threats:</i></p> <p>Use Golden Visa Experience to Out-Compete New Firms</p> <p>Create Opportunity for Sales Team to Secure Company's Future</p>	<p><i>Weaknesses-Threats:</i></p> <p>Improve Online Lead Flow to Secure Company's Future</p> <p>Improve Search Engine Ranking to Out-Compete New Firms</p>

## 5. Problem Exposition

The purpose of this work is to develop a *digital communication plan* for the Portuguese real estate company, motivated by the growing demand for local property, coming from the side of foreign investors, seeking to acquire European residence through Golden Visa program, (Castro, 2017). Castro reveals that “*Lisbon increase* [in number of residential transactions] *has been growing 22% year-on-year since 2012*”, (p. 6).

Recent data analysis from ‘Sistema de Indústria Responsável’ (SIR), “*reveals the decrease in the supply of residential property in the cities of Lisbon and Porto*”, (Costa and Carmo, 2018, p. 25; Appendix 3). Simultaneously, Lisbon residential real estate market is experiencing a sharp increase in prices with 60% upsurge since 2012.

The scrutiny of stock and hyper-inflated prices fuelled by the foreign demand resulted in the following market environment: all real estate brokers sell an identical stock of properties coming from the same real estate developers, who dictate the prices based on increasing foreign demand and decreasing local supply.

Such conditions are similar to that of ‘perfect competition’: all companies sell *identical* products, and all companies are *price takers* – companies that have no control over the market price of goods and services, (McTaggart, Findlay, and Parkin, 2007). The concept of perfect competition further explains, that in such ecosystem of product homogeneity and price taking, there is no room to differentiate through product and price. Therefore, company has to differentiate its value through other means.

Another origin of project problematic is the use of identical marketing channels for non-referral customer acquisition – domestic and foreign property portals.

The mechanism of property portals allows brokers to upload property listings to domestic and foreign “*databases with wide options of properties to choose from*”, (Ahuja, 2017, p. 134), which are then displayed to visitors based on upload recency – the newness of uploaded property.

The problem is that property portals used by the company (Casa Sapo, Green Acres, Idealista, Imovirtual, Luxury Estate, Rightmove, and Zoopla) are also widely used by all major brokers in Lisbon real estate market. Consequently, company's property listings are often get lost in the pool of other listings, what limits company's reach.

The function to feature some of the listed properties on the homepage or at the top of the list, offered by portals for a nominal fee, proved to be no more than a band-aid solution, and does not guarantee lead generation.

Considering the presented analysis, it is recognisable that its root is of marketing nature and, thus, it is imperative to investigate the problem on the marketing axis.

In essence, the *marketing problem* springs from comparatively early stage of company's online presence.

According to Tamea's Chief Executive Officer, since the launch of new website more than a year ago, there was no coordinated input into digital marketing techniques that are aimed to generate leads, (El-Asad, personal communication 2018).

Therefore, company's customer acquisition model is predominantly referral based, focused on nurturing long-term relationships and collaborations through the application of networking and interpersonal approaches.

As a result, there is a disproportionate distribution of customer acquisition sources. Currently, 53% of customers are acquired through the referral channel, whereas the volume of customers acquired through non-referral channels constitutes 24% out of which only 5% comes from the website.

From the other side, company operates on a limited pool of resources, what, consequently, hinders the development of online presence.

Therefore, digital communication strategy has to focus on sustainable marketing tactics that produce minimal effect on company's budget.

Considering the presented insights, the *problem statement* can be shaped as:

*Low online visibility due to lack of well-defined marketing communication strategy, that has to be solved with consideration of company's limited resources through the means of digital marketing communication strategy.*

In order to render a suitable marketing solution, it is vital to: a) acquire understanding of company's customer base to craft differentiated value proposition; and b) unravel possible touch-points – “*message delivery channels that can reach target customers*”, (Wang, 2013).

Chosen direction strongly overlaps with the concept of Integrated Marketing Communication, as Kitchen and Burgmann (2010), advocate, that marketing communication strategy has to be developed “*with consumer as the starting point*”, (p. 4). Additionally, Wang (2013), validates, that “*existing knowledge of touch-points can be traced back to the marketing discipline of IMC*”, (p. 26).

Therefore, *Integrated Marketing Communication* acts as a fundamental concept, encompassing this project.

Company's Commercial Director mapped out the following *target buyer persona* that is used for creation of value proposition:

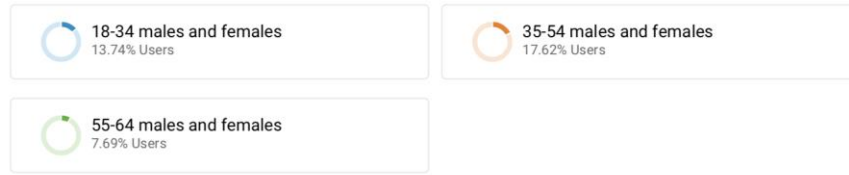
*Males, aged 38-55 years old, looking to obtain **Golden Visa in Portugal** and make profitable rental investment within the city of Lisbon, who struggle to find property that fulfils both goals*, (Branquinho, personal contact, 2018).

Commercial Director also highlights, that in spite male population represents the majority of company's clients, female population often acts as the first point of contact.

Additionally, presented age ranges are validated with website traffic data:



## Audience Overview



### Overview

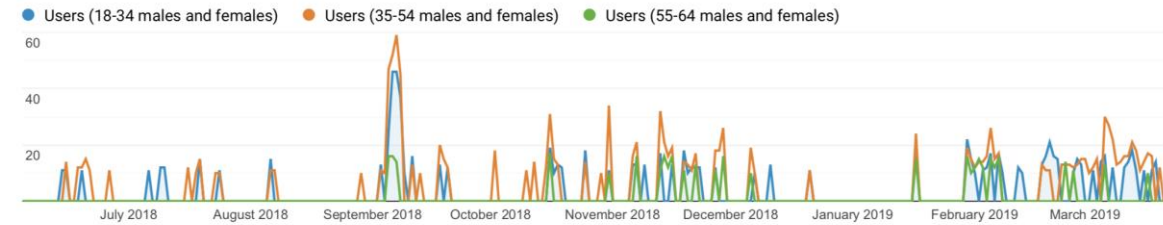


Figure 2: Website Users by Age (source: Google Analytics)

As it can be seen, the segment of males and females aged 35-54 drives largest proportion of the traffic and is represented the highest in all of the metrics, except number of sessions per user.

Nota bene: It is important to highlight, that the first segment of males and females aged 18-34 although is less represented in comparison to the target segment, still does drive substantial traffic.

Nevertheless, as it was asserted by company’s Chief Executive Officer, those visitors are “window-shopping” clients, who, more often than not, do not possess enough funds to purchase the property on offer, and, thus, excluded from the scope of this project, (El-Asad, personal contact, 2018).

As it can be deduced from the buyer persona, there are two primary customer needs that are, thus, used in creation of differentiated value proposition: ***obtaining Golden Visa in Portugal and making sound rental investment in Lisbon.***

Yet, to effectively satisfy customer needs it is vital to understand the behaviour of potential customers – their information search patterns – thus, deducing the “*linear, time-based representation of the main stages that the customer goes through in interacting with the company or service*” – ***customer journey map***, (Mangiaracina and Brugnoli, 2009, p. 4).

As Castranovo and Huang state – “*consumers continue to move online to obtain product information*”, (2012, p. 120). Considering that company’s non-referral leads generation approach is, predominantly web-based, it is plausible to assume that such approach mimics those of e-commerce websites.

In line with such assumption, Mangiaracina and Brugnoli (2009), further provide a customer journey map tailored specifically to the e-commerce environment that is extrapolated on company’s setting:

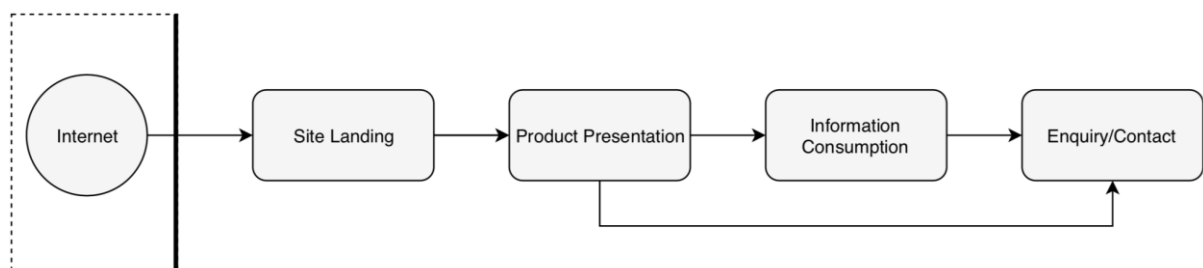


Figure 3: Customer Journey Map. (self-made)

The *adapted* customer journey map includes four stages, disregarding the initial environment of Internet:

I – Site Landing: represented by a landing page, usually – a homepage.

II – Product Presentation: represented by an array of web-pages with properties/developments.

III – Information Consumption: represented by content-heavy web-pages that inform the user.

IV – Enquiry/Contact: represented by enquiry option on properties pages and the contact page.

Considering that the purpose of this project is non-referral leads generation and the web-based approach, it is valid to weed out those stages of journey map that are not related to customer acquisition.

Therefore, dissecting the first stage – *site landing* – following insights were extracted. Mangiaracina and Brugnoli elaborate, that the “*user experience starts outside of the website*”, thus, it is necessary to discover and use tools that “*capture user outside of the website and drive him to the proper landing page*”, (p. 5).

Author further explains, that in B2C setting, there are different ways a user can discover and land on the website, one of which is *Search Engine*, that, arguably, can be considered as the most impactful, since – “*90% of the traffic comes from the search engine*”, making “*search engine positioning very important in generating visits on the website*”, (p. 5).

Zhang and Dimitroff (2004), reveal, that search engine positioning is also known as search engine optimisation, and is “*the process of identifying factors in a webpage that would impact search engine accessibility to it and fine-tuning elements of the website so it can achieve the highest possible visibility [on the search engine]*”, (p. 666).

Hence, Search Engine can be considered as one of the first touch-points with the potential customer and *Search Engine Optimisation* must be used as a message delivery channel to fulfil the needs of potential customers.

As Ekhlassi et al. (2012), state, one drastic impact of Digital Era on Integrated Marketing Communication tools is a partial transition from traditional advertising to online advertising, with increasing budget for the latter, (Winer, 2009).

Winer further elaborates, that “*by far, search marketing is the largest segment of online advertising*”, (p. 10), while Broder et al. (2007), explain, that search marketing (search advertising, sponsored search) essentially is – “*placing [text] ads on result pages from a web search engine*” (p. 559). Therefore, **Search Advertising** must be employed as a second message delivery channel to satisfy customers’ (information) needs.

Valos et al. (2016), states that one of the crucial priorities that Integrated Marketing Communication strategy has to address – is to perceive social media as “*vital part of integrated marketing communication and not an add-on*”. Otherwise, organisations “*will not grasp the opportunities offered by social media*”, (p. 21).

Henninger et al. (2017), further cement this idea by stating that “*social media is a vital tool for micro-organisations ...*” and they should “*... further incorporate social media as part of their IMC strategy*”, (p. 28; p. 3). Therefore, **Social Media (Marketing)** must be used as yet another message delivery channel in this project.

As a consequence, this project is grounded on four research areas: Integrated Marketing Communication, Search Engine Optimisation, Search Advertising, and Social Media Marketing.

Considering the presented **analysis**, the **problem**, and the potential **solution**, the objective statement of this master project is following:

Company has to adopt new **marketing communication strategy**, which “*facilitates the ability to reach customer segments and deliver value propositions*”, fulfilling company’s objective of **non-referral leads generation**, (Cherif and Grant, 2013, p. 41).

## **6. Action Plan**

Considering that this project is, essentially, action-oriented, the following chapter unravels an elaborated action plan that seeks to consolidate reviewed strategies and render a feasible solution. The plan considers all of the relevant points required for the implementation of digital communication plan.

### **6.1. Project Objective**

The direction and the objective of this master project is dictated by company's business objective of increasing revenue from non-referral leads. Thus, the ultimate goal of this work is to:

*Devise digital communication plan aimed on generating non-referral leads.*

### **6.2. Strategic Framework**

#### **6.2.1. Industry Segmentation**

As it is uncovered in literature review, there are three main customer segments present in Lisbon real estate market: luxury Golden Visa clients, short-term rental investors, and used property domestic buyers/sellers. Considering that company does not deal with used property products, the segment of domestic buyers/seller is disregarded.

#### **6.2.2. Targeting**

Considering the presented target buyer persona and listed target markets, it is essential to triangulate the available data to, thus, point out the target segmentation for this project.

Additionally, insights obtained from Google Analytics and Google Ads APIs are also incorporated into the targets. Therefore, the crafted targets are presented below:

*Males and females located in 21 geographical markets, aged 38-55 years old, looking to obtain **Golden Visa in Portugal** and make profitable **rental investment within the city of Lisbon**, who struggle to find property that fulfil both goals; with following interests: purchase of residential properties such as apartment and houses, and usage of investment services.*

### **6.2.3. Positioning Statement**

*For foreign Golden Visa buyers and rental investors who are interested in purchase of residential properties that qualify for Golden Visa programme and command profitable rental yields; we offer properties tailored to satisfy both needs that are hand-picked for each individual consumer and accompanied with investment support; as a result of our Golden Visa experience, broad property portfolio, and unique 360° service that offers legal, fiscal, and architectural guidance.*

### **6.3. Communication Message**

Considering defined targets, it is valid to focus marketing communication on two core messages that overlap with Tamea's strength – experience in Golden Visa and rental investment portfolio.

Therefore, chosen communication approach adopts the hybrid SWOT strategy with Strengths-Opportunities standing at the core, yet including solutions from Strengths-Threats and Weaknesses-Opportunities.

Specifically, the communication message is focused on using *company's Golden Visa experience* to become an authoritative source of information, as well as conveying the availability of *balanced rental portfolio* to, thus, generate leads, and can be shaped in the following manner:

*“Tamea International is an excellent choice for real estate broker in Lisbon because of their deep knowledge of Golden Visa processes and rich property portfolio”.*

## 6.4. Actions

As it is discovered throughout the literature review and application of customer journey map, there are three primary touch-points that the digital communication plan based on Integrated Marketing Communication strategy has to address: Search Engine, Website, and Social Media. Additionally, the literature review produces three plausible marketing communication tools: Search Engine Optimisation, Search Advertising, and Social Media Marketing.

Lastly, the provided target buyer persona reveals two customer needs that the strategy must focus on: Golden Visa acquisition and Rental Investment in Lisbon.

Therefore, it is vital to sort which needs must be addressed with which tools and at which touch-points.

Considering the informative and elaborated nature of search engine optimisation, company's experience with Golden Visa processes, as well as the position of the website as a node touch-point that gathers other touch-points, it is valid to:

***Optimise website content with Golden Visa information to increase visibility on the search engine and, thus, generate leads.***

Considering the synergetic effects of search advertising and its immediate nature, it is valid to:

***Craft search adverts that promote Golden Visa and offer Rental Investment solutions.***

Considering the option of hyper-targeting and interactive nature of social media, it is valid to:

***Advertise Golden Visa products, publish rental-related properties, and educate target audience on these two matters.***

Since this master project stands as a digital *marketing* communication plan, it is important to differentiate between and tap into both: marketing communication side and technical side of the project.

Therefore, the project is divided into two areas: marketing communication and technical area focused on technical mechanics. Nevertheless, the main focus is put on the aspects of marketing communication.

It is planned to structure the message delivery in the following manner:

1. Create two web-pages to act as an optimised and informative Golden Visa/Investment Outlook communication materials to improve visibility on the search engine and satisfy customers' information needs.
2. Optimise news articles present on the website to improve visibility on the search engine and inform customers on matters related to Golden Visa legislation and statistics as well as market growth and real estate prices.
3. Optimise properties and developments pages to improve visibility on the search engine and populate them with links in order to drive users to potentially more convertible Golden Visa/Investment page.
4. Incorporate Golden Visa/Rental Investment wording and semantically connected terms into the creation of search ads copies.
5. *Advertise* properties that qualify for Golden Visa on Facebook social network, *publish* those with promising rental yields.

The outcomes of applied strategies are evaluated along the criteria pointed out in literature review, as well as key performance indicators and baselines provided on the diagnosis chapter.

Finally, the project produces the conclusion and recommendation section that sheds light on the effectiveness of applied methods and delivers a refined digital communication plan for future lead generation.



## 6.5. Methodology

The type of research method chosen for this master project is the Action Research, (Saunders, 2009).

In essence, the Action Research methodology can be characterised by loops of a so-called action research spiral:

Starting with the context and the purpose (previously outlined in Problem Exposition), the spiral loops through *four stages*: Diagnosing, Planning, Taking Action, Evaluating.

The *Diagnosing* stage is concerned with mapping out the current state of the problem. The *Planning* stage is characterised by the creation of a concrete plan of action based on *strategies* derived from the literature review. The *Taking Action* stage revolves around implementation of strategies deduced in the Planning stage. Finally, the *Evaluating* stage deals with analysing the outcome of the Taking Action stage.

The Action Research methodology has been chosen as it is “*concerned with the resolution of organisational issues*”, and characterised by “*involvement with members of an organisation over a matter which is of a genuine concern to them*”, (p. 147).

## 6.6. Methods of Data Collection and Analysis

This master project is grounded on the *quantitative* data that yields the baseline as well as targets for core Key Performance Indicators used in Evaluation stage.

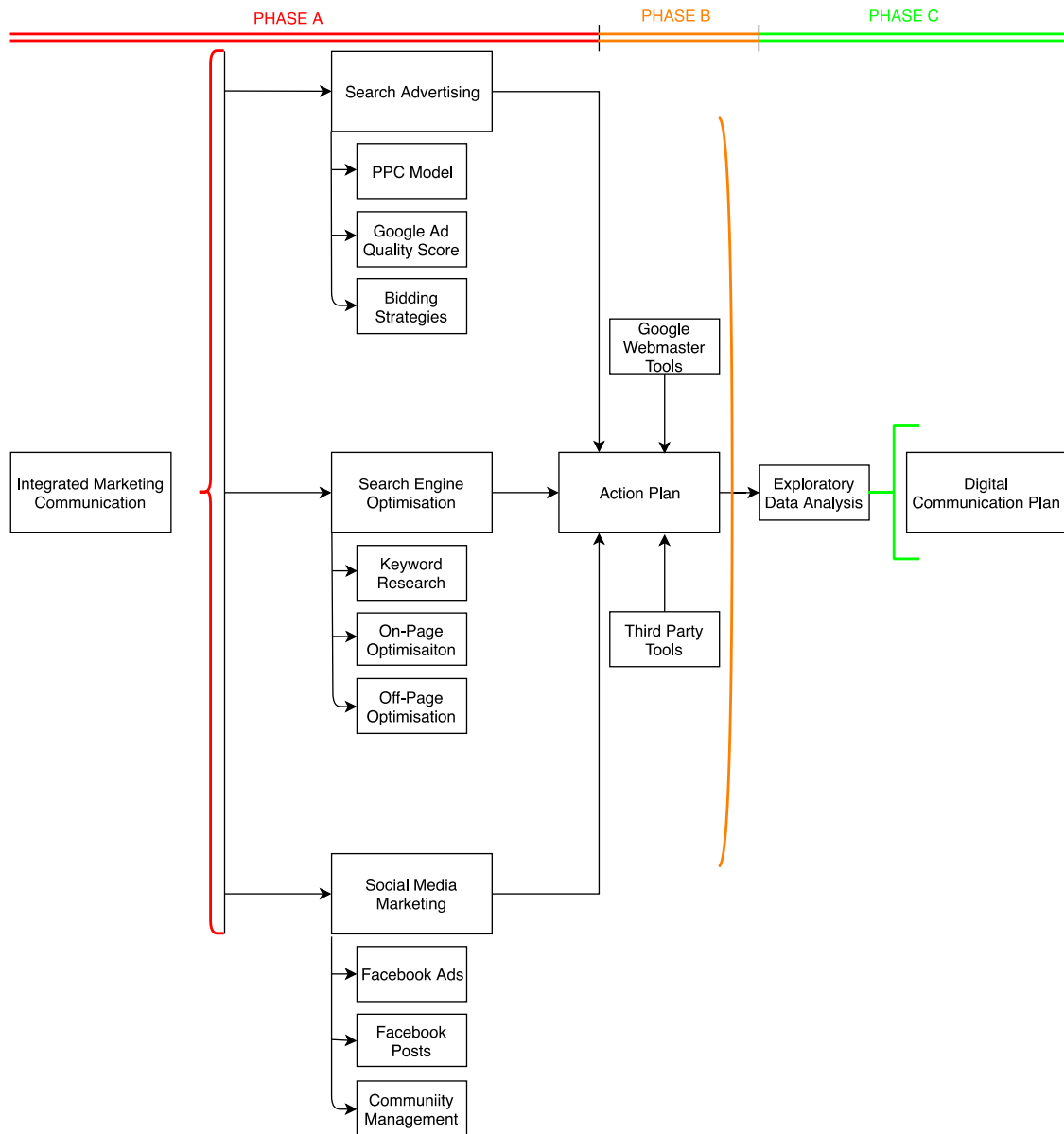
Considering the digital nature of the project, the methods of data collection and analysis involve a set of so-called “Google Webmaster Tools” – digital tools designed by Google to measure the performance of the website and craft online adverts. Additionally, some third-party digital tools are used to measure the progress related to SEO activities.

*Specifically, the toolkit includes: Google Keyword Planner, Keyword Keg, Google Analytics, Google Ads, Google Tag Manager, Small SEO Tools, RankTrackr.*

For the analysis of the collected data, an *Exploratory Data Analysis* approach is used, (Tukey, 1977). According to Saunders (2009), “*this approach emphasises the use of diagrams to explore and understand your data*”, (p. 428).

The data is presented along the criteria for evaluation of tools defined in the literature review. Specifically, the data is presented with an aid of bar charts to “*show the trend for variables*” – ranking positions for chosen keywords (in terms of SEO); and with a help of pie charts “*show the proportion of occurrences of categories or values for one variable*” – number of converted leads from the total pool of website visitors (in terms of search advertisement), (p. 430). Additionally, the data is presented with an aid of line graphs.

## 6.7. Action Framework



The Action Framework is subdivided into three phases overarching this master project.

1. Phase A:

Phase A is dedicated to extensive literature review aimed to point out the sources of solution to Tamea's marketing problem. Therefore, Phase A includes an overview of available marketing strategies and tactics of digital nature that are used to create digital communication plan through Integrated Marketing Communication, Search Engine Optimisation, Search Engine Advertising, and Social Media Marketing.

Specifically, named approaches are used in the following manner:

***1.a. From the side of Search Advertising:***

It is planned to employ pay-per-click model as it is the most feasible approach towards lead-generation; to craft relevant search ads that aim to satisfy two primary customer needs and which, thus, command high quality score – ensuring better reach to chosen customer segments and lesser costs; to use different bidding strategies, therefore, increasing the chances to generate higher number of leads throughout bidding cycles.

***1.b. From the side of Search Engine Optimisation:***

It is planned to conduct a data-driven keyword research with the purpose of discovering the most relevant to potential customer search terms and using them in the communication material; to optimise website pages with the most traffic-rich keywords discovered in the keyword research stage; to conduct a third-party back-linking campaign in order to position company's website as an authoritative source of information on the web.

***1.c. From the side of Social Media Marketing:***

It is planned to employ Facebook ads with the purpose of advertising Golden Visa units in order to generate leads from social network; to publish appealing and vivid visuals and descriptions of rental investment units, hence, attracting social network users to enquire; conduct a community management in order to inform potential customers on posed questions.

It is vital to highlight, that the area of Integrated Marketing Communication stands “at the root” of the Literature Review, as IMC is considered an overlapping and broad concept that incorporates all of the other strategies and tactics that are used in this Master Project.

## 2. Phase B:

Phase B is dedicated to the Action Plan. Phase B can be characterised as a longitudinal experiment that unravels within the Taking Action stage of Action Research spiral. Therefore, Phase B puts to practice all of the previously described strategies and tactics.

Phase B shall rely on Google Webmaster Tools and Third-Party Tools that are used for data capture and progress monitoring in the following manner:

Google Keyword Planner is used for the discovery of multiple search keywords. Keyword Keg is used for thorough examination of keywords based on search volumes.

Google Analytics is used for monitoring website traffic and user-related data. Google Ads is used for creation, deployment, and monitoring of search adverts. Google Tag Manager is used for deployment of conversion tracking on company’s website.

Finally, Small SEO Tools and RankTrackr are used for monitoring company’s ranking position on the search engine.

## 3. Phase C:

Phase C is a concluding phase that is dedicated to the analysis of the data deduced from actions in Phase B. Phase C is, therefore, makes use of Exploratory Data Analysis to group and present raw data in clearly understandable patterns and outcomes, and culminates with Epilogue to present a refined digital communication plan.

It is essential to stress, that the success of the action plan is dependent on the appropriate application of technology, and that the understanding of interplay between the tools and technical implications of each is vital. Nevertheless, marketing communication remains the core focus of this master project.

## 6.8. Chronogram

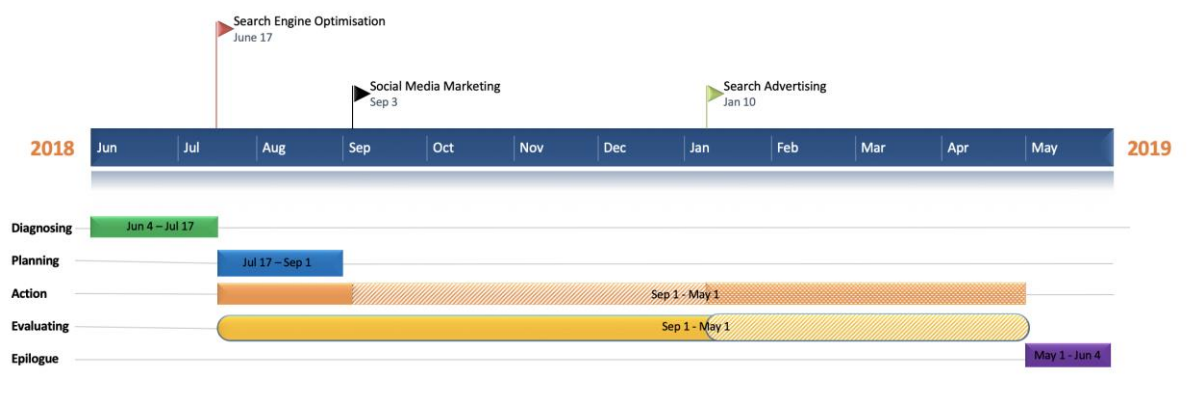


Figure 4: Chronogram (self-made)

As the project unravels in retrospective, the presented Chronogram illustrates the timeline spanning from 4<sup>th</sup> of June (start of the internship) until end of May – end of the internship.

Initial months are allocated to careful analysis of company's present state of marketing activities and associated problems that are presented in Problem Exposition. The following period of Planning is dedicated to formulating the Action Plan.

The Action and Evaluation stages are conducted simultaneously, since the technological nature of project allows (and demands) rapid implementation of changes based on daily statistics grasped with used tools.

It is important to clarify some conceptual points. The Action stage is subdivided into three sub-periods, each signifying the deployment of chosen communication tools. Specifically: Search Engine Optimisation activities are initialised on 17<sup>th</sup> of June, 2018; Social Media Marketing activities are initialised on 3<sup>rd</sup> of September, 2018. Search Advertising activities are initialised on 10<sup>th</sup> of January, 2019.

Evaluation of search engine optimisation is commenced on 17<sup>th</sup> of June, while evaluation of search advertising is launched on 10<sup>th</sup> of January. The evaluation of social media marketing is denied by top management due to low traction explained further in Epilogue.

Finally, Epilogue takes place during May, 2019 and aims to deliver a refined digital communication plan.

## **7. Marketing Communication Aspects**

This chapter presents an extensive overview of the communication message and its aspects related to Golden Visa acquisition and Rental Investment in Lisbon, that are conveyed to the target customers.

### **7.1. Golden Visa Guide**

It has been decided to use company's long-term experience in the Golden Visa to, therefore, unravel the process of Golden Visa acquisition with the purpose of informing customers and satisfying their needs.

Considering that the company operates in the real estate business, the focus of Golden Visa-related communication message is on:

a) explaining the process of obtaining Golden Visa through the purchase of real estate; b) portraying the benefits of Golden Visa in Portugal; c) unravelling the implications that investor has to consider; and d) explaining other investment options that lead to Golden Visa.

#### **7.1.1. Golden Visa Overview and Benefits**

To capture attention and generate interest from the reader, the guide starts off with displaying the core benefit of the programme – a scenario of receiving Portuguese residence and, eventually, citizenship for investment in different areas of the country.

In order to make matters easier for the reader, the guide provides a list of all possible Golden Visa investment options as well a table of contents, thus, encouraging further reading.

After a brief paragraph on Golden Visa statistics extracted from the SEF's website to portray the scope of the programme, the guide compares Portuguese Golden Visa to similar programmes launched by other European countries, therefore, putting Portuguese programme in a favourable light.

For instance, the guide mentions that the stay-period required to receive Golden Visa in Portugal is comparatively small and amounts to only (seven) days per year.

With the purpose of cementing programme's value in the reader's mind, the guide states that Golden Visa acts as visa-waiver for other European countries and lays great emphasis on the so-called option of family reunification – a possibility to extend the residency and citizenship on some family members that fall under listed criteria.

### **7.1.2. Real Estate Route**

To inform the customer without further time waste, the guide states that the main requirement to receive Golden Visa is to purchase real estate located on Portuguese territory in the value equal to or above €500,000.

Additionally, it is explained that there are no requirements on number of purchased units, and that there is an option to invest jointly, as far as each investor pools in at least €500,000.

It is also explained that Golden Visa can be acquired through the purchase of property in the value equal to or above €350,000. Although, there is a number of criteria applied to this investment level.

To provide a sufficient level of details, thus, conveying credibility and experience, the material explains two core criteria that initialise the second level of investment – that the property must be built more than 30 years ago and is located in a so-called urban rehabilitation area (e.g. Intendente, Cais do Sodre, Santos, Baixa, Alfama, etc. – most parts of the downtown).

The guide also explains the option to meet the fiscal requirement by adding the cost of rehabilitation works to the property price (in case if it is below €350,000).



### **7.1.3. Golden Visa Requirements, Application, and Documents**

With the purpose of exhaustively informing the customer, the communication material lists all official requirements imposed on the applicant. Specifically, the list of six requirements is revealed:

1. Hold real estate investment for at least 5 years.
2. Spend 7 days in the country each year.
3. Present a valid Schengen visa upon entry to Portugal.
4. Provide a clean criminal record.
5. Source investment funds from outside of Portugal.
6. Open a Portuguese bank account and obtain a tax number.

The last point is not necessarily a requirement, but is included in the guide to develop the clarity of the process and weed out possible questions from the customer.

Next to that, reader is introduced to the patterns of prolonging Golden Visa, that is – to necessity to re-apply three times in the course of five years.

In order to root future customer experience in a well-defined structure, the material continues to unravel the aspects of the application process. The guide explains four stages: online registration, visit to SEF with the purpose of submitting biometric data, the wait time from six to eight weeks, and the act of receiving Golden Visa residence card.

It is further explained which documents are required from the applicant to receive Golden Visa. The guide provides a list of six items that are necessary for successful applications. Moreover, the material provides estimates on the Golden Visa application fees that are calculated per one individual investor and per family of two, thus, relieving the customer from searching auxiliary information.

#### **7.1.4. Property taxes**

As the company lays emphasis on the real estate investment route, the guide also covers various property taxes that are related to the property acquisition and rentability.

The communication material provides an extensive overview of three taxes related to the purchase of Golden Visa property: “IMI” – immovable property tax; “IMT” – property purchase tax; and “AIMI” – wealth tax.

Additionally, to aid customers with planning ahead, the guide describes two other fiscal liabilities that Golden Visa investors faces after the purchase – capital gains tax on property sale, and tax on rental income.

#### **7.1.5. Other Investment Options**

Finally, with the purpose to communicate transparency and lack of business-related bias, the guide lists and explains other investment options that lead to Golden Visa acquisition.

Specifically, the guide mentions such routes as: creation of 10 new job positions, investment in research and development institutions, capitalisation of Portuguese companies, investment in institutions that strive to preserve Portugal’s cultural heritage, and an option of direct capital transfer.

To increase the conversion potential, the communication material includes call-to-action in the form of encouragement to visit the contact page and ask additional questions.

## **7.2. Rental Investment Outlook**

It has been decided to tap into customers' ongoing information need for investment opportunities in Lisbon by creating an Investment outlook that strives to satisfy given need.

Yet, considering that rental investment opportunities have to be assessed within the context of broader investment ecosystem (El-Asad, personal communication, 2019), the Investment outlook provides a bird's-eye view over the reasons to invest in Portugal.

The Investment outlook is aimed to inform the customer on the meta-layer of investment environment in the country to, therefore, encourage the investment and display company's understanding of broader image what leads to a more credible reputation.

As a result, the outlook touches following themes: Portuguese economy, Non-Habitual Residency programme, business in Portugal, Portugal's real estate market, and tourism.

### **7.2.1. Portuguese Economy**

The communication material starts off by providing some numbers on Portuguese economy as of 2017 – one of the best years for the country. Specifically, the reader is supplied with values on GDP growth rate, export to GDP ratio, export growth rate, GFCF growth rate, and unemployment rate.

To further build a positive impression amongst customers, the material provides the 2019 forecast for named values, as well as lists a number of multinational companies (Google, Mercedes, BMW, Siemens) that had already set or preparing to set up operations on Portuguese territory.

With the purpose of strengthening the favourable economic outlook, the communication material mentions the improvement in Portugal's S&P rating to BBB-.

### **7.2.2. Non-Habitual Residency Program**

To leverage one of the most attractive investment incentives, the communication material provides an overview of a so-called Non-Habitual Residency programme – an option to take on Portuguese fiscal residency in order to receive a tax break.

In order to inform the customer on related details, the outlook follows through with explaining the requirements for becoming a non-habitual resident and types of income that are eligible for a tax break, including real estate generated income.

Next to that, the material explains the difference in taxation level in case if Non-Habitual Residency programme is applied to Portuguese-sourced income.

To magnify the value of Non-Habitual Residency programme, communication material lays great emphasis on the duration of the program that spans over 10 years.

### **7.2.3. Business in Portugal**

With the purpose of portraying the attractiveness of the country on the global arena, the communication material provides Portugal's ranking on the 'doing business' criteria extracted from the report by World Bank Group.

Next to that, the outlook names well-known start-ups that were incorporated in Lisbon – Farfetch, Outsystems, and Talkdesk.

Additionally, to capitalise on the ease of doing business in Portugal, the material introduces the reader to 'Empresa na Hora' – a government incentive that allows to incorporate a company in less than an hour in one of the one-stop shops spread over the country.

In order to further establish the perception of Portugal as investment destination, the overlook mentions a number of large companies that operate in Lisbon area – Nestle, British Marionette, Uber, and Zalando.

#### **7.2.4. Portugal's Real Estate Market**

The decision to cover the market-related content in the second half of the overlook is motivated by the intention to convey a favourable investment environment that stands independent from the real estate market; thus, ensuring the customer in overall safety of his/her rental investment.

To communicate market dynamics and convey company's market knowledge, the material provides a concise and relevant descriptions of core real estate market aspects. The overlook covers the growth rate of prices, prices per square meter, total number of property transaction (in Q3 2018), as well their total value in €.

With the purpose of introducing the customer to rental prospect, the material stresses the fact that Portugal has some of the lowest prices for city-centre property in Europe, with Lisbon displaying rental yields between 4.5% and 6.7%.

Additionally, communication material mentions currently low interest rates.

#### **7.2.5. Tourism**

In order to provide further incentives for rental investment and country's touristic attractiveness, communication material mentions the fact that country had received Europe's Leading Tourism Destination award.

Next to that, the outlook provides statistics on the volume of tourism export currently standing at 12.6 million tourists with Lisbon holding a third of it – 4.41 million.

Additionally, it is highlighted, that Lisbon, amongst some other European cities, holds leading positions in overnight stays.

With the purpose of further cementing the positive perception of rental opportunities, the overlook stresses the increase in rates of hotel occupancy and average price per room.

### **7.3. News Articles Optimisation**

It has been decided to establish an uninterrupted flow of useful information that potential customers might be exposed to by regularly updating website's news section with relevant news in relation to Golden Visa programme and real estate market in Lisbon (and Portugal on the whole). Auxiliary benefit of creating and optimising constantly updated array of news articles is the visibility on the search engine that has a capacity to bring more leads.

The news articles are implemented in the following manner:

First, a relevant unit (piece) of information is discovered on the web. Second, the textual content of the article in question is copied and modified, that is – populated with target keywords related to Golden Visa and Lisbon real estate market. Third, articles are uploaded into company's Content Management System that displays articles on the website.

The overarching message and the intent behind news articles of both types is to inform potential customers on matters at hand that concern their two core interests.

A representative Golden Visa article typically contains excerpts from Portuguese news outlets covering legislative decisions on the programme taken during Portuguese parliament sitting; an overview of investment volume programme have accumulated since its incorporation; and a validation of programme promises provided by recent studies.

A representative real estate market article typically contains updates year-on-year comparison of domestic real estate prices extracted from third-party property-related resources; overview of average prices per square meter in Lisbon's downtown areas; and ranges of gross rental yields in the city of Lisbon.

Additionally, news section includes Lisbon-related articles that portray the benefits of living in Portuguese capital.

All articles are supplemented with the link to the original content to encourage readers to familiarize themselves with original source.

## **7.4. Properties and Development Pages Optimisation**

It has been decided to inform potential customers upon the visit to property or development page on the matters of Golden Visa qualification and suitability for rental investment. Additionally, the optimisation of properties and development pages serves the purpose of improving visibility on the search engine and driving the user to Golden Visa and Investment pages.

The process of optimising such product pages follows four stages:

1. List features of property in question and describe it in the favourable light, by stressing the availability of outdoor areas and quality of finishes.
2. List local amenities present in the neighbourhood and describe it in the favourable light by mentioning nearby landmarks.
3. Specify whether the property qualifies for Golden Visa, stands as promising rental investment, or suits for a permanent/holiday home purchase.
4. Populate the end copy with target keywords.
5. Include links to Golden Visa and Investment pages.

## **7.5. Search Advertisement Copies Creation**

It has been decided to use Golden Visa and Rental Investment phrasing in the creation of relevant adverts that are displayed on Google search engine.

The purpose of adverts' communication message is to, first – inform the potential customer on the primary benefits of Golden Visa programme; second – communicate the rental profitability of advertised investment product; and, third – appeal to potential customers' emotions and pursuits.

Below are the examples that are used to advertise company's website (first) and a company's microsite dedicated to rental investment properties (second).

**Lisbon Apartments for Sale | Golden Visa Portugal**  
 Ad [www.tameainternational.com](http://www.tameainternational.com) 91 112 2060  
 Discover finest Lisbon properties. Explore beautiful Lisbon neighbourhoods. Invest €500.000 and receive EU citizenship: extend it to family, live, work, travel in EU

<p><b>Golden Visa in Portugal</b>          EU Citizenship By Investment          Extendable to Family</p> <p><b>Lisbon Neighbourhoods</b>          Discover Lisbon Neighbourhoods          Best Places to Buy in Lisbon</p>	<p><b>Invest in Portugal</b>          Investment Advice          Top 10 Reasons to Choose Portugal</p> <p><b>Buying in Portugal</b>          Property Buying Process          Property Taxes in Portugal</p>
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Figure 5: Core website advert (source: Google Ads API)

**Portugal Property Investment | Lisbon Studios for Sale**  
 Ad [www.liberdadestudios.com](http://www.liberdadestudios.com) 91 112 2060  
 Get EU Citizenship by Investing €500.000 in Property. 4% Fixed Return. Rental Management. Discover a Hassle-Free Investment in Portugal. Obtain Golden Visa for Yourself and Family

<p><b>Golden Visa in Portugal</b>          EU Citizenship By Investment          Extendable to Family</p> <p><b>Lisbon Neighbourhoods</b>          Discover Lisbon Neighbourhoods          Best Places to Buy in Lisbon</p>	<p><b>Invest in Portugal</b>          Investment Advice          Top 10 Reasons to Choose Portugal</p> <p><b>Buying in Portugal</b>          Property Buying Process          Property Taxes in Portugal</p>
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Figure 6: Microsite advert (source: Google Ads API)

As it can be deduced, the first advert dedicated to the core website capitalises on a (potential) aesthetical appeal of Lisbon city, encouraging the searcher to follow the ad and land on the website. Additionally, the advert lays emphasis on the Golden Visa programme and its benefits.

On the other hand, the second advert leverages yields, the availability of rental management, and communicates stress-free investment opportunity. It also makes use of Golden Visa wording and benefits.

Both adverts include so-called ‘sitelinks’ (type of links that lead to specific pages on the website, that are covered in the technical part), that communicate an array of messages aimed to display company’s breadth of knowledge in real estate business.




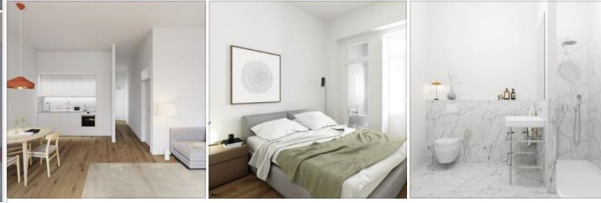


## 7.6. Facebook Advertising and Publishing

It has been decided to use Facebook social network for advertising of Golden Visa products and publishing of rental investment products and investment-related materials.

The essence of social media message is governed by the product-centred approach that prioritises product features, whilst appealing to customers' visual perception by providing available photos or 3D renders of properties.

Below are the examples that illustrate typical social media adverts and published posts.

<p><b>Tamea International</b> Published by Stas Konnov [?] · 3 September 2018 · 🌐</p> <p><b>Bright Two Bedroom Apartment with Plenty of Natural Light for Sale in Lisbon, Chiado</b></p> <p>123 m2 Spacious terrace Total of 3 bathrooms Built-in wardrobes Full kitchen appliance Privileged downtown location Area is rich in restaurants and cafés Close to public transport Excellent for Golden Visa and holiday home buyers info@tameainternational.com <a href="https://tameainternational.com/en/properties/tameapro638">https://tameainternational.com/en/properties/tameapro638</a></p>   <p><b>37,054</b> People reached</p> <p><b>12,118</b> Engagements</p> <p><a href="#">Boost again</a></p>	<p><b>Tamea International</b> Published by Stas Konnov [?] · 3 October 2018 · 🌐</p> <p><b>Comfortable Two Bedroom Apartment with Private Garden for Sale in Lisbon, close to Chiado</b></p> <p>Completion 2019 Air conditioning Private Garden Original façades and balconies Close to the downtown Neighbourhood is rich in restaurants, cafés and bars Balanced investment in both Golden Visa and short-term rent info@tameainternational.com <a href="https://tameainternational.com/en/properties/TAMEAPRO606">https://tameainternational.com/en/properties/TAMEAPRO606</a></p>   <p><b>216</b> People reached</p> <p><b>55</b> Engagements</p> <p><a href="#">Boost Post</a></p>
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Figures 7 & 8: Social media advert, left, social media post, right (source: Facebook)

As it can be deduced, both approaches to social media are aimed to display product. Nevertheless, the purpose of presented communication message is to point out the relationship between the product and one or both primary information needs that communication strategy is aimed to satisfy.

In addition, social media serves the purpose of disseminating auxiliary investment-related material that either educates or entertains the customer.

For instance, several optimised news articles that cover material related to real estate market are republished on the company's social media profile in order to inform and educate the customer on continuous growth of prices.

On the other hand, one of the promotional videos filmed exclusively for company's Brazil event is republished on the company's social media profile to showcase appealing views over São Jorge Castle and Tejo river, thus, entertaining and encouraging the customer to sign up for event.

## **8. Technical Aspects**

As this is marketing-oriented master project, the full overview of technical aspects is presented in the Appendices. Below are the excerpts that are essential for the success of digital communication plan.

### **8.1. Search Engine Optimisation**

- Data-driven keyword research based on niche topics
- Data on monthly search volumes, keyword difficulty, and organic CTR per keyword
- Keyword refinement through mathematical model – Keyword Priority Formula
- On-Page Optimisation
- Outsourcing of Off-Page optimisation campaign

### **8.2. Search Advertising**

- Buying Intent-driven keyword research
- Semantical synergy between search term, ad copy, and landing page
- Geographic, demographic, and psychographic targeting
- A/B split testing with SKAG (Single Keyword Ad Group)
- ‘Maximise Clicks’ automated bidding strategy during A/B split testing
- ‘Maximise Conversions’ automated bidding strategy during multi-keyword campaign

### **8.3. Social Media Marketing**

- Geographic, demographic, and psychographic targeting
- Usage of built-in audiences
- Technology-based targeting: operating systems and web-browsers

## **9. Assessment**

This chapter aims to provide a concise, yet exhaustive overview of results following the implementation of approaches along the criteria pointed out in literature review. Specifically, the data is presented around the points of Coverage, Contribution, and Cost.

Referring back to the literature review, the named criteria stand for following concepts:

Coverage – the measure of communication tool’s capacity to reach target segments. In quantifiable terms, Coverage measures the proportion of the target segment(s) that is exposed to the marketing communication transferred through this tool.

Contribution – the measure of communication tool’s effectiveness to invoke a desired response. Extrapolated on the project’s objective, Contribution is the measure of each tool’s capacity to generate leads on the corresponding touch-point.

Cost – a self-explanatory measure of communication tool’s financial costs.

Following the manner of Exploratory Data Analysis, the data is presented in visual way by the means of bar charts, line charts, and pie charts in order to map out the most important insight.

### **9.1. Search Engine Optimisation**

In order to render object-specific insight from the collected data, it is necessary to unravel the ranking positions – Search Engine Optimisation-specific KPI – that serve as predecessors.

Considering 10 target keywords that are employed for the purposes of content creation, only six out of them have improved in terms of ranking position on the search engine results page.

Namely: ‘Lisbon Apartments for Sale’ improved by 6 positions from 30 to 24; ‘Lisbon Property for Sale’ improved by 15 position, from 59 to 44; ‘Property for Sale in Lisbon’ improved by four positions, from 51 to 47;

‘Golden Visa Property’ improved by 36 positions, from 74 to 38; ‘Golden Visa Lisbon’ improved by eight position, from 16 to 8; finally, ‘Golden Visa Portugal’ improved by seven positions from 42 to 35.

A particular interest represents ‘Golden Visa Lisbon’ – the only keyword from the set that progressed into the first page of Google:

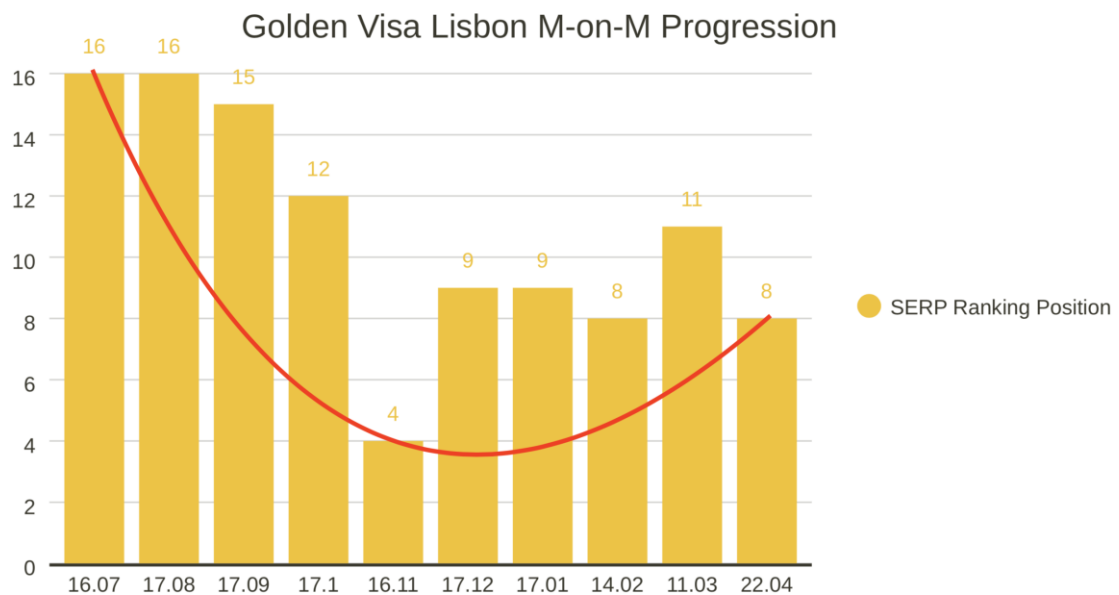


Figure 9: ‘Golden Visa Lisbon’ Progression (self-made)

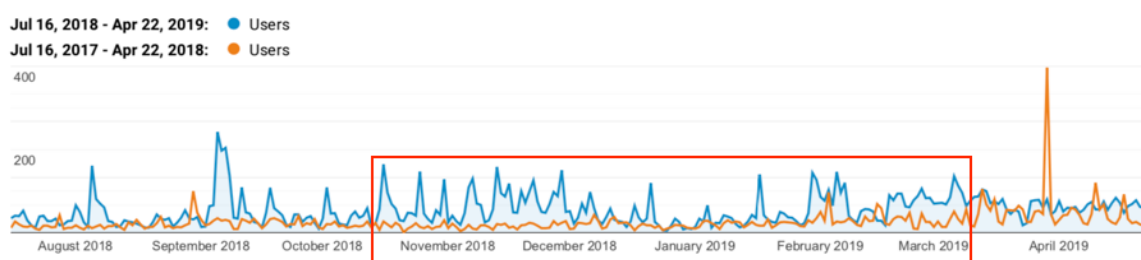


Figure 10: Traffic Comparison and Impact (source: Google Analytics)

The upper period during which ‘Golden Visa Lisbon’ had been commanding positions on the first page falls in the range between 29<sup>th</sup> of October, 2018 and 1<sup>st</sup> of March 2019 with an alternating success.

Nota bene: the period is not fully represented on the Keyword Progression figure, as it is decided to render the data on monthly basis, instead of daily values on which it has been measured throughout the duration of this project.

Triangulating this insight with the company’s website traffic, one can notice the solid traffic pattern occurring during the period (excluding January holiday dip), that exceeds *average* traffic values (neglecting spikes caused by newsletter) present on the figure.

Nevertheless, other target keywords with improved positions did not progress into the first page:

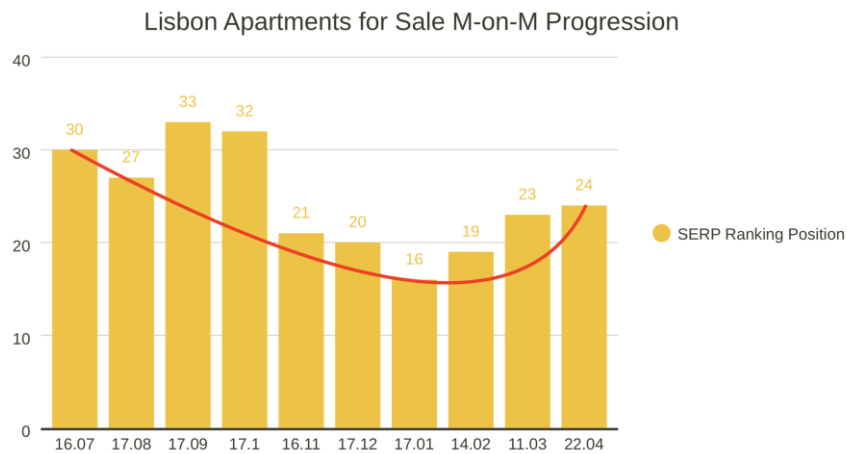


Figure 11: ‘Lisbon Apartments for Sale’ Progression (self-made)

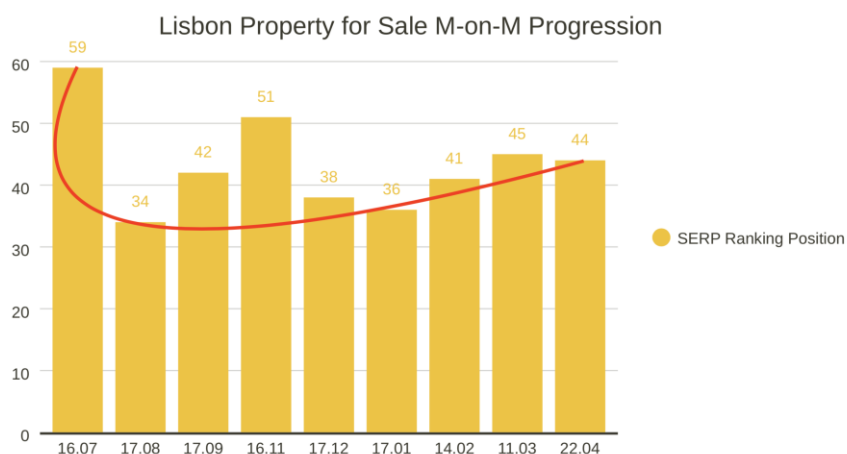


Figure 12: ‘Lisbon Property for Sale’ Progression (self-made)

For the full overview of target keywords progression please address the appendices (n).

As a result, it can be deduced, that first page position for primary customer need keyword corresponds with an increase of website visitors that carry a conversion *potential*, thus, qualifying search engine optimisation along the criteria of Coverage.

In quantifiable terms, the positive impact of commanding first page positions accumulatively brought 1332 users of which **1207** new and 125 returning, further cementing the capacity of search engine optimisation to drive website traffic. Additionally, the overall effectiveness of Search Engine Optimisation in relation to generating website traffic is visible on figure 9, with overall traffic volumes for the same time interval presented year-on-year: blue for 2018-2019, orange for 2017-2018.

Therefore, the value of **1207 new users** is used to measure Search Engine Optimisation on the criterion of Coverage.

Nevertheless, comparing the provided ‘organic traffic’ values to the overall influx of 5,107 users during that period (of which 4847 new and 260 returning), it is noticeable, that search engine optimisation’s impact corresponds only to **26%** of overall traffic.

Moreover, according to internal Customer Relationship Management system the object-related value of Search Engine Optimisation amounts to only 2 leads, 1 of which had been qualified and progressed into the client stage.

As a result, the value of **1 qualified lead** is used to measure Search Engine Optimisation on the criterion of Contribution.

In relation to Cost, it is vital to highlight that Search Engine Optimisation costs revolve solely around Off-Page Optimisation – a back-linking campaign outsourced to the third-party freelancer, as On-Page optimisation does not require financial inputs. Apart from a monthly subscription for a rank tracking tool in the value of €9 (€108 for the duration of the project), the incurred costs for Search Engine Optimisation constitute €350.

Therefore, the total cost of Search Engine Optimisation activities stands at **€458**, that is used to measure Search Engine Optimisation on the criterion of Cost.

## 9.2. Search Advertising

The performance of Search Engine Advertising had been sampled during one-month multi-keyword campaign and is presented below.

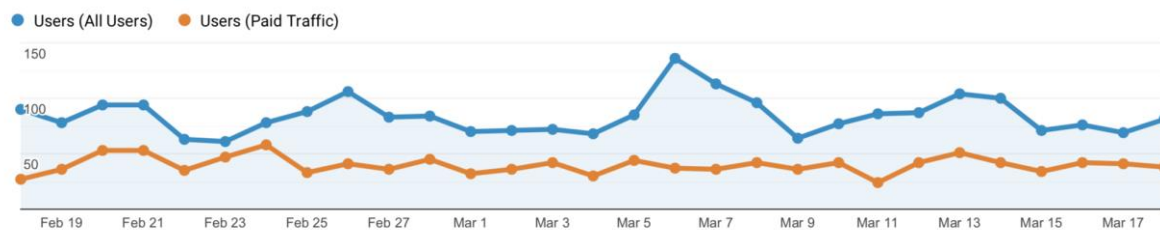


Figure 13: Traffic Breakdown (source: Google Analytics)

Rendering 52% of the overall traffic during that month, the ad campaign had yielded 1,260 incoming users, **1,106** of which were new.

The adverts were configured along two target keywords – ‘Lisbon Apartments for Sale’, ‘Apartments for Sale in Lisbon’, and a range of auxiliary keywords. For two named target keywords adverts had received and maintained Ad Quality Rank of 9/10, whereas for the rest of keywords ad copies fell between 7/10 and 9/10.

Considering the industry average Click-Through-Rate of 2.03%, the campaign exceeded the benchmark by threefold, commanding Click-Through-Rate of **6.17%**.

It is also important to highlight the auxiliary benefit of Search Engine Advertising – the capacity to drive website impressions. Throughout one month of multi-keyword campaign, the website adverts had been showcased to 20.4 thousand searchers.

The value of **1,106 new users** is used to measure Search Engine Advertising on the criterion of Coverage.



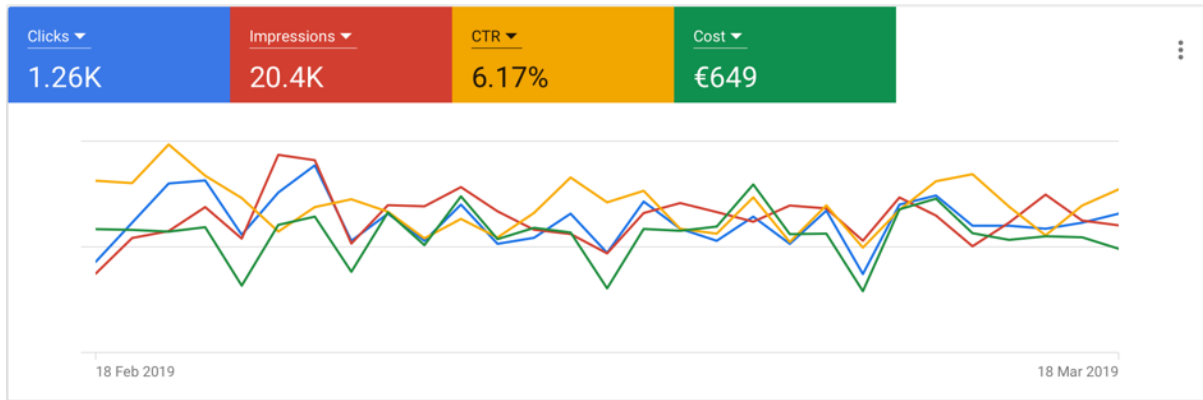


Figure 14: Campaign Overview (source: Google Ads)

In terms of object-related value, Search Engine Advertising had delivered the total of 10 leads irregularly spread over one-month period, 5 of which had been qualified and progressed into the client stage:

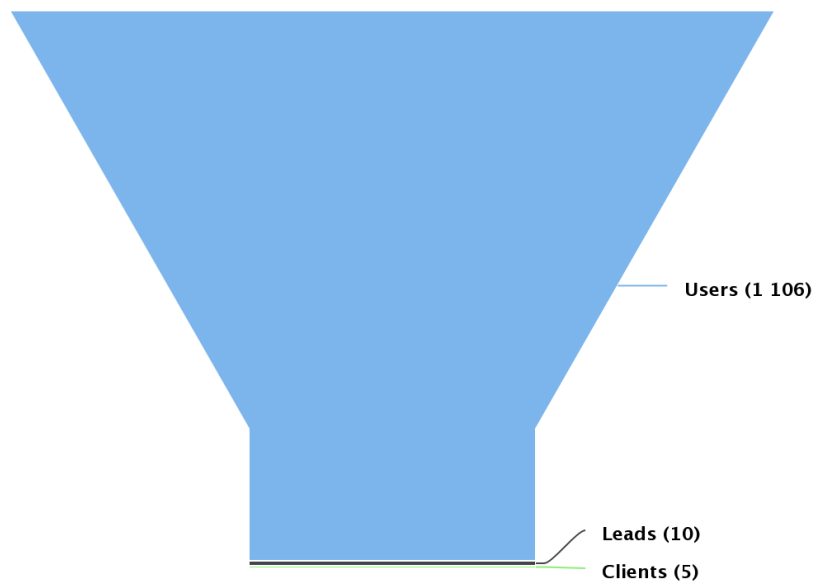


Figure 15: Conversion Ratio (self-made)

In terms of percentage values, the proportion of acquired leads sits at 0.9% out of 100% of users pool. In the meantime, the proportion of converted leads amounts to 0.4% out of 100% of users pool.

Additionally, it is vital to stress that one of the converted leads is a seller, thus proving the potential capacity of Search Engine Advertising to fit into company's double acquisition cycle.

Nevertheless, the cost of Search Engine Advertising constitutes **€649** – amounting to €129.8 per one qualified lead.

As a result, values of **5 qualified leads** and **€649** are used to measure Search Engine Advertising on criteria of Contribution and Cost.

### **9.3. Social Media Marketing**

Despite the fact that evaluation of Social Media Marketing was denied by top management due to low traction, it is essential to unravel the values for Coverage, Contribution, and Cost in order to a) justify the denial of this communication tool and b) measure the communication tool in perspective against two other approaches.

Social media advertising (excluding the organic values for sample Facebook post) accumulated the total of 37,440 impressions and 7,165 engagements.

The values and types of engagement are following: **414** link clicks, 6,578 photo clicks, 22 page likes, 32 comments, and 11 shares.

The sample chosen to analyse the values of social media posting is comprised by 10 posts handpicked by criterion of capacity to represent the full breadth of rental portfolio.

In aggregation, the sample rendered 1,681 impressions and 371 engagements with the following values and types: 122 photo views, **22** link clicks, and 166 other clicks (clicks on page title or clicks on “see more”).

As a result, the aggregated value of **426 links clicks** (treated as website visits) is used to measure Social Media Marketing on the criterion of Coverage.

Despite promising impressions and engagement metrics, the communication tool did not yield any object-related value, scoring *0* in terms of lead generation.

As it was discovered, the primary reason for lack of planned impact is the absence of representatives from the target segment on social network in question. Additionally, the majority of consumers exposed to the marketing communication expressed a negative attitude to the product and service in the form of comments.

Taking into account such unfavourable development of events, the approach of Community Management was abandoned due to the lack of leads and enquiries.

As a result of such underperformance, it was decided by the top management to discontinue monitoring of Social Media Marketing impact and stop exercising Social Media Advertising to avoid further damage. Yet, it was decided to maintain the activity on the social network for brand visibility purposes.

Considering that publishing on social media does not require financial input, the isolated costs of Social Media Advertising amounted to *€50,42*.

Hence, the values of *0 generated leads* and *€50,42* are used to measure Social Media Marketing on the criteria of Contribution and Cost.

#### **9.4. Comparative Analysis**

In order to draw concrete conclusions on the effectiveness of chosen communication tools, it is necessary to conduct a comparative analysis based on three criteria presented in the literature review.

Therefore, the table below evaluates the covered communication tools to render a numerical representation of differences.

	Search Engine Optimisation	Search Engine Advertising	Social Media Marketing
Coverage	1207	1106	426
Contribution	1	5	0
Cost	€458	€649	€50,42

Figure 16: Communication Tools Comparison (self-made)

As it can be deduced from the comparative table, Search Engine Advertising produced most value in terms of lead-generation, followed by Search Engine Optimisation, and Social Media Marketing.

Additionally, dissecting the costs, Search Engine Advertising comes across as the most expensive tool, yet, analysing the expenses through the prism of Cost-Per-Acquisition, it is clear that Search Engine Advertising is three times more cost-efficient than Search Engine Optimisation: **€129,8** against €458 (€649/5).

Coming from the side of Coverage, the surface value of Search Engine Optimisation and Search Engine Advertising sits at comparatively same level.

Nevertheless, considering the fact that traffic accumulated by Search Engine Optimisation had been channelled in the course of four months (from 29<sup>th</sup> of October, 2018 to 1<sup>st</sup> of March 2019), the actual value is degenerated to **≈ 302 users** (1207/4), coming under Social Media Marketing (whose lion's share of user build-up is represented by one-time advert).

Despite the lowest Cost and comparatively acceptable Coverage, Social Media Marketing proved to be the least performing communication tool in terms of lead-generation.

As a result, chosen communication tools are graded in the following manner:

Search Engine Advertising	Search Engine Optimisation	Social Media Marketing
+++	++	+

Figure 17: Communication Tools Comparison (self-made)

## 10. Continuous Improvement

This chapter aims to produce a refined solution to the company's problem of low online visibility and render a defined digital communication plan with the purpose of lead generation.

### 10.1. Online Presence Improvement

Considering the alternating impact of Search Engine Optimisation, Search Engine Advertising, and Social Media Marketing, it is advised to the company to *improve online presence* in the following manner:

#### 10.1.1. Search Engine Optimisation

As a result of search engine dynamics and information demand fluctuations, it is necessary to conduct a regular keyword research aimed on the discovery and further application of search terms relevant to target segments.

It is essential to combine and triangulate the content overarching both customers' primary needs (Golden Visa programme and rental investment in Lisbon) in order to gain and maintain high ranking positions on search engine results page.

As a result, Tamea International must continuously refresh and publish *optimised* content related to Golden Visa legislation, Golden Visa statistics, and third-party Golden Visa overviews in the form of News Articles.

The company must proceed in the same manner in relation to News Articles covering Lisbon real estate market content. Namely, it is advised to refresh and publish content related to property prices, year-on-year prices dynamics, and rental yields in various areas of the city.

Following News Articles optimisation, the company must establish a continuous process of optimising property and development pages due to the frequency of their circulation on the website.

Due to the fact that *regular* publishing of optimised content acts as a key driver of improving ranking positions on search engine results page, the optimisation of frequently published pages is essential.

### **10.1.2. Search Engine Advertising**

Capitalising on the capacity of Search Engine Advertising to drive website impressions, it is vital to run regular low-cost advertising campaigns aimed on showcasing the website link on search engine results page.

The low-cost adverts must be crafted with the consideration of search terms relevant to the target segment, and thus, advertising-related keyword research must be done on the regular basis.

Additionally, in order to magnify the effect of brand exposure and online visibility it is highly recommended to run adverts on the same keywords for which company had obtained ranking positions on the first page of the search engine.

### **10.1.3. Social Media Marketing**

Taking into account the lack of Social Media Marketing capacity to generate substantial online visibility without resorting to payed means, it is still suggested to exercise social media publishing as an auxiliary measure.

Specifically, it is advised to publish content about new developments suitable for short-medium- or long-term rental investments as such posts have the highest capacity amongst other types to attract users to the website.

In order to mitigate potential brand damage and the scenario of decreased visibility as a result, it is strongly advised to retreat from social media advertising and focus solely on social media publishing and community management in case of incoming leads and enquiries.

## **10.2. Lead Generation**

Taking into account drastic differences between each tool's capability to generate leads on given touch-points, it is advised to structure the future application of digital communication plan in the following manner:

### **10.2.1. Search Engine Optimisation**

Considering the fact that first-page ranking positions on search engine results page had been obtained due to the content-heavy Golden Visa guide, it is essential to treat the Guide as a kernel of future lead generation through Search Engine Optimisation.

Specifically, it is vital to channel the incoming traffic from property and development pages, and news pages towards the Guide in order to direct users to the highly-converting page. For such purpose, the means of internal linking (please address the extended technical part in the Appendix 4) must be employed.

It is highly recommended to initiate a repeated back-linking campaign outsourced to third-party freelancer, as the higher number of back links correlates with higher ranking positions on search engine results page. Specifically, it is imperative to target links on the Golden Visa Guide page in order to magnify On-Page and Off-Page optimisation effects and ensure consolidation of ranking positions.

Moreover, it is advised to distribute Golden Visa Guide amongst Golden Visa clients that are converted from other sources in order to ensure lead nourishment and increase the chances of conversion into buyers.

Next to that, the identical approach has to be taken in regards to Rental Investment Outlook page. The traffic from frequent, auxiliary pages must be channelled to the page that commands high number of back links.

Lastly, it is essential to update both content-heavy pages with potential new niche topics discovered through keyword research, (please address the technical part, Appendix 4).

### 10.2.2. Search Engine Advertising

Capitalising on Search Engine Advertising improved capacity to generate qualified leads (1:2), it is essential to position this communication tool at the centre of future application of digital communication plan.

It is strongly advised to run uninterrupted ad campaign that is optimised in the following manner:

Raise the bids on running adverts in specific locations proven to be the source of highly qualified leads. Namely, it is suggested to raise bids in Lebanon, Canada, South Africa, and United States of America.

Next to that, it is highly important to re-apply best performing ad copies for the purposes of future ad campaigns. Specifically, it is advised to filter out those adverts that brought *qualified* leads and use them in future multi-keyword campaigns.

It is vital to lay the emphasis on keywords with highest Ad Quality Rank. It is strongly advised to focus on following keywords: 'Lisbon Apartments for Sale', 'Apartments for Sale in Lisbon', 'Portugal Lisbon Real Estate', 'Houses for Sale in Lisbon Portugal'.

Additionally, in order to ensure an appropriate reach and potential lead acquisition from outside of target segments, it is suggested to make use of following keywords: 'Property for Sale Portugal', 'Portugal Houses for Sale', 'Flats in Portugal', 'Condo for Sale in Portugal', 'Portugal Real Estate', 'Lisbon Real Estate', 'Real Estate Portugal'.

Finally, with the purpose of improving the potential reach, it is advised to set up adverts display to users whose browsers are set to following languages: English, German, French, Spanish, Italian, Dutch, Portuguese, Arabic, Hindi, and Malay.



### **10.3. Concluding Overview**

Considering the presented points of the future digital communication plan, it is valid to conclude the project and present the most vital guidelines that shape the progress of future applications.

Provided the experimental nature of the project and its unorthodox, innovative approach towards lead-generation in exceedingly traditional industry of real estate, the devised strategy brings fresh view onto real estate marketing and subtly challenges the referral model of customer acquisition.

The provided solution proves that even traditional industries can benefit from technology- and data-driven design of marketing communication.

The unravelled experiment clearly illustrates, that in the domain of real estate and amongst other employed digital communication tools, Search Engine Advertising stands as the most prominent in terms of lead-generation. Moreover, Search Engine Advertising yields not only high number of leads, but also renders their quality, lifting off substantial work from the shoulders of real estate consultants.

It is, thus, stressed that Search Engine Advertising must not only be incorporated into client's digital communication plan, but should be accepted as a common practice in (Portugal's) real estate industry due to its capacity to supply buyer- and seller-type leads to real estate agencies and deliver de-facto qualified clients.

Therefore, Tamea International must focus the lion's share of its future marketing efforts on online advertising.

The project laid a great emphasis on Search Engine Optimisation, yet, as the experiment had proven, Search Engine Optimisation does not perform at the same level with Search Engine Advertising.

Nevertheless, it is argued that Search Engine Optimisation still acts as a great leverage of marketing communication due to its ability to improve web-exposure and, though limited, still present capacity to generate leads almost without financial input.

Additionally, even though a simple hypothesis that falls out of the scope of this project – it is valid to assume that conversion level of Search Engine Advertising might not have been achieved without the presence of helpful, informative, and optimised content on the website.

As a result, Tamea International must continue applying Search Engine Optimisation to maintain a desirable influx of website visitors and generate leads.

Coming from the side of Social Media Marketing, an acute reader might have noticed that Social Media Marketing had not fulfilled desired expectations and posed itself as fiasco in terms of the real estate market environment.

The failure to cater to the planned outcome is rooted in the absence of target segment(s)' representatives on the given touchpoint. As a result, such a mismatch lead to another mismatch between communication receiver and the product, what, in its turn, had led to customer rejecting the communication and expressing negative attitudes.

Therefore, Tamea International must discard any future Social Media Marketing activities, except a default social network posting that aims to maintain an acceptable level of activity on social media.

Drawing a bottom-line, it is evident, that the project attempts to reinvent the approach to marketing in real estate industry. Though successful in most of its parts, the experiment lacks clarity in terms of future scale and applicability outside of Lisbon real estate ecosystem.

## **10.4. Contributions to Marketing and Management**

The core value of the project to the domains of marketing and management is a prominent example of upcoming shift from traditional methods to technology- and data-driven solutions that command the contemporary marketing practice, that has yet to make its way into academia.

The project had never attempted to deny the traditional ways of marketing communication, but rather build on top of them, supplying the necessary Integrated Marketing Communication core – today’s marketing mantra – with new tools and methods.

Without rejecting the value of creativity in marketing, the project strives to bring clarity and concrete, almost scientific approach to marketing and management decisions, to decorate the traditional practice with contemporary efficiency, and leverage technology to the same level of recognition that payed to traditional tools.

Building on relevant literature and conducting its own experiment, the project acts as one of the seeds planted into modern marketing systems by digital practitioners; a seed that is about to grow into well-rounded marketing discipline that breaks away from a mere “hot topic” of digital marketing.

The final takeaway and input into marketing and management fields is a bright illustration of overarching impact of technology on even conventional, long-established industries. The outcome is neither a denial of new ways, nor the replacement of old, but the winning combination of both views into one superior strategy.

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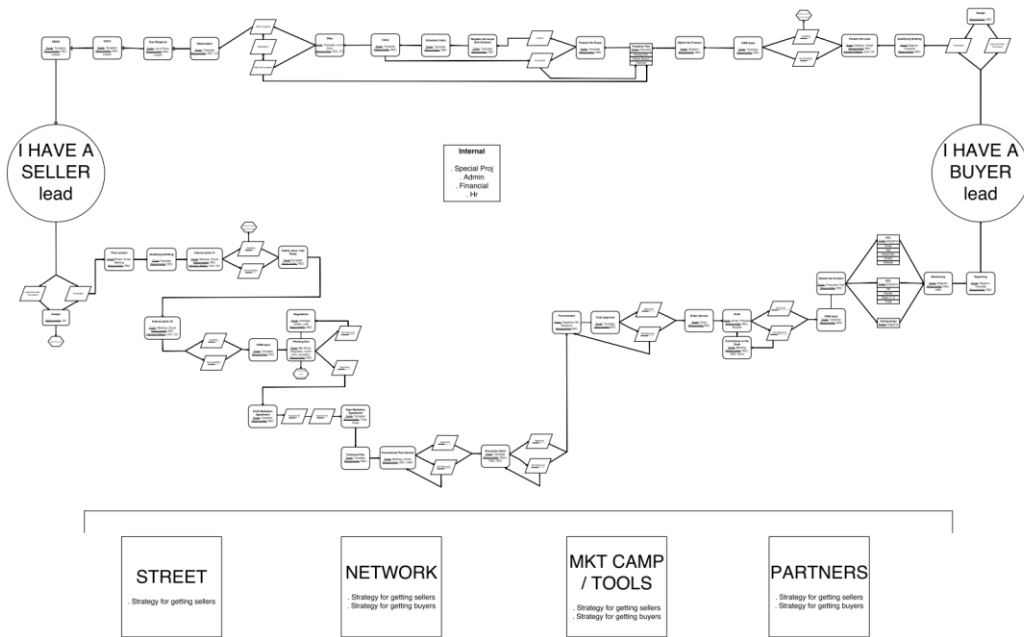
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## 12. Appendices

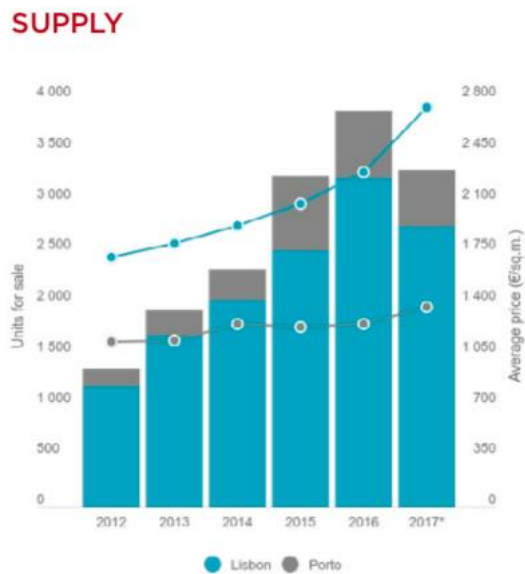
Appendix 1: Tamea's 360° Development (source: corporate brochure)





Appendix 2: Tamea's Lead Funnel (source: internal)

\*High resolution on disk



Source: SIR

Appendix 3: Decrease in Supply of Residential Property (source: SIR)

## **12.1. Technical Part**

### **12.1.1. Search Engine Optimisation**

As it was mentioned previously, the main purpose of search engines is to return a list of relevant pages for the search query made by the user. The relevancy, in its turn, is determined by comparing search term against the content of the pages in the search engine index.

Therefore, this section deals with technical implications of a so-called On-Page optimisation techniques used to improve the ranking of company's core website and a microsite through optimising content on the pages of those websites.

The sub-chapter is divided into two core phases necessary for successful implementation of SEO techniques. Phase number one is about Keyword Research, and phase number two is about actual content creation with the list of discovered, relevant keywords.

#### ***12.1.1.1. Phase 1: Keyword Research***

The cornerstone of successful search engine optimisation is a clear understanding of topics relevant to the target audience.

Before initialising the process of keyword research, it is important to map three types of keywords used in the search engine optimisation.

Head – a short, usually one-two words keyword phrase with high search demand on a daily basis. As a rule, strongly competitive, and usually acts as an overarching phrase describing the topic.

Body – a longer, up to three words keyword phrase located further along the curve of search demand; tends to be less competitive, drives less traffic, and reveals more details behind the search intent.

Long-Tail – long, four and more words keyword phrase located far to the right of the search demand curve. Has low competition, low search volume, and is highly specific.

Traditional keyword research starts with defining a list of *assumed* to be relevant terms and then using them on the website pages to rank high on the search engine.

Yet, this approach proves to be rather limiting, as it relies only on the human factor. In order to ensure a successful outcome, it is necessary to conduct *data-driven keyword research*.

Another progress block in this approach is that initial pool of ideas is limited, therefore, it is necessary to broaden horizon with specific brainstorm techniques and digital tools.

#### **12.1.1.1.1. Building a List of Niche Topics**

First step in the newly surfaced approach to keyword research, goes back to the meta level and attempts to gauge the diversity of customers' interests – build a list of *niche topics*.

The concept of niche topics is reverse-engineered from the concept of niche markets, and, portrayed in the form of different branches connected to the trunk of the tree – core topic/market.

Upon drawing a raw set of ideas, a certain way to deepen the idea pool is to run those initial search terms through *Google Suggest* and *Google Keyword Planner*.

Google suggest is a straightforward function of Google search engine, that, essentially, is represented by the list of 'searches related to [topic]' at the bottom of SERP. It is best when used for both core and niche topics.

*Google Keyword Planner*, on the other hand, is a sophisticated software built into interface of *Google Ads* – a digital tool for marketers to advertise on Google search network.

The main benefit of Google Keyword Planner, is that when running a keyword (topic) through the system, GKP returns an exhaustive list of related search terms, also known as Latent Semantic Indexing Keywords.

At its core, LSI keywords are not simply synonymic variations of core topic/keyword, but other various terms semantically connected to the input (core topic), which are drawn from historical search data Google collects (e.g. dogs → leashes).

Therefore, by running core topic through Google Keyword Planner, it is possible to discover other relevant terms customers are searching for as well.

In this meta stage of the keyword research, it is necessary to build five and more niche topics, which, ultimately, serve as a foundation for keyword groups used in content creation.

Once the list of niche topics had been created, it is time to move to the second stage – creating keyword groups and generating more keywords.

#### **12.1.1.1.2. Creating Keyword Groups**

Previously discovered niche topics (head/body keywords) must be used as *seeds* – keywords to generate more keywords from. It is the same principle of branching applied to niche topics, but now extrapolated on keywords, and done with different digital tools.

This step is of a tactical nature and addresses the second flaw of traditional, intuitive approach to keyword brainstorming – it relies on data.

The digital tools used in this step deal with two functions. The first is generating more keywords from the seed based on their synonymic variations and semantically connected terms. Second is capturing specific metrics eventually used to evaluate and refine the raw set of search terms with a ***‘Keyword Priority’ Formula***.

The tools for *generating keywords* are: Keywordstool.io, LSI Keywords, Google Keyword Planner.

The tools for *gauging metrics* are: Keyword Keg, MozBar.

The process of generating more keywords and grouping them is relatively straightforward, as most of those tools work in pairs. The initial step is to run the seed through the keyword-generating tool.

Upon receiving the output, it is vital to weigh the potential based on monthly search volume. Therefore, the received list is fed as an input to Keyword Keg that returns an identical list, but with volume of monthly search queries per keyword.

In the end of the initial step, it is necessary to weed out keywords with no to very little potential: those with monthly search volume of less than 100 queries are left behind.

The second, evaluating step, involves several other important metrics that are explained further.

To make it *as close as possible* to data-driven decision, it is vital to incorporate following variables:

***Keyword Difficulty*** – Based on the median Page Authority of first 10 results of SERP.

***Organic Click-Through-Rate*** – Based on the difference between *nominal* value of ‘pure’ Click-Through-Rate and Google Ads Click-Through-Rate.

***Importance*** – A purely subjective metric derived from the perception of relevance of given keyword to business.

### **12.1.1.1.3. Keyword Difficulty**

***Page Authority*** was originally designed by Moz SEO agency (2016), to evaluate the relevance of a given page in Google index to other pages for a particular search query. In combination with Domain Authority, Page Authority was a signal of which website will eventually end up on top of SERP.

Therefore, the *median* of Page Authority values of first 10 results is a signal of how much authority the websites ranking for a particular search query have on average, and, thus, is a representation of how difficult it will be to rank for a chosen search term.

The MozBar tool designed by Moz provides metrics on Page Authority of first 10 results on SERP, and by looking at *result number four*, it is possible to gauge (*roughly*) median value of first SERP Page Authority and use it in the mathematical model.

#### **12.1.1.1.4. Organic Click-Through-Rate**

*Organic Click-Through-Rate* is a measure used to understand the share of users who clicked on any SERP result from the total pool of users who made a particular search query (Moz, 2016).

Unfortunately, the only tools that can extract such data are enterprise-level SEO tools, that are out of the budget for this project. Therefore, organic click-through-rate is deduced from other available metrics.

The core idea behind calculating organic click-through-rate is to assume the nominal click-through-rate of 100% – all of the users who performed a particular search query clicked on any of the returned results.

Yet, in reality, some of the traffic per keyword goes to Google Ads, so-called payed results. Another obstacle in this process is that it is possible to obtain only click-through-rate of the first ad position out of nine.

But, as Divecha (2013), states, the rest of payed click-through-rate equals 12,99%. Therefore, to deduce the organic click-through-rate, the following formula has to be applied:

$$100\% - (AWCTR_{p1} + 12,99\%) = OCTR$$

Finally, knowing the organic click-through-rate, it is possible to prioritise keywords with the help of Keyword Priority Formula.

### 12.1.1.1.5. Keyword Priority Formula

The *Keyword Priority Formula* had also been designed by Moz SEO Agency and became a foundation for their “Moz Keyword Explorer” tool.

Fortunately, Moz had revealed the mechanics of the tool (2016), and shed light on the mathematical operations performed by the software, therefore, providing an option to mimic the tool by using previously mentioned variables in Keyword Priority Formula.

At its core, the formula was created to provide an objective framework for choosing SEO keywords, as it is imperative to target keywords with highest traffic potential and lowest competition.

In total, the formula takes into four variables: *V* for monthly search volume, *KD* for keyword difficulty, *OCTR* for organic click-through-rate, and *I* for importance.

The formula envelops as following:

$$\sqrt{V} * (1 - KD/100) * (OCTR/100) * I = KP$$

The square root of volume is used on the monthly search volume in order to prevent “low-hanging fruits” – keywords with the highest number of searches per month – from flooding the pool of keywords under evaluation and ending up on the top of the list.

Nevertheless, the application of formula had proven that, in fact, the keywords with highest number of searches per month are also some of the most promising keywords out there. That has also been confirmed by Moz (2016).

The rest of variables are, essentially, modifiers that either carry a negative impact on the *Keyword Priority Index* (Keyword Difficulty) or positive (Organic Click-Through-Rate, Importance).

Keyword Difficulty is a negative modifier, since the higher median Page Authority is – the more difficult it is to rank for this particular keyword, and, therefore, the keyword has to be deprioritized.

Organic Click-Through-Rate and Importance, on the other hand, impact Keyword Priority Index positively:

The higher the Organic Click-Through-Rate is – the higher the chances of searchers clicking on the website are; whilst, the higher the Importance is – the higher the relevancy of website to the keyword is. Therefore, the keyword has to be prioritized.

#### ***12.1.1.2. Phase 2: On-Page Optimisation***

Essentially, on-page optimisation is the process of optimising the content of web pages with prioritised keywords.

It is imperative to clarify that the site content (that has to be optimised) also includes HTML structure of the website; from the SEO standpoint – some of the HTML elements are the most important ranking signals to the search engine.

Therefore, the “areas” of optimisation are presented in the order of *descending importance* along with necessary explanation of involved elements.

One of the most important on-page element is the Title Tag. Title tag is an HTML element that signifies the title of the page user is visiting. Traditionally, the text of the title tag is displayed in the browser tab of the page user is looking at.

From the SEO perspective, the importance of title tag comes into play because it is the first website-related element a user sees when performing a search query – title tag, that is name of the page, is located above the website’s URL in the SERP.

Therefore, including the target keyword ***right in the beginning*** of the title tag is vital.



Moreover, the target keyword (phrase) has to be written exactly as it was deduced from the keyword research phase, in a so-called *exact match* manner – the identical match between the search query and on-page keyword. Therefore, increasing the chances of making the website relevant for that particular keyword.

Next to that, the title tag has to be supported by another strong keyword deduced from research. Oftentimes, the target keyword is tightly interconnected with another keyword that is either semantically close or represents more general/specific or similar topic.

As a result, optimised title tag has to include both – the target keyword and the supporting keyword. One of the most common forms of interplay between keywords fits into the following pattern:

***Target Keyword: Supporting Keyword***

The supporting keyword must be a long-tail version of the target keyword used or its semantical variation.

Next highly important element of on-page optimisation is the URL of the page. It has to include the keyword pair used in the title tag. Nevertheless, sometimes title tags prove to be too long to include in the URL, since according to Google, the longer the URL the more relevancy it loses, (Dean, 2019).

In such cases only the target keyword must be used in the page's URL.

After optimising the title tag and the URL, it is vital to strategically place the target keyword in the actual text of the web page. The next most important ranking signal after URL, and the first that actually comes from within the page's content – is the HTML H1 heading element.

The heading of the page has to match the title tag and the URL (if applicable to the latter). It is important to highlight, that each web page must contain *only one* H1 heading, otherwise it will be regarded as spamming.

After this initial optimisation of core elements, comes the main part of on-page optimisation process – optimising the text of the web page.

One of the most prominent ranking signals to a search engine, is the presence of the target keyword in the first 100 words on the page. Therefore, it is imperative to include the target keyword in the first paragraph.

As the content of the page gets longer, it is vital to divide it in easily readable blocks with further headings – H2 and H3 HTML elements. The value of such approach comes less from the side of user-friendly page layout, but from optimising those headings with rest of the keywords from the keyword group(s).

If the Keyword Priority Formula has been applied correctly, it clearly maps out the priority of various keywords in the groups – in the decreasing order.

Therefore, the page has to be written with such order in mind:

If it is ***One Keyword Group*** page (page optimised with keywords exclusively from one group) – each subsequent H2 or H3 element has to include a keyword from the group in the decreasing order of priority.

If it is ***Multiple Keyword Groups*** page (page optimised with keywords from various groups) – each element has to include a ***target*** keyword from other keyword groups in decreasing order of priority.

Nota bene: of course, in practice it is not always possible to follow such pattern and stylistically, the content written in such a mechanical manner will end up being repulsive to the user. Nevertheless, it must be attempted to get to this order of content presentation as close as possible, and in worst-case scenario approach priority keywords early in the text, and only then move to less impactful.

The text has to be saturated with ***anchor links*** – *internal* hyperlinks that lead to other pages on the website. The underlying reason for this is:

On-page hyperlinks improve a so-called “crawability” of the website, since they stand as a strong signal to Google bots that the page “behind” the link is of high importance and, therefore, the bots will be more propensed to index this page faster.

Thus, it is essential to internally link high-importance pages on the website (those with high conversion rate or valuable content).

Finally, if there are any images on the page, it is necessary to optimise them as well. A so-called Alt Text – an alternative text describing the image has to be included inside HTML image tag.

### **12.1.2. Search Advertising**

This section deals with technical implications of running an ad campaign on Google search network with the purpose of lead generation.

As it has been explained in the literature review, the essence of search advertising revolves around bidding on search keywords and crafting relevant ads that are assigned a so-called Google Ad Quality Score – a measure of relevancy between created adverts and the chosen keyword.

In combination with advertiser's bid, the quality score determines ad's position in SERP as well as the real value payed per click. Additionally, the literature review also touches the mechanics of bidding auctions.

Therefore, similarly to Search Engine Optimisation, this sub-chapter is divided into two phases: the first is dedicated to implications of launching ads campaign, while the second covers various bid strategies that improve campaign's performance.

Before unravelling the following chapters, it is necessary to elaborate on mechanics of ad quality score assignment.

The underlying criterion for high Ad Quality Score is semantical synergy between three core elements: the search query, titles and descriptions of the ad copy, and the textual content of the landing page. As a result, all three elements have to use similar wording, or synonymatic variations, as well as convey one contextual message.

Ultimately, it is imperative to aim at creating ads with Ad Quality Score ranging between 7/10 and 10/10 as quality scores below provided range diminish the positive effects on ad's SERP and the actual value payed per click.

### ***12.1.2.1. Ad Campaign Launch***

Considering the interconnectedness between search engine optimisation and search advertising, it is essential to ground the future campaign on the research of relevant keywords. Although similar, keyword research for search advertising follows a different process that prioritises the intent behind search query.

#### **12.1.2.1.1. Keyword Intent**

The initial step in search advertising keyword research is to obtain a comprehensive list of keywords that carry a buying intent behind.

Google Keyword Planner must be used in this step to extract keywords that are present on company's core website.

It is advised to use company's core website as the source of keywords in order to comply with the requirement imposed by Ad Quality Score assignment.

Since there is no filtering mechanism installed in Google Keywords Planner, the obtained list includes keywords with different types of intent – neutral research queries, purely informational searches, and unrelated/branded terms.

As a result, and on the contrary to search engine optimisation keyword research, search advertising keyword research is based on the human factor, that is – a human ability to grasp the intent behind discovered search queries. Therefore, the obtained list must be filtered with the purpose of discovering buying intent keywords.

After the buying intent keywords are filtered, it is imperative to sort them by average monthly search volumes to, thus, prioritise keywords with more potential to bring converting customers. The resulting list of sorted buying intent keywords must be used in the creation of adverts.

#### **12.1.2.1.2. Adverts Crafting**

The second step in launching ad campaign is crafting ad copies.

A typical Google ad allows to display a URL to which the searcher is led after the click, up to two headings limited to 30 characters each, and up to two descriptions limited to 90 characters each.

Therefore, a typical ad copy must contain one target keyword that carries buying intent, and one target keyword that is related to customer's informational need in order to, on one side – ensure the match between the search query and the copy; and, on the other – ensure the match between the copy and the landing page optimised with relevant SEO keywords. The descriptions must follow the same principle.

Additionally, Google Ads allow the inclusion of extensions, that are: a callout extension – a phone number; and up to four sitelink extensions – links that lead to different pages on the website. Each sitelink extension contains a URL, a sitelink text limited to 25 characters, and two descriptions limited to 35 characters.

Sitelinks must direct customers to pages that satisfy their informational needs.

#### **12.1.2.1.3. Campaign Targeting**

The third step in launching Google ads campaign is to set appropriate to target audience settings.

Google Ads API allows various targeting options on the domains of location, demographics, and interests of the target customer. The chosen targeting settings follow the buyer persona that yields a foundation for this project:

- 21 target markets
- Males and females aged 38-55
- Interested in purchase of residential properties and usage of investment services

#### **12.1.2.1.4. A/B Split Testing**

In order to discover and capitalise on the best performing combinations of keywords and ad copies, it is essential to A/B split test various combinations with the help of so-called Single Keyword Ad Groups – SKAGs.

The mechanics of single keyword ad groups imply running different ad copies that are triggered by only one search query.

The following example describes the utilisation of single keyword ad groups: the advertiser bids on keyword “A” in order for the system to display ad 1, ad 2, and ad 3 to the searcher from the target audience in order to then point out which ad copy performed the best for that particular keyword.

The difference between single keyword ad groups and multi-keyword ad groups, is that in multi-keyword groups advertiser bids on several keywords in order for the system to display created ads.

The value of single keywords ad groups is in increasing the chances of future performance, by using best-performing combinations in the upcoming multi-keyword campaign.

*To utilise single keyword ad groups technique most effectively, it is vital to create one SKAG per each buying intent keyword discovered in the keyword research stage.*

#### **12.1.2.2. Bidding Strategies**

In order to ensure the best outcome, it is essential to start off with a bidding strategy that is appropriate to company’s goals. Google Ads API allows diverse approaches to automatic bid management, yet, it is vital to adapt the bid strategy depending on each step of campaign progression.

### **12.1.2.2.1. Bid Strategies**

Bid strategies that pose particular interest to this project are: Maximise Clicks and Maximise Conversions.

Maximise Clicks strategy is an automated bid strategy that allows Google system to control the bids in order to drive large volumes of traffic to the advertised website.

Maximise Clicks is predominantly utilised during initial stages of the campaign and should be capped – that is, a maximum cost-per-click limit has to be set. Otherwise, Maximise Clicks strategy disproportionately adjusts the bids what inflates cost-per-click.

Maximise Conversions is another type of automated bid strategy that employs machine learning and historical click-through-data. The purpose of Maximise Conversion bid strategy is to adjust bids in order to display the ads to the searcher with the most conversion potential.

### **12.1.2.2.2. Bid Strategies Adaptation**

Considering the differences between two presented bid strategies, it is vital to use them in a timely manner during two core stages of search advertising campaign.

Specifically, Maximise Clicks strategy must be used during the A/B split testing to bring in large volumes of traffic, thus, providing larger sample of visitors for testing the conversion potential of each keyword/ad copies pair.

On the other hand, Maximise Conversions strategy must be used together with refined, multi-keyword campaign that follows A/B split testing in order to magnify the conversion potential of selected keyword/ad copies pairs.



### **12.1.3. Social Media Marketing**

Technical aspects of social media marketing predominantly revolve around various advertising-related settings on the 'Facebook Ads Manager' platform.

Specifically, they introduce targeting options applied to reach the desired target audience.

Nota bene: considering the limited budget allocated to this project, not all targeting options are involved in advertising on social media. Therefore, only the essentials parameters are put to use.

It is necessary to lay emphasis on the synergy between available data on customer behaviour on company's website and the different targeting options on Facebook social network.

Google Analytics API allows to collect an array of multiple data points per each visitor that, ultimately, are used for targeting purposes on Facebook social network.

Therefore, the following data points are extracted from the company's website and applied to Facebook ad targeting:

- Top three cities of visitors' origin: London, Paris, and Lisbon
- Gender: males and females
- Age groups: 35-54 years old
- Interests: Air Travel, Property, and Luxury Goods
- Facebook access through: Mac OS, Windows 8, and Windows 10
- Facebook access through: Chrome and Safari

Additionally, following affinity categories must be appended to the settings in order to narrow down the message span: real estate investment trusts, luxury property, real estate developments, real estate investing, real estate entrepreneurship, and retirement.