

2008 NCSHA Award Nomination – Ohio Housing Finance Agency

Communications – Creative Media

Cost-Effective and Innovative Ways to Improve Strategic Relations and the Bottom Line

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Upheaval in the housing industry has propelled the Ohio Housing Finance Agency (OHFA) in a new direction that focuses on innovation and collaboration. As Ohio cities and towns found themselves at the epicenter of the foreclosure crisis, we recognized the need to be at the table with state and national policy makers and media outlets. We have been continually challenged to find cost-effective and innovative ways to increase Agency awareness and build stronger relationships with our partners and customers.

The foreclosure crisis created a distinct marketing challenge for the Agency. We needed to increase potential homebuyers' awareness about our programs, as our partners struggled to bring new buyers into the market during these hard times. In order to meet this challenge, we developed innovative strategies that utilized technology, outreach, and public relations to spread the word about our programs and services.

We explored traditional options, but found print, television, and radio to be costly solutions and the return on investment was difficult to measure. As a new method, we tested web advertising through the Columbus Dispatch, ColumbusRealEstate.com, and Google Advertising to measure the difference in results. The web advertising through the Columbus Dispatch and ColumbusRealEstate.com was far less costly than regular print ads, and focused on the number of impressions each ad received and the number of visitors who clicked on the ads. At the close of each advertising cycle, we could see exactly how many people viewed our ad and how many people took action by visiting our website.

Working with Google Advertising, we were able to expand upon these great cost savings by introducing targeted search ads that allowed us amazing flexibility. We were able to manage our account online, editing the ad content and our daily budget to drive volume to specific pages within our website based on the customer's interest area. Google Ads offered us the ability to choose our ad placement based on the search keywords that best related to our programs and services. After we saw the initial results of our first Google Ads, we worked with OHFA's Office of Information Technology to install Google Analytics on our website, and were able to track the traffic from our ads as well as other outside sources. Google Analytics helped us recognize where our customers were coming from and what content was most valuable to them.

In addition to our efforts in advertising, we have utilized social media to build better relationships with the media and our partners. We have used free services such as Google Alerts, Technorati, and Surchur to track mentions of the Ohio Housing Finance Agency and our programs in blogs. This has allowed us to be more responsive to our partners, offering them useful content for their blog readers. We have seen increased mention of the Agency and our programs because of this outreach.

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OHFA has encouraged staff to utilize new technology to serve our customers. We have established relationships with the media, legislators, and communications and marketing experts through Twitter. This microblogging site (posts are limited to 140 characters or less) allows us to establish a dialogue with contacts and build relationships within weeks that would have taken months or even years to cultivate through traditional methods. OHFA uses Twitter to update readers on the Agency's programs and to collaborate with other Twitter users on initiatives. We were able to work with NBC4 in Columbus on two stories recently because of our relationship on Twitter. One featured an Iraq war veteran and his wife who were able to use the Ohio Heroes program to buy their first home and the other featured our expanded second mortgage program to help qualified borrowers realize their dream of homeownership. NBC4 encouraged viewers to find out more about our Agency through their broadcasts and website, and we have been able to track over 162 visits to our website because of this collaboration.

OHFA has used cost-effective ways to create a stronger statewide presence in Ohio. The innovative strategies we are using are easily replicable by other state Housing Finance Agencies. Many Web 2.0 and social media services are free and require only a staff member's time to set up and monitor necessary accounts. Google Alerts can be used to track news about an agency in traditional media, as well as blogs. Technorati and Surchur are additional tools that monitor not only blog mentions, but also photos, videos, and other things that may be posted online related to the Agency. Google Analytics is another free tool that provides a comprehensive picture of an organization's web visitors. This requires a web designer to insert a small piece of coding to each web page, but will then provide you with everything from the visitor's location to the site that referred them and how long they spent on your site.

Twitter accounts are something that can be used in a variety of different ways, but we have found it most useful to have multiple staff members with individual accounts based on their area of expertise. This way, we can build meaningful partnerships, such as a reporter who can build a relationship directly with the staff person that they would work with on a story. Twitter provides a search function to help users find contacts that are of interest to them and their organization. We utilize Twitter and blog searches to find contacts and build relationships online, but make a point of meeting people in person and strengthening these relationships offline as well. We now have members of the media that consider our staff colleagues and friends. In order to replicate these results, staff members should be authentic in their communications and focus on what they have in common with the contact and build the relationship from there. Twitter users can collaborate on location-based "Tweetups" which encourage Twitter users to get together and meet face-to-face. OHFA initiated the first Central Ohio "Tweetup" and found that the Twitter users in our area are local innovators and people that we look forward to building relationships with in the future.

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Web advertising has been a great way for us to ensure that we are reaching our target audiences. OHFA utilizes Google Advertising to focus on specific regions where loan volume is down and, due to the relative low-cost, we can test the effectiveness of these ads before we invest in additional media placement. We are currently building upon these targeted efforts with local event participation and sponsorship. Both of these initiatives have helped us reach deeper into communities to people who had not otherwise heard about our programs. Web advertising through other online sources, such as news sites like the Columbus Dispatch, provide demographic information and are geographically targeted to certain regions. These sites are more costly than Google Advertising, but also guarantee a certain number of impressions based upon your budget. We have found the Google Advertising to be great for year-round advertising and the other web advertising to be best for meeting campaign-specific goals. OHFA worked with the Columbus Dispatch website on several foreclosure-related initiatives, including Opportunity Loan and Borrower Outreach Days.

OHFA started utilizing web advertising with the Columbus Dispatch and ColumbusRealEstate.com last August and expanded into other creative media between March and April with blog monitoring, Twitter, Google Advertising, and Google Analytics. We are now monitoring our marketing efforts against our loan closings and reservations to track the effectiveness of these initiatives. Between January and March of 2008, we experienced a 2.97% increase in the number of loan reservations compared with last year during the same period, but a 35.78% decrease in the number of loan closings. After expanding our use of social media and Google Advertising, we have seen a dramatic increase in loan reservations and closings. During April through July of 2008, we have seen a 3.06% increase in closed loans and a 5.68% increase in reserved loans compared with last year during the same months. This increased loan volume has kept the Ohio Housing Finance Agency going to market for bonds in a time that has proven volatile for many other housing finance agencies.

Social media and web advertising offer clear benefits to organizations big and small. The costs are minimal and can be adjusted for any budget. Efforts can be as targeted or as broad as they need to be and organizations have the flexibility to be responsive to changes within an agency or the industry as a whole. Utilizing Google Analytics and online search tools, it is easy to measure increased web traffic and buzz generated through social media channels. These efforts can be combined with other outreach and marketing initiatives to build a comprehensive campaign to reach homebuyers and homeowners throughout the state. Initiatives can then be tracked against loan reservations and closings to show a bottom-line impact on the Agency that is both innovative and cost-effective. Investing in social media and web advertising will help state housing finance agencies build deeper roots within communities and stronger partnerships with their contacts.