

HFA: Wyoming Community Development Authority

Entry Name: Buy NOW Campaign

**Description:**

The Wyoming Community Development Authority (WCDA) partnered with the Wyoming Bankers Association (WBA), the Wyoming Housing Network, Inc. (WHN), the Wyoming Mortgage Lenders Association (WMLA), the Wyoming Association of Realtors (WAR), and the Central Wyoming Home Builders Association (CWHBA) to promote the fact that it was a great time to buy a first home and provided simple step-by-step instructions to potential first-time homebuyers to spur them to begin the home buying process.

**Lifespan:** March 22 – June 30, 2010. **Objective:** To increase the first-time homebuyer loan volume in Wyoming.

**Creative:** The campaign was themed around the words, “Buy NOW”. A logo was developed incorporating the words “Buy NOW” with a roof on it. A color and font scheme was developed for print and electronic media.

We pointed out that it was a great time to buy a first home because of a many favorable market factors:

- Average home prices in Wyoming had stabilized, and in many areas, were coming down.
- Mortgage loan interest rates for first-time homebuyers were very low.
- The number of homes on the market was increasing.
- The First-Time Homebuyer Tax Credit was still in effect through April (contract by April 30, closing by June 30).
- Rental costs remain high

**Call to action:** We directed people to our website ([www.wyomingcda.com](http://www.wyomingcda.com)), where they clicked on the “Buy NOW” logo, and they were directed to a page within our website that spelled out the “5 Steps to Homeownership”:

**Campaign Execution:**

**We asked partners to distribute the Buy NOW message by e-mail to their members**

- The message explained the objective and why it is good for everybody involved
- The message called on recipients to request “Buy NOW” posters
  - Any recipient that requested posters got a web link-listing on the “5 Steps” page (this was be the incentive for the various recipients to request posters). The links fell under headings such as, “Visit these participating banks/realtors/organizations/offices . . .”
- The message also informed recipients that if they were planning to speak to any groups or organizations (Rotary, Kiwanis, Chamber luncheons, etc) that a “Buy NOW” power point presentation was available to them.

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- **WCDA sent a customized message to our database.**
- **Media Advertising:** Radio – The Wyoming News Network; Print – The Wyoming Press Association.
- **Public Relations**
  - The PR and media pitches for this campaign focused on the partnership aspect: “Industries form unique partnership to benefit Wyoming’s first-time homebuyers”.

**Tracking:**

- We tracked the number of participants (those ordering posters and/or PPT presentations)
- We tracked the number of page visits on the “Buy NOW – 5 Steps to Homeownership” page.
- We tracked the number of poster requests from association members.
- We tracked the number of Power Point presentations that were requested.
- Following the campaign, we surveyed all participants to gauge the effectiveness.

**Innovative:** We believe this campaign was innovative in that it was a statewide effort in which we partnered with all the statewide associations that are in the affordable housing finance, mortgage lending, real estate, and home building sectors and orchestrated a coordinated campaign. By partnering with the associations, we then opened up direct communication with those associations’ members, which allowed us to truly “get the word out” in a much more cost effective way than if we would have attempted the same campaign completely on our own. We made partnering with us very easy for the associations and made participating very easy for the individual lenders, real estate professionals, and housing non-profit organizations. By doing so, we built instant buy-in and trust by allowing the associations to introduce the concept to their members prior to receiving any promotional materials from us.

**Replicable:** Not only is this concept replicable for future WCDA campaigns, we have already sent campaign materials to another HFA for them to evaluate and possibly replicate all or parts of it.

**Reached Target Audiences:** We got a great reaction to the initial push on this campaign from our first-phase target audiences – our association partners and their respective memberships. This told us we were reaching our first targets. Reports back to us at the conclusion of the campaign from the participants alerted us to the fact that the campaign was being mentioned and referred to by potential first-time home buyers.

**Achieve Measurable Results:** During the roughly two-and-a-half month campaign, we amassed 69 banks, real estate offices, and housing non-profit organizations that requested 529, 11X17 posters to display in their offices and in public areas in their communities. 41 Power Point presentations were distributed to the participants that ordered them. The “call to action” was for people considering buying their first home to visit the “Buy NOW” webpage. During the campaign period, the webpage was visited 5,874 times.

**Provide benefits that outweigh costs:**

We feel very strongly that the benefits of this campaign outweighed the cost. Not only did we effectively get the word out to the state of Wyoming that the market factors at the time were very conducive to purchasing a first home, we also forged very strong relationships with the partner associations and many of the participants.

The follow-up survey responses reinforce the success of the campaign:

- 48% of respondents said the posters generated discussion, questions, or comments from their customers/clients.
- 38% of respondents said they were contacted by potential customers/clients who had seen the newspaper ad or heard the radio spot.
- 38% of respondents used the Power Point presentation in their community or in a staff meeting.
- 100% of respondents said they would be willing to partner with the WCDA in a similar fashion on future campaigns.
- When asked how they would rank the “Buy NOW” campaign, 38% said it was “Awesome! It worked well”; 38% said it was “Good. It helped a little”; 25% ranked it as “Neutral. It didn’t really help or hurt”; and 0% said it was “Bad.”

**Demonstrates effective use of resources:**

This may be one of the best aspects of this campaign. Because we partnered with the various associations whose members would all benefit from more people being aware that it was a great time to buy a first home, we were able to spread the word virtually free of charge during the first phase because it basically became an e-mail campaign. For the second, public phase, we were able then reduce the volume of media advertising because we already had our partners and participants on-board. We also hit the Public Relations angle very hard. Earned media connected to this campaign included lengthy interviews on Wyoming Public Radio and the “Report to Wyoming” radio show; the Executive Director and Director of Communications & Public Relations were interviewed on four different local morning/noon news segments. The press release was picked up throughout Wyoming in newspapers, magazines and online news services.

**Achieve strategic objectives:**

Because of the market environment at the time, there is no definitive way to say “because of the Buy NOW campaign, we increased our loan volume.” But, we did see – and our participants reported – that loan volume did increase during that time. But, the market factors probably affected the loan volume increase more than this campaign did. But we do know that the general public saw the campaign and quite a few potential borrowers were spurred to contact us, their lender, or their real estate professional because of the campaign.

As far as the evaluating the track-able items, we were very pleased with the number of participants, the number of posters distributed, the number of PPT presentations distributed, and especially the number of web page visits – which was the ultimate means of knowing whether the target audience was responding to the campaign materials.

It is very nice to know the campaign was a success and that when we are ready to do another statewide campaign in the future, we now have a reliable network of associations with which to partner with.