

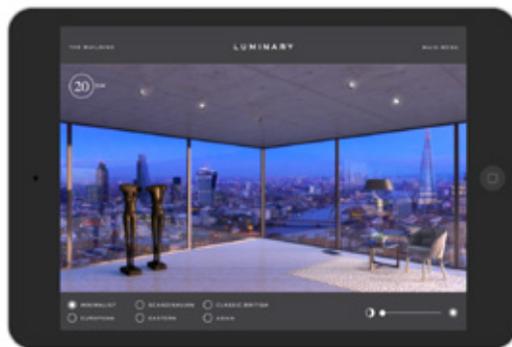
SILK ROAD

Property Marketing and Virtual Reality

The enormous benefit of being a relative newcomer to Property, but a 15+ -year marketing industry veteran has been the freedom to look at Property marketing with fresh eyes.

Understanding the traditional cues and expectations of the sector has of course been crucial to our success. However, leveraging our broader consumer & marketing technology experience has delivered some of our biggest wins.

As the consumer & property environment continue to evolve, there are significant opportunities presented to us as marketers. For today, I'd like to turn our attention to Virtual Reality (VR) and its increasingly important place in our industry in the (very near) future.



Silk Road sales app incorporating drone technology

As we all know, marketing in all its forms is about creating demand. But whilst there are countless tools both paid & unpaid available to the savvy advertiser to help fuel this hunger, it is the actual product which is often the clincher. Nowhere is this of more consequence than when selling property – in most cases the single biggest purchase decision of an individual's life. And one which comes with all the baggage of life-long expectations and dreams for the future.

And yet, in an effort to sell as many apartments as possible prior to completion, we often ask customers to buy based on a flat floor-plan & some generic digital images. In some cases, purchasers are based in a different city or even country, so that even a drive-by of the site to visualize a future home or investment proves impossible – leaving potential buyers feeling uncertain & lengthening the purchase process.

Enter VR.

Fresh, scalable and (with the advent of Google Cardboard), accessible, VR is now a standard marketing asset for every development we work on at Silk Road Marketing. As a starting point, it has helped potential buyers get a better handle of the “volume” of their potential new home. For instance, one of our current properties is a Georgian building with 3meter ceilings. No still photograph or CGI could have brought this extraordinary space to life in the way VR has for our clients.

But the technology can offer far more than this. Want to know exactly how your new space will feel at night time as well as during the day? What the view will be out of your living room windows? Exactly how far a walk down the corridor the lifts are? Or even whether your old furniture will fit into your new space (crucial for the affluent downsizer market)? VR can help. And why stop there. At the US National Retail Federation's Big Show in January this year, attendees experienced a virtual shopping experience which transported them to a SoHo apartment, where, if they focused their attention on a particular furniture piece, they could get pricing and other information, then add it to their cart with a tap. What a simple way to choose the fittings, finishes or even lighting in your new home.



VR of The Set by Silk Road



360 degree online journey of The Set by Silk Road

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Of course we have had some initial reservations in adopting the technology. “Tethered” solutions like Oculus Rift can be both expensive and disorienting. And there is the ongoing debate about whether the older, affluent purchasers will take to strapping on a headset. But the pace of change in the VR arena is what has encouraged us to adopt it as a central part of our marketing toolkit.



Angela Merkel and Barack Obama testing Google Cardboard

Google’s Cardboard, Samsung and HTC are all providing more approachable ways to engage. And crucially, VR is becoming increasingly part of a consumer’s daily experience at both a high street & luxury level. At South By South West (the largest digital creative & technology conference in the world) earlier this year, VR took center stage, with many brands showcasing their first steps towards leveraging VR and MR (Mixed Reality) to build their brands, help deliver significant sales and demonstrate why VR usage is estimated at circa 50M users within the next year.

- The New York Times shipped Google Cardboard to each of its million+ print newspaper subscribers last year, allowing them to view the 3D and 360’ video content it is producing & publishing.
- Audi is using Oculus to allow purchasers to not only take cars for a (virtual) drive, but also to select exactly what their new ride will look like, both inside and out.



Audi utilising Oculus Rift to help spec interiors

- Hilton hotels have teamed up with Google to let you take a virtual look outside your hotel room window to help you make your room selection prior to check in.
- Marriott used Oculus Rift in one of the very first mass VR experiences, allowing travelers to “teleport” to their hotels around the world.



Marriott's Samsung VR experience

- IKEA’s HTC Vive app allows customers to explore a virtual kitchen and visualize cabinet and counter selections via the headset.



Ikea's VR experience

- And similarly Lowe’s Holoroom allows consumer to build their dream kitchen and see them come to live before committing to pricy renovations.

Virtual Reality is no longer a thing of the future.

For us, our clients and their customers it is happening right now. And with Goldman Sachs estimating a potential \$3bn property marketing VR industry by 2020, it’s clearly here to stay.

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