

# From the Field

## MEMBERSHIP



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## What Is Your Value?

Associations everywhere are talking about value propositions and how important it is to

have a good one. But what does that really mean?

Essentially, a value proposition is the statement of the tangible things your association offers in return for membership dues.

Clearly defining the association's value proposition, or redefining it in terms of today's challenges, is a high priority for the association strategic planning groups I've observed out in the field. Yet, most association staff and volunteers struggle to identify a clear value proposition.

Let's first define value. Most commonly it's the worth of something in terms of other things for which it can be exchanged. In our case, that other thing is dues. So we must next determine the worth of what's exchanged for the dues. When we put that in words, we have a value proposition.

Here are some interpretations of "value proposition" that may help associations either define or redefine their own. As you read through, think a bit about what you're offering and whether your programs and services really do make REALTOR® association membership value-added.

Let's look at some of the definitions of value proposition.

- The unique value a business offers to its customers. It's why your customers will want to do business with you.
- The benefits that stakeholders are assured of receiving as a result of their relationship with you.
- A financially oriented statement that speaks to important issues members deal with on an ongoing basis.

### IS THERE VALUE IN YOUR VALUE PROPOSITION?

Members who have decreased incomes today want to make sure that whatever expense they incur makes financial sense to their business. Consider these questions to determine if your programs or services match your own value proposition.

#### Print Publications?

Do we really need to print our publication every

month? Do we need to print it at all? Does the value members find in the print publication equal the cost of printing it? Would members be amenable to enjoying that valuable information online?

#### Meetings?

Do sparsely attended monthly membership meetings that have a higher percentage of affiliate members than REALTORS® in attendance help our members to improve their bottom lines?

#### Recreation?

Are golf tournaments a good way for members to unwind in this stressful economic climate, or are they a waste of resources that benefit a select few? (One AE told me the other day that she saw members at the golf tournament whom she hadn't seen at any REALTOR® function before, so for her association it is a valuable event.)

### VISIBILITY OF VALUE?

Will members be more likely to see value in a free series of technology training offered at the association or in an expensive installation dinner underwritten by dues dollars?

I've recently seen associations make the decision to cease long-offered programs to their members because they simply don't make sense anymore. Perhaps they reassessed their value proposition or actually defined it. Whatever the case, they have found what value really means for their members.

Isn't it time for you to find out, too?

### EXERCISE: HOW TO UNCOVER THE VALUE OF EVERY BENEFIT

Here's an example of an exercise to help your association tell members of the advantages of membership. While undertaking this exercise may help you articulate some benefits, it also has the potential to identify programs that no longer offer a real member benefit.

**Step 1. List all benefits:** List every program, product, and service you offer. Do this for each one,

not for general benefits, like “education” or “MLS.” Be specific.

**Step 2. Find benefit for member:** Identify the desired outcome of the service and what’s in it for the member (WIIFM). *Note: If you can’t complete this step, the program, product, or service should likely be discontinued!*

**Step 3. Craft value statement:** Draft a few messages in as few words as possible to describe the “WIIFM.”

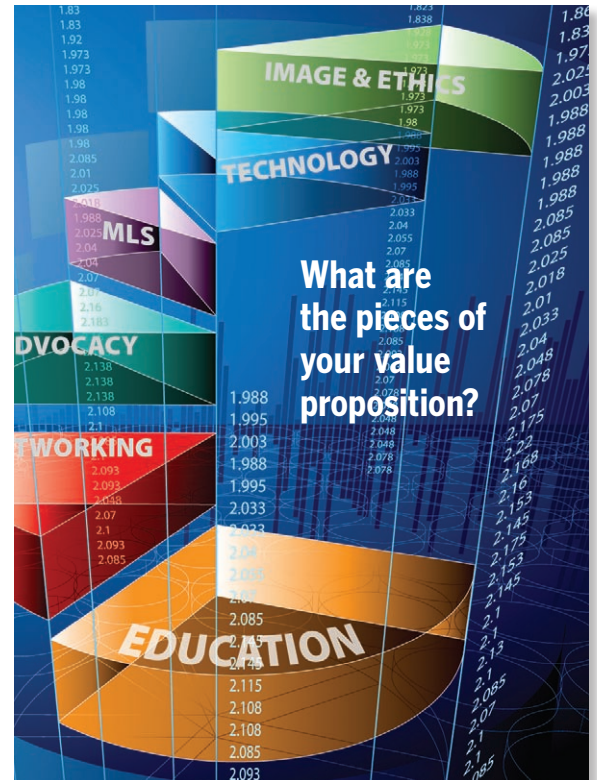
**Step 4. Promote often:** Use the brief value statements (mixing them up) in e-mail subject lines, in flyers promoting the item, on your Web site, and everywhere you can think of. Also, talk about some of your key member benefits at every REALTOR® function. Encourage members to tell their friends, and to go to your Web site, where there is (of course) a list detailing the values of all your benefits.

### NEED NEW MEMBER BENEFIT IDEAS?

If this exercise doesn’t produce many value state-

ments for your benefits, enlist a task force to identify new benefits. Tangible ones such as discounts and free items are often a good place to start generating interest from members who are not already engaged. There are many programs, products, and services highlighted in this issue. Pick some you think will work at your associations and try something new.

To see the benefits that nearly 600 state and local REALTOR® association offer their members, go online to the electronic version of NAR’s Membership Reference Guide at *REALTOR.org*, search “Membership Reference Guide.” ■



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