

# Top 7 Tips to Launching A PropTech Start-up

Liane Fletcher, Co-founder shares her insights

As Co-Founder of a proptech start-up, many people have asked me “If I had my time again, would I do it again, and what have been the learnings during your start-up journey?”

My response has always been “Yes, Absolutely! It’s been the most exciting and rewarding experience of my working life! Along the way I’ve learnt so much in building a technology business”

What started as an idea to solve a problem for home buyers has now become a daily solution for so many users. They believe in the product and it gets them results.

## Background to the idea & product

The idea for Property Whispers came to me while working as a real estate agent. Home buyers were frustrated as many buyers could not find out about properties for sale off-market (that is properties available for sale that are not publicly advertised) unless they were in touch with every agent in their local area. Real estate agents were frustrated as they often could not find a suitable buyer for an off-market listing. Property Whispers solves those problems for both buyers and agents.

At the time of the launch of the business it was the first property sales platform focusing entirely on matching ready buyers with properties for sale off-market. Today, Property Whispers offers home buyers a central platform to be instantly matched with properties for sale (both on-market properties and off-market properties) and buyers are instantly connected with agents. It works like a ‘dating for property’ website

Along my start-up journey, there have been challenges and here are my top 7 tips to ensure a smooth start-up journey.

### Tip # 1: Validate your idea - is there a genuine problem and genuine solution?

We tend to convince ourselves that we’re right and that is one of the most dangerous traps you can fall into – make sure plenty of people who would be your customers think it’s a great idea too and say they would use it. Validate your idea at every step before you move forward.

You will need users who will hopefully be paying customers and people will only pay for what they need. At the very beginning think deeply about how the product or service will help different user groups.

### Tip #2: Know what it is going to cost you to get your idea off the ground

Getting a start-up off the ground takes money. Unless you’re a ‘techie’ who can write code, there are website and/or app design and build, SEO and other tech costs. Next big cost is marketing. This cost should not be underestimated –the main channels we’ve used are social media and Google ads. There are also other business administration costs that need to be paid – registering a company and business name, setting up a domain name, legal costs, etc. Budget 10% more since everything costs more than when you first thought.

Make sure you have a realistic budget, with a healthy buffer, and funds to cover it!

### Tip # 3: Having the right processes for your technology build and any amendments is critical.

At the very outset, specify your technical requirements in great detail including all design, user and reporting functionality.

We did this and it saved us heaps of time and money - it can be very costly to amend technology later on.

#### Tip # 4: Test & test again different marketing channels

If you don't tell people about your business then no one will know you exist.

Marketing a business today needs a well thought out marketing plan. Initially we spent small amounts of money to test the different marketing channels to see what works best.

We found PR was the most effective way to reach a large number of potential users to Property Whispers. Getting prime time on Channel 7 or in news.com.au has been priceless. We employed a PR consultant initially to launch the business but today we write & submit our own press releases & blogs. It is important to submit press releases that are newsworthy and well written blogs that appeal to an audience.

Use an experienced social media or Google consultant or, if you're going to set up paid advertisements yourself, make sure you learn as much as you can about reaching the right audiences. It can be very effective but you can also waste a lot of money & time if you don't know what you're doing. We used consultants initially during the launch phase & have learnt about setting up ads ourselves. The problem is that social media channels & Google often change their algorithms so can be confusing and difficult to know exactly what will work best.

Spend small amounts of money testing different marketing channels, messaging and formats. When you know what works, you can then increase your spend.

#### Tip # 5: Monitor your advertising spend

Monitor your social media and Google analytics regularly to assess ad performance and adjust where necessary. This is a constant, active not passive, process.

#### Tip #6: Know your competition and always keep learning

It's important to know who's in your space and what they are offering as well as learning from other start-up businesses - the success and failures. This can help you stay ahead and avoid mistakes others have made.

#### Tip # 7: Trust & respect your Co-Founder

If you are a Co-Founder you need to have trust and respect for your other co-founders - there will be times of stress and differences of opinion and that's ok as long as those robust conversations deliver the best outcome for the business and the ability to move forward. This is critical.

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Property Whispers is Australia's first and only dedicated residential property matching and instant connecting platform, matching buyers and their property requirements with suitable properties for sale.

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