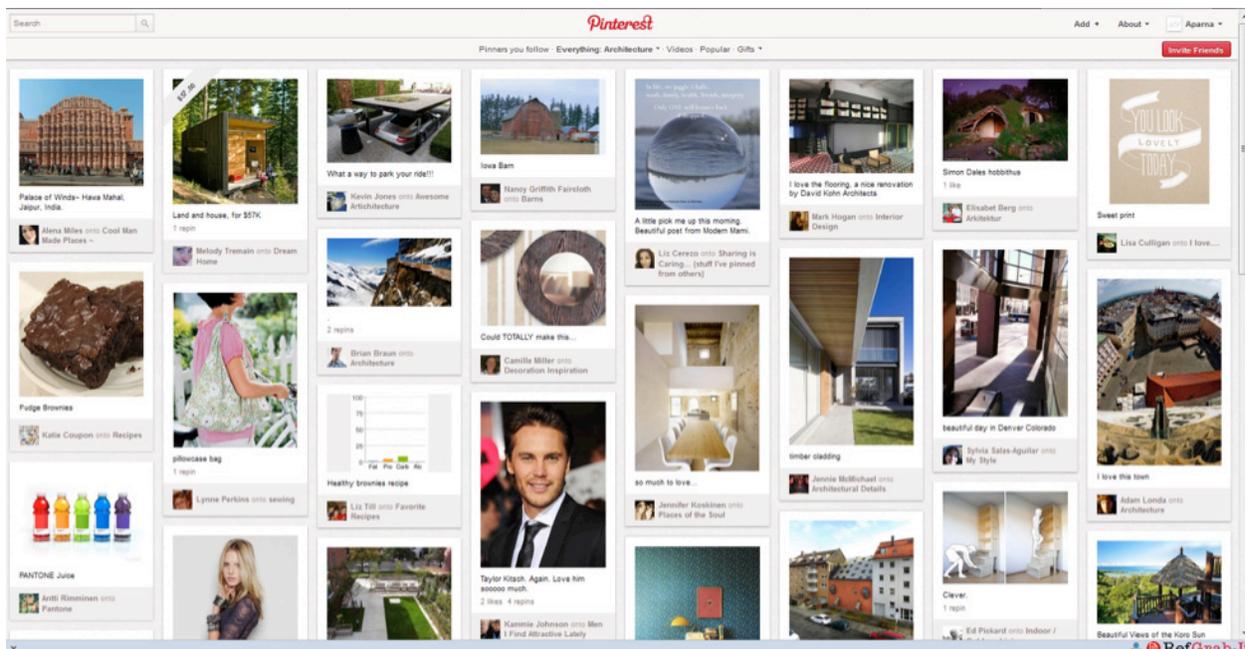


INSIDER: Next Wave of Social Networking - Integrating Visual Thinking in the Home-Buying Process

By Aparna Sundar, PhD Student

Visualizing is a way of knowing: it is a mode of generating knowledge... How we see determines what we see; and how we see is embodied in our mental images. By virtue of their condensing impulse, images have a kind of power that abstract ideas can never have. (Nicholson 2003)

Pinterest has all the elements for a right brain, visual thinker. Images, pin boards, minimal word content and high quality visuals that makes staying on the site feel like you are skimming through virtual pages of *Dwell*, *Home Décor* and *Home by Design* all rolled into an online visual format. The difference is that Pinterest is a social networking site that allows you to connect with your social community and integrate your online experience in one “scrapbook” site that lets you “pin” static visual experiences. Pinterest can be thought of as a virtual billboard fed by consumer “likes” or “pins,” directing you to relevant stops on the Internet highway.



THINK POINT #1: Do Home Owners or Realtors Really Need Another Social Networking Website?

As most business people know, Facebook, LinkedIn and Twitter offer social networking benefits connecting millions of users, and more specifically the opportunity to connect to create one’s virtual community. Now, with Pinterest in the limelight as one of Time Magazine’s 50 Best Websites of 2011, and as one of the top 10 social networks with around 11 million total visits a

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week (McCracken 2011), a relevant query is whether home owners or realtors really need another social networking site.

Most social networking sites operate on the same premise. That is, they create a platform to integrate one's virtual community. Social networks give realtors the opportunity to stay relevant to their audience in ways that transcend the "pitch" to sell a home, and they give realtors a platform to voice, educate and pique potential buyers' interest by the content that is posted on these sites. Pinterest uses these fundamental assumptions of a social networking site, but in addition to providing a platform for individuals to connect with people they know from the non-virtual or "real" world, it allows individuals to connect based on similar interests. Most of the content on the site is promoted by pinning or liking other posts on Pinterest or from anywhere else on the Web, including user-generated content. This mechanism increases the number of potential connections that a single individual, like a realtor, has. Further, Pinterest's approach to building connections increases the knowledge access that an individual, like a home owner, seeks. In a nutshell, the advantage of Pinterest over some of the traditional networking sites is its potential to bridge or refer users to external sites.

THINK POINT #2: An Image is Worth more than 140 Characters

Recent trends indicate that Pinterest drives more traffic to blogs than Twitter (Indvik 2012), which is mainly attributed to more website referrals from Pinterest's image-collecting service than what is available on Facebook and Yahoo. Evoking images has long been used as a strategy of influence (Petrova and Cialdini 2008). Imagery has been shown to enhance memory (Lord 1980; Swann and Miller 1982), and increases perceived likelihood of an event (Cialdini 2001). When purchasing a house, for example, a consumer may consider how easily they see themselves living in the house. Typically, individuals can easily imagine interior settings that are suitable for them. This is a great opportunity for realtors and for leaders in real estate to not just position referrals to homes, but also to help inform potential buyers on home buying tips, home maintenance, home services, etc. that can keep them relevant to home owners or buyers in different markets. A visual tip of the day is a great way to sustain interest in your brand. While Twitter limits each update to 140 characters, the potential of a visual as a referral medium is a clear advantage. It is no surprise that architects, interior designers and furniture designers have capitalized on this to showcase their works on Pinterest.

THINK POINT #3: More Women are on Pinterest than Men

More than 82% of Pinterest's audience currently is female. We know that men and women are equally prone to processing information verbally or visually (Trahan and Quintana 1990). The difference in participation rate is attributed to different social motivations to get online. Men look to the Internet for entertainment, and women for social connections. Research in this area is in its early stages. However, Pinterest provides unique opportunities for realtors who can attract potential female home owners – women who have a critical say in home ownership issues.

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THINK POINT #4: Is it Profitable to be on Pinterest?

Amazon has a referral incentive with a percentage of sales profit going to every Pinterest user that recommended a product leading to its sale. It is interesting to imagine how the real estate industry might craft an equivalent to make social selling a profit-driven endeavor.

THINK POINT #5: Creating Community

The relevance of an online community is important. Social networking was once seen as a virtual tie of real-world connections. As technology and the online capabilities become more sophisticated, we find that mobile and Internet activities are becoming more integral to everyday human functioning. We have online calendars, email, shopping sites, e-vites and work-related sites all integrated on our fingertips. Our perception of community - be it colleagues, social contacts, classmates - now has a new category: the virtual community. With Pinterest, the list of communities broadens even further. In an effort to remain relevant, home owners, realtors and real estate leaders will have to choose if they prefer to speak the Pinterest language.

Some social networking sites are better suited to meet certain industry specifications than others. Pinterest has the makings to integrate the home buying process: showcasing homes, home owner tips, and style and decoration referrals. It also has the potential to create and sustain community on a deeper connection of interest. How the real estate industry shapes this medium is yet to be seen. As awareness of the Pinterest platform increases concurrent with homeowner trust in the medium, we should see some real potential provided by Pinterest. It is just a matter of time.

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