

## COMMENTARY - October 2017

In my last commentary, I mentioned a survey completed by 673 expatriates from different nations who were seriously interested in buying, building, or renting a home in Panama. They are members at my non-profit site, Retirement Wave (RW). RW became active early in 2005 and has operated for 12 and a half years now without advertising or commercial activity. It currently has about 6,000 members, but the survey was focused on people who were not just interested in overseas relocation and might consider Panama, but those seriously interested in joining us.

I set up RW because I found the other "Panama websites" of that time to be too commercial and not really helpful to people thousands of miles away. Everyone was selling something and that took priority over service to their readers. I have not spent any money advertising Retirement Wave. RW gets mentioned at other websites sometimes, but that is their decision. I am not involved. I never expected more than one or two hundred "members". However, those members started telling their friends and the site grew into thousands of members by their referrals (I call that "word of mouse").

Panama Wave is a marketing and consulting firm. We know that the basis of good marketing is understanding your market and the only way you can do that is to communicate directly with them, but not just the people who contact you as a business. As I tell professionals in Panama real estate, maybe one of 100 people who search the Internet for relocation to Panama will visit your website long enough to learn something about you. And maybe one of 100 of them will write you or visit you while they are in Panama. Talking to them is good, but is not acceptable market research. You must talk to people **before** they arrive and they must feel that their personal information is kept private.

I have often told my RW members that my "profit" from running the site is getting to know them and understanding what they want and how they react to what they are offered in Panama. If people do not think you are trying to get their money, they will relax and share their real feelings. I take this seriously. For example, I have promised my members that I will never sell or share their email addresses with anyone without their specific permission and I have never (and will never) break that promise. In research, email addresses are not important. Accurate information and feedback are important.

For more than a decade, I have corresponded by email with thousands of RW members and I have met hundreds when they first visit Panama. This survey is additional information that helps my understanding part of the market, an important part. Because of the name, Retirement Wave, everyone assumes that the members are all traditional retirees who will no longer be working, but the truth is many of our members are either too young to retire or not



interested in retiring yet. They come to the site because they like the information I provide and they appreciate that I do not try to sell them anything.

As for real estate, I have told RW members in the past that I would recommend a development if I ever found one where the developers were honestly interested in providing something better than the average "big white box on the water". And if I was involved in helping them design that project and had a financial relationship, I would tell them very openly and honestly. RW members trust me and I will not sacrifice that trust. However, in twelve and a half years that has not happened and perhaps it never will, but we can all still benefit from their responses to a survey where their personal privacy is guaranteed.

So, if you are interested in reading a general overview of the survey results, I will provide a link to a PDF copy of the report I have already shared with RW members. I hope you find it of interest.

The survey report alone can be [downloaded here](#).