



# Opendoor

Multi-Phase Audience Strategy for Facebook Leads  
to over 200% Increase in Conversions

## CLIENT

Opendoor is a fast-growing startup that streamlines the home buying and selling experience online. The company aims to reduce the associated uncertainty and risk of this process by sending offers within 48 hours and handling all repairs, listings, and showings. In 2018 alone, Opendoor has grown exponentially and is now live in thirteen markets throughout the United States.

## CHALLENGE

Opendoor is disrupting the long-standing real estate industry by dramatically simplifying the home selling experience. Breaking into established housing markets with an entirely new concept is challenging, especially with the high emotional and financial barriers of selling a home. In order to convert qualified sellers at scale, it was necessary for Opendoor to find efficient audiences within their target markets.

However, prior to 2017 Q3, Opendoor struggled to scale Facebook as a digital touchpoint. The brand's top-performing audiences in most cities were less than 200K, limiting overall volume and sufficient conversion data for the Facebook system to properly optimize off of. This data scarcity resulted in inefficient performance across all acquisition campaigns causing unsustainable cost per

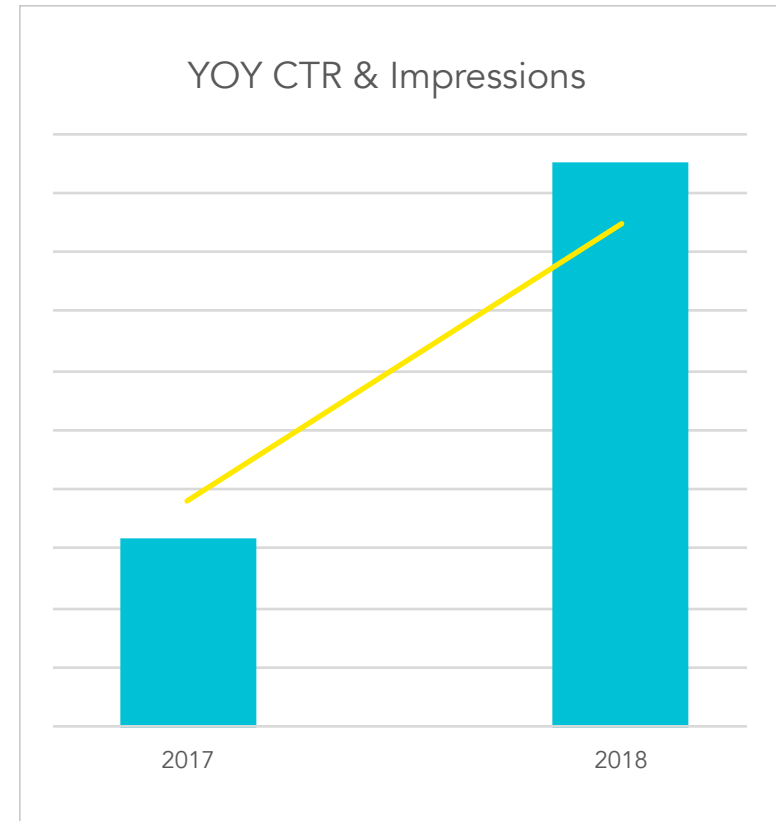
leads. With the need to efficiently scale their program, Opendoor turned to the 3Q Social team to help improve their target KPI: leads.

## SOLUTION

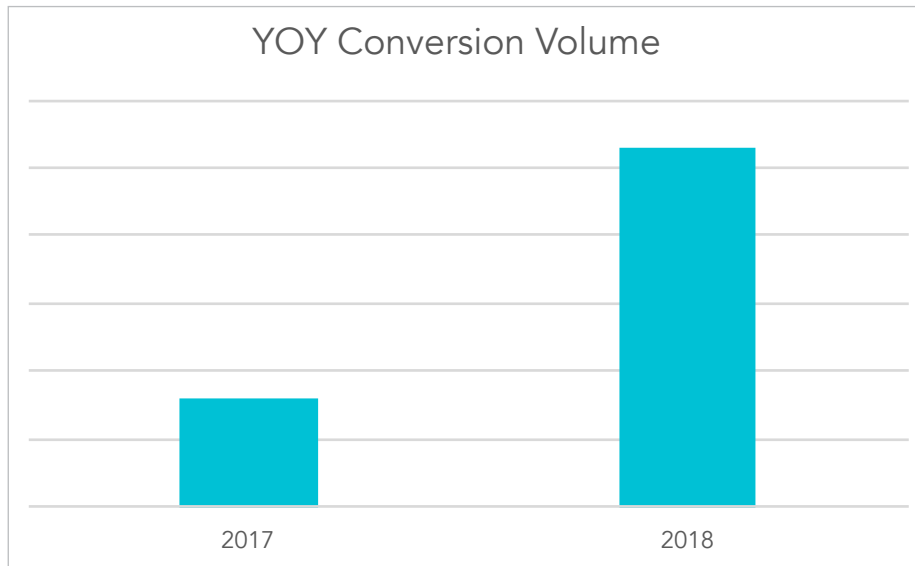
The team developed a multi phase audience strategy starting with broad targeting and gradually narrowing down to the ideal audience. By initially launching with a broad audience, the campaigns would generate sufficient conversion volume and give the Facebook algorithm a large enough audience to bid against. We then refined the audience by layering in age, demographic, and interest targeting based off of insights from the first phase. To further refine our audiences, we segmented our first party lists into combined market specific and user behavior based lookalikes. For the final phase, we leveraged offline data and layered on DMP audiences. This multi-stage strategy was then streamlined and deployed for all new market launches, creating a scalable model for success.

## RESULTS

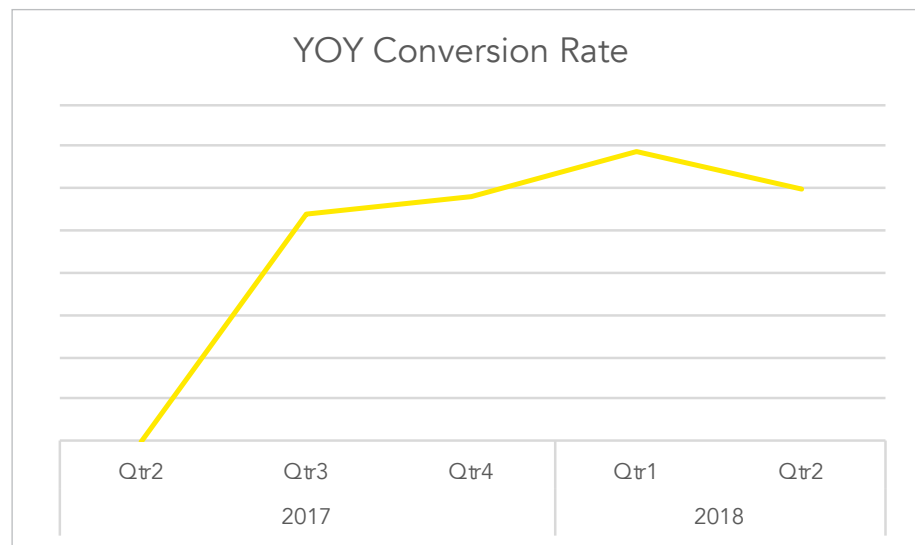
This new strategy allowed Opendoor to expand to new markets while ensuring that the highest-quality customer is being targeted throughout the funnel. The increased size of the funnel has allowed for expanded audience testing, creative testing, and entry to new Facebook placements.



*Compared to 2017, 2018 CTR has increased by 15% and Impression Volume by 150%.*



*Compared to 2017, 2018 Conversion Volume has increased by over 200%.*



*Compared to 2017, 2018 Conversion Rate has increased by over 25%.*



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