

90 DAYS TO REAL ESTATE SUCCESS: A WEEK-BY-WEEK GUIDE

This is a guideline only and the actual implementation plan may differ depending on your experience and budget.

BEFORE YOU START

- Ideally have your debts down to zero, minimize your monthly payments and have an adequate marketing budget to succeed.
- You need a financial plan. Identify your goals in terms of income and lifestyle. Then, make sure the area in which you're selling can support that level of productivity. If your goal is to make \$100,000 a year and the average commission in your area is only \$6,000 can you achieve a combination of 15 – 20 sales and listings?

Budget Guidelines:

- 10% of your sales on personal marketing
 - 2 % on technology
 - 1 % to 2 percent on accountants and business professionals
 - 1 % on continuing education (including attending real estate conferences and getting additional training).
- Track your expenses. Keep a detailed log of everything you spend for a month or so to see where your money goes.
 - Find creative ways to save money. i.e An unlimited plan on your cell phone; buy cars that are tan, white, or silver because the forgiving colours save you on car washes; buy wrinkle-free clothes that don't require frequent cleaning.
 - Develop a marketing plan. Write down what marketing activities you plan to implement each month for the next 12 months. It is easier if you break the months into weeks and for the first month break the weeks into days.
 - Have an unlimited cell phone plan or you will always be worried about talking to prospects.
 - Don't go anywhere without a digital camera / iPhone / Android so you are always ready to take photos.

Other Things to Develop

1. Learning to price well earns you credibility with buyers and sellers.
2. Managing your time to take advantage of shortcuts and avoid time wasters.
3. Developing contacts gives you backup, so that you have mortgage bankers, fix-it people, and others who will help you make the sale.
4. Educating yourself on the run gives you the flexibility to put together resources that allow you to find information quickly on topics that impact your sales.
5. Finding and identifying cost-effective ways to market your services, listings, and buyers' needs to consumers and other salespeople.
6. Learning contract negotiating techniques, so deal points don't become deal breakers.
7. Self-defense and personal safety techniques, as you will be dealing with the public and with strangers.

WEEK 1:

- Develop your USP (Unique Selling Proposition).
- Familiarize yourself with the community you will be selling in.
- Learn the Lingo—Glossary of Industry Terms.
- Learn about important legal issues.
- Learn as much as you can about the “anatomy of a sale” and working with buyers from your manager and other Realtors®.
- Learn as much as you can about working with sellers.
- Have a professional photo taken for use on your business cards, your broker's Web site and your own and other personal marketing materials.
- Find top performers in your market or other markets and ask them to mentor you.
- Attend open houses to see how other Realtors® act.
- Order open house signs with your name on them. Get a minimum of 10. These are "free" advertising around town when you hold an open house.
- Ride along on showings with senior Realtors® in your office.
- Glean as much information as you can from Realtors® web sites and start putting together your personal sales manual full of tips, checklists, how-to's etc.
- Meet with everyone in your office and let them know you are available to assist them in their marketing efforts.
- Ensure you are listed on the real estate company web sites.
- Learn your MLS system inside and out.
- Get a blank copy of the Contract for Sale and Purchase that your company uses. Highlight any area or information you don't fully understand so you can discuss it with your broker.
- Gather a complete set of all forms your company requires for a residential listing. Highlight any area or information you don't fully understand so you can discuss it with your broker.
- Order your business cards and put your photo and email address on them.

Notes:

WEEK 2:

- ❑ Compile a list of everyone you know—family, friends, friends of friends, trades people, and professionals you're in regular contact with such as doctors, lawyers, teachers, and store owners. The list should be entered into a Contact Management software package such as Maximizer, in a spreadsheet or a Word document so it can be easily accessed.
- ❑ Send them a letter letting them know that you're now in real estate and available to take care of their real estate needs. This is the beginning of your database, the single most productive prospecting tool you'll ever have.
- ❑ Find out where the schools and parks are; look at what's being built in the neighbourhood. You have to educate yourself. Talk to builders and accompany a home inspector for a day. However you do it, you need to know what you're selling.
- ❑ Determine possible farm areas.
- ❑ Purchase a map and outline your prospective selling area. Drive or walk every inch of it, the main streets, the side streets, the alleys and the parking lots. Get a feel for the different kinds of housing in the area and also the locations of parks and schools and other amenities that affect pricing—and salability—of nearby residences.
- ❑ Go to the Canada Post web site www.canadapost.ca and print maps of the postal codes and letter carrier walks in your farm area.
- ❑ Develop a map of all of the amenities you can identify that will affect the sale of a home.
- ❑ Determine Where Business Originates – If you are new to real estate and forecast that 1 in 20 contacts you make will result in a listing and you plan to secure 20 listings, you will need to contact 400 people in the next 12 months to be successful.
- ❑ Start developing scripts for:
 - Request to lower your commissions
 - Clients who think the listing price is too low
 - Prospects not ready to list
 - Clients who don't like the location of a property

Notes:

WEEK 3:

- Start to see prospects now; make sure they know you mean business.
- Plan on starting no later than 9 a.m. and working until 5 p.m., whether it's in the office or in the field. Always wear business attire. Make sure your car is clean. Many salespeople use the mornings to prospect for new business and the afternoons for everything else—showings, paperwork, staying abreast of developments in the market.
- Project competence and professionalism.
- Follow up on the letters sent last week.
- Call your entire prospect list. Remind people that you are now in real estate and ask if they or anyone they know is looking to buy or sell a house.
- You need to call, knock on doors, send out newsletters to every house in the neighbourhood. If you're not top of mind the instant people decide to sell you're not going to get the listing
- Offer to take buyers out to look at homes for salespeople and offer the salespeople referral fees for business they don't want or can't get to.
- Start developing your Competitive Market Analysis (CMA)

Notes:

WEEK 4:

- You should have a lead or two from your letters and calls.
- Check out the expired listings on the MLS and send a prospecting letter to each.
- Contact retired Realtors® and ask them about adopting their clients.
- Develop a first-class listing presentation. It must look professional and include information on you and your company, and provides prospective sellers with clear benefits of working with you. Ideally, your presentation should be available in both print and CD or DVD formats. Have a separate presentation ready to show prospective buyers why you're the ideal person to help them find their next home.

Notes:

WEEK 5:

- ❑ Start thinking about farming by identifying and focusing on a fairly tight selling area. Generally, a farm is no more than 200 to 300 residences. Your own neighbourhood is often a good place to start. In general, people like doing business with people they know.
- ❑ Assemble a marketing list using a crisscross directory, which lists houses by address. Four or five times per year send every resident some kind of direct-mail piece. The first piece should introduce who you are and give pertinent biographical information. If you have a family and feel comfortable talking about them, include their names as well. The goal is to be perceived as the person to turn to in whatever your area is if you want to buy or sell a house.

Notes:

WEEK 6:

- ❑ Take your education to the next level by taking a sales class. Even "born salespeople" can benefit from expert advice. Selling is an interpersonal skill that takes time and practice to master.
- ❑ You need someone who can point out what you're doing right and how you need to improve. Also, if you're like most people at the beginning of their sales careers, you need the discipline that comes from following a specific program. The right teacher or coach can make a world of difference.

Notes:

WEEK 7:

- ❑ Investigate ways to get involved in your community—and choose one community service project that suits you. There's no downside at all from a business standpoint; it'll help you be perceived as someone who knows and cares about the community. But you'll also find it personally rewarding.
- ❑ There are other ways to show you're a concerned citizen while advancing your business interests. Begin attending local planning and zoning meetings. You'll learn about land issues, and the meetings are a great place to get to know builders and developers. New construction is the pot of gold at the end of the rainbow for many salespeople.

Notes:

WEEK 8:

- ❑ Review how the prospecting you started in Weeks 2 and 3 is going?
- ❑ Consistent prospecting is the No. 1 way to land listings. Many top performers prospect daily. Plan on spending at least two or three mornings a week calling leads and sources of leads.
- ❑ Make friends with a few mortgage brokers who can refer buyers in your direction. As time goes on, the relationship will shift and you'll become a source of leads for them.
- ❑ Other sources of leads: professionals who deal in property matters, such as probate and divorce lawyers; insurance agents; CPAs; and investor and landlord groups.
- ❑ Also contact banks and government agencies that need to dispose of property seized in bankruptcy sales and tax and drug cases.

Notes:

WEEK 9:

- ❑ Listings are the name of the game, of course, but buyers, especially in your early days, are very important. How do you find them? Besides prospecting, you can meet buyers by offering to conduct open houses for other salespeople in your office. Collect names and contact information from visitors, and get your colleague's OK to follow up.
- ❑ Team up with a mortgage broker in your area to sponsor homeownership seminars in neighbourhoods with a lot of rental housing. Many first-time buyers are young and have relatively low incomes. Often, they don't realize they'd be able to afford a house. Your job is to be knowledgeable about special financing options, including down payment assistance programs, aimed at encouraging homeownership.

Notes:

WEEK 10:

- ❑ Think about advertising. While real estate is largely a referrals game, advertising can play an important role in terms of raising your overall visibility. As with all advertising, however, remember that repetition and consistency is vitally important. Whatever program you commit to, give it at least six months to work.
- ❑ Launch your own web site.

Notes:

WEEK 11:

- ❑ Sooner or later, everyone has to answer the cold-calling question. How comfortable are you with it? In the beginning, hardly anyone likes it. But it can be an effective tool. In fact, some people build businesses around it. The key with cold calling is to use a script. The goal with cold calling is to get through your script. Don't worry about whether you get a lead or not. Cold calling is a total numbers game. It's a mathematical certainty that if you call enough numbers, you will eventually find someone who can use your services. Some people have the stamina for this, others do not.

Notes:

WEEK 12:

- ❑ Keep on plugging. The key to success in real estate is persistence. It's a given that you're going to encounter a lot of rejection. Do not take it personally. Begin each day with the easiest call. If you feel totally stifled in one area, stop it for the day and try another. Finally, think about teaming up with a more experienced salesperson for a year or two. It's an excellent way to make money while you learn the ropes.

Notes:
