

7 Tips to Real Estate Agents Success

Contributed by Leanne Hoagland-Smith
Tuesday, 16 May 2006

With over 2 million real estate agents according to the National Association of Realtors (NAR), becoming a successful real estate agent takes more than just a license and a knowledge of current laws and regulations. The first year drop out range es

With over 2 million real estate agents according to the National Association of Realtors (NAR), becoming a successful real estate agent takes more than just a license and a knowledge of current laws and regulations. The first year drop out range estimated to be from 40% to 80% demonstrates that many real estate agents are not as successful as they could be and research suggests that 90% give up after 3 years. The following 7 tips may help you avoid becoming one of these statistics.

- First and Foremost YOU are a business. Real estate agents work for a broker, but are independent, commissioned sales people. This means that you are a small business and must run your practice as a business. Again, remember you are a small business owner.

- Embrace a Planning Attitude If you don't have a plan, then you are on some else's plan - usually the successful real estate agent's. During the last 10 years, what I have learned as a performance improvement consultant or coach is that most people place more value in planning a trip to the grocery store or a vacation than planning their lives either professionally or personally.

- Research Your Market Plan Since you, as the real estate agent, are responsible for your own expenses, do your research specific to your marketing plan within your strategic plan. Time spent in constructing your marketing plan is definitely well spent. NOTE: Remember a business plan usually is data driven, while a strategic plan identifies who does what by when.

- Establish Sales Goals Using your strategic plan, establish sales goals. If you are new to this industry, it may take 6 months before the first sale. HINT: Use the W.H.Y. S.M.A.R.T. criteria for goal setting.

- Create a Financial Budget Budgeting is critical given the up and down of this volatile market place. Your financial budget should plan for your marketing costs, any additional costs such as education and your forecasted income.

- Make Managing Yourself a Priority Building a business is not easy. You must learn how to manage yourself especially in the area of time management, ongoing real estate training (continuing education units) and personal life balance. Real estate is said to be a 24/7 business much like any small business. However, it is important not to lose sight of your personal life including family, friends, physical health, etc.

- Find a Mentor or a Real Estate Coach Going it alone is not easy. Take the time to find a mentor who can help you steer through some of the known obstacles and help you during the "peaks and valleys." If you have the resources, you may wish to hire a real estate coach or an executive coach who specializes in small business help and sales.

Being an incredible sales person and entering the real estate market does not guarantee similar sales success. However, these 7 tips may help you avoid many of the pitfalls by not being one of the four real estate agents who quit within one year or one of the nine who give up after 3 years.

Leanne coaches individuals, small businesses and large organizations to double performance in warp time. As The Small Business Coach, Leanne shares the Secrets of Success and provides a free monthly newsletter. Please feel free to contact Leanne at 219.759.5601 or visit <http://www.processspecialist.com/>

If you truly don't believe doubling your results is possible, read some case studies where individuals and businesses took the risk and experienced unheard of results.

One quick question,if you could secure one new client or breakthrough that one roadbloack, what would that mean to you? Then, take a risk and give a call at 219.759.5601 to experience incredible business results.