



Mark Sampson

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5 ways real estate agents can 'own their market'

Play the 'board' to trump your competition

BY BERNICE ROSS

Whether it's your real estate business or your personal life, everyone has a different set of strengths and challenges. How can you put your unique set of skills together with your unique situation to achieve maximum profitability for your real estate business?

My husband and business partner, Byron Van Arsdale, was recently working with a client who had lost her sense of confidence around obtaining listings. She is a highly experienced agent with a long track record of success. Her current challenge was that she had sold all her listings and had none in the pipeline. She was extremely frustrated and eager to find a solution to the situation.

The day before, I was working with a different agent who was encountering a similar problem in her business. She had hit a plateau and was eager to break through it. What was really aggravating her, however, was how the "girls at the club" who weren't very good agents were getting a big chunk of the business in her market area.

As Byron worked with his client, he came up with a metaphor that has application for anyone in any type of sales business. The metaphor is "playing the board" for those who are Scrabble or "Words with Friends" addicts. This could be the same as "playing the course" in golf, "playing the table" in pool, or, "playing your field position" in football.

Most people are familiar with how Scrabble or Words with Friends works. Each player has seven letters that have different point values. You play the letters on the board where you have opportunities to score double or triple values for the letters, as well as double or triple values for words. Here are some of the lessons the "board" can teach you about your real estate business.

1. Each hand is unique

Just as your board and your letters change in Scrabble, so do the market conditions and your ability to cope with them based upon the skills that you have.

For example, if you have built up a strong short-sale business and the number of short sales has declined locally, your "hand" will not be as strong as it would have been if short sales continued to be strong in your area. Because the board/market is constantly changing, you must be prepared to react to the changes or be left in a losing position.

2. Where is the greatest opportunity for a return?

For each hand you play, your goal is to get the most possible points for your play. A well-placed "Z" can be worth up to 120 points as opposed to a poorly placed "A" that is worth only one point.

In terms of your real estate business, you have much the same situation. The 80-20 rule says that 80 percent of your income will result from the top 20 percent of your activities. Unfortunately, most agents fail to monitor which parts of the market are the most active.

As a result, they have to work much harder to earn the same amount of income as compared to an agent who is working in an area where there is a greater amount of sales activity.

In order to tell which areas and price ranges are the most active in your market, track the sales board in your office as well as the sales on your local multiple listing service. Make sure you are spending your prospecting time in the areas that are active, not where it's quiet.

Along the same lines, each agent has his own strengths and weaknesses. Look at your production for 2011 and identify the top three lead generation activities for last year. Focus the bulk of your energy on those activities and drop the bottom 50 percent that resulted in little or no income.

3. The best defense is a good offense

While you can't ignore what the other players on the board or in your market are doing, you can't let them dictate your play. Both agents above were being pulled off of their game by being too focused on what their competitors were doing. When you focus on playing someone else's game, you set yourself up to lose.

Instead, the smart move is to raise the caliber of your personal game so that you are playing to your strengths rather than being in reaction mode to what your opponent is doing.

The first step in achieving this goal is to do some competitor reconnaissance. What exactly are your competitors offering to their clients as part of their value proposition?

Next, identify two or three items that you can offer that your competitors are not offering. This could be a virtual staging site, a single-property website, architectural photography, or a professionally produced video. Your goal is to offer what your competitors offer, and then have two to five additional differentiators that they don't offer.

4. Constantly practice and grow your skills

Whether it's a game or your business, the best way to improve is to constantly be learning and practicing. Take online training courses, attend webinars and seminars, read online real estate news, and keep up to date as to exactly what is going on in your slice of the real estate market.

As my former boss used to say, "All we have to do is to be six months ahead of the competition and we will own the market."

5. Not every hand is a winner

No matter how good your skill set is, if you have a truly lousy hand, sometimes there simply isn't a play on the board. When this happens in your real estate business, it's time to get back to work and to start prospecting for a new batch of high-probability sellers and buyers who will help you achieve the goals you set for your real estate business.

Bernice Ross, CEO of RealEstateCoach.com, is a national speaker, trainer and author of the National Association of Realtors' No. 1 best-seller, "Real Estate Dough: Your Recipe for Real Estate Success." Hear Bernice's five-minute daily real estate show, just named "new and notable" by iTunes, at www.RealEstateCoachRadio.com. You can contact her at Bernice@RealEstateCoach.com or [@BRoss](https://twitter.com/BRoss) on Twitter.

