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## 7 fundamentals for growing your real estate business

*Improvise, and your results are hit or miss at best*

BY BERNICE ROSS



[Architectural models](#) image via Shutterstock.

Plenty of trainers and so-called gurus will charge big bucks to share their personal recipes for real estate sales success. The challenge with relying on any one particular approach to real estate success is that what worked for one person may not work for you.

How many times have you heard the following comments?

- "You have to be on the social media!"
- "The social media is a big waste of time; you should be door knocking and cold calling instead."
- "Door knocking and cold calling -- those are so 1980s."
- "Get a blog and start advertising online."
- "Blogging takes so much effort and pay-per-click is so expensive."

What's an agent to do?

If you want to increase your business, there are certain tried-and-true principles that work for virtually everyone. The most important point is to start with your strengths: What do you do well and where have you had the best results based upon price range, location and type of client? Use your current success to expand your business based upon what is already working.

In addition, here are seven other fundamentals that are critical to growing any real estate business, regardless of where you are located or the type of clients that you attract.

### **1. Have you mastered the basics?**

A profitable, sustainable business requires a firm grasp of the inventory, a mastery of presentation and negotiation techniques, as well as consistent lead generation and lead follow-up strategies. If you lack presentation and negotiation techniques, you need training. If you know what to do and you're not doing it, you need a professionally trained coach. If you have serious personal problems that are blocking your success, you may need help from a therapist.

### **2. There's no need to reinvent the wheel**

While coming up with creative ideas is great, an even better approach is to observe what other successful agents are doing to succeed and to learn from them. Specifically, what are they doing that you aren't? Select at least two activities that work for other successful agents and incorporate those approaches in your business.

### **3. Search for successful models from outside the real estate industry**

The business principles that work for your dry cleaners, local mechanic or the local Starbucks also apply to your business. It pays to discover them. Study successful people from both inside and outside the real estate industry. How did they make it to the top? What business strategies did they use? What can you take from their experience that will help you build your business?

### **4. Seek help**

Find a mentor, coach or some other successful businessperson who is willing to help you build your business. In fact, many of the best mentors or coaches may be people who have nothing to do with the real estate industry. It could be someone in an entirely different business that you meet through your local Chamber of Commerce or technology networking group. The principles that make their businesses successful will often apply to your real estate business as well.

## **5. Write a plan, evaluate it, and revise it constantly**

Ninety percent of all businesspeople do not have a business plan. You would never consider showing property in an unfamiliar area without taking a map. If "success" is your destination, a business plan is the map you need to reach it. For planning to be effective, you must evaluate your progress at least monthly, if not more often. Expand on activities that produce income. Eliminate income-wasters. Shift plans as market conditions change. What works in January may cost you money in July. You must be ready to change directions as the market changes.

## **6. Like it or not, you must manage costs**

Michael Gerber's book, "The E-Myth Revisited," is a must-read for any businessperson. According to Gerber, "sole practitioners" must play the roles of manager, technician and entrepreneur. No one does all three roles well, yet all are necessary for business success. Most agents are excellent in managing transactions but poor at managing their business costs.

To reduce your costs, buy in bulk; shop for the best deals online; comparison shop for phone service, insurance and other business necessities; and eliminate nonproductive business activities. The list is endless. For most of us, toiling over the books and looking for ways to trim costs is no fun. Not doing it, however, can literally put you out of business.

## **7. Get over the "independent" in "independent contractor"**

The challenge for many real estate professionals is that they expect their broker or someone else to generate referrals for them. When someone tries to persuade the agent to change course, many respond by saying, "I'm an independent contractor." This "I'll do it my way" approach consistently produces failure. In contrast, most top producers are in constant learning mode. They take responsibility for generating their own leads and are eager to learn from others.

Business success is like baking a cake: If you follow the directions, it usually turns out great. If you improvise, your results are hit or miss at best.

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