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3 Smart Strategies to Increase Your Bottom Line

***Is going back to basics really helping you cut
into the market?***

by Joeann Fosslund

In these challenging times, going back to basics, as many suggest, just doesn't cut it! While many of the foundational prospecting activities are still important, most agents are finding they need to be thinking creatively and coming up with innovations and new strategies to have a business that thrives.

With every challenge, come opportunities. As I work with my clients, every year when we do the annual business planning, a review of the current challenges, trends and opportunities is a crucial part of designing a plan that will create business in the current climate. This, however, is not a yearly activity that is not monitored ongoing. I strongly recommend a month assessment of the goals and results as well a quarterly reviews of what is working and what isn't. Brainstorming with your mastermind group, your team or a few other agents the opportunities of today's challenges is a great way to get those creative juices flowing.

Here are a few ideas to get you started with strategies to increase your bottom-line:

1. **Challenge:** Fewer buyers and sellers. Buyers are either still waiting for prices to hit bottom or buyers that cannot qualify for today's loans. Sellers are choosing not to sell now unless they have to because of price competition with foreclosures and REOs.

Opportunity: To increase business from areas that are not the traditional buyers or sellers. Consider showing your sphere of influence and others interested in sound opportunities how to invest in real estate.:

- Create a group of 10 of your past clients and/or sphere to invest in properties.
- Educate your clients about the advantages of holding real estate in a self-directed IRA. If they have an ROTH IRA, they can buy and sell properties and pay NOTHING on the capital gain. One company that is a leader in this is www.Entrust.com They offer regular webinars to teach you how to understand this better

2. **Challenge:** Many agents either are reaching retirement age or wanting to work less or have just gotten out of the business after giving it a try. Over 82% of agents don't renew at their first renewal period. The membership in NAR has dropped from 1,400,000 to slightly over 1,000,000 in the past few years and looks like it is still going down. I know you know people who have left the business.

Opportunity: As an active agent, you can help these agents profit from the work they have done by helping them transition to being a referral agent, instead of quitting and walking away empty handed. Most of these agents didn't have an escape plan. They don't have a salable business. They do still have a sphere of

influence and past customers and clients. You can build alliances with these people to handle their local referral business.

- The retiring agent has an elegant way to transition to a professional referral agent and you have a new stream of income from their referrals. Studies show the average person leaving the business has at least 2 people who they could refer each year.
- Contact people you know who have quit, have left or are getting ready to leave the business and offer to service the needs of their sphere. A new company www.MyGreenParachute.net has a free system to help to manage and grow this segment of your referral business.

3. **Challenge:** Many whose homes have been repossessed are now renting instead of buying.

Opportunity: Serve the needs of these renters.

- Get into property management
- Put together investment groups to buy homes and hold as rentals
- Do informational seminars to help people know the steps to take to rebuild their credit to be able to buy again (usually in 3 years). Helping people through their rough times is an excellent way to build loyalty for future business and for referrals.

These suggested strategies are applicable right now to most markets. The consumer needs and the economic picture are always shifting. This exercise is one, when done regularly, will ensure that you are thinking on the cutting edge and thriving because of your innovation! Set some time right now to get together with others to find some strategies you can employ to add to your bottom-line this year!

