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6 mindsets that hurt agents' business

Think beyond distressed property, unrealistic sellers

BY BERNICE ROSS

No matter how tough the market is, there are always agents who will do well. What makes the difference between an agent who prospers in this market and one who fails is their mindset.

Are you feeling overwhelmed by all the time and effort it takes to close transactions today? Are you behind in your payments or just barely getting by month to month? Are you struggling to find enough time to play a round of golf, take a vacation, or just have two days off in a row? If you answered "yes" to any of these questions, chances are that your mindset may be holding you back.

Dangerous Mindset No. 1: The only business right now is short sales, bank-owned properties (REOs) and foreclosures.

Did you know that 35 percent of the population owns their property free and clear and that less than 1 percent of all homes nationally are in foreclosure, according to a recent RealtyTrac report.

In other words, there are plenty of opportunities to buy and sell property that do not require you to work with a distressed property. The reasons people move have not changed. People still buy because of weddings and divorces, changes in family size, retirements and transfers. There are ample opportunities out there if you are open to finding them.

Dangerous Mindset No. 2: I'll take the listing now and get a price reduction later.

If a seller is not willing to be realistic in this market, don't waste your time hoping that she will magically decide to change her price. It's better to walk away from an overpriced listing at the beginning rather than investing time, money and effort in a listing that will never sell.

Dangerous Mindset No. 3: I know they're going to buy something.

If a buyer is unwilling to be preapproved, is working with other agents or has looked at more than 20 houses with you, you are probably wasting your time and your gasoline. Cut your losses and devote more time to prospecting for someone who is motivated to purchase now.

Dangerous Mindset No. 4: I can't take time off.

This mindset can create havoc with your health and your production. The belief is that the harder you work, the more money you make. Following this line of thought, you should never take any time off. The exact opposite is true, however. Taking time off is critical to running a successful, sustainable business.

If you're totally stressed out and running on coffee and adrenaline, your life can start to fall apart. You may get a speeding ticket, get sued or become ill. The Law of Attraction says that if we are in chaos, we will attract chaos.

To break this cycle, take a minimum of one day off each week and at least one weekend off each month. If you're worried about being available for emergencies, pair up with someone in your office you trust. You cover for her on her days off and she can cover for you.

Dangerous Mindset No. 5: I have to be available 24/7 to be successful.

This mindset often goes hand in hand with the idea you cannot afford to take time off. When you never take any time off, you often become stressed out and lack the reserves you need to cope with the stressful nature of the business. The mindset that "I must be available 24/7" is based upon the fear that your clients will go elsewhere if you're not immediately available when they want you.

To break this pattern, be proactive about when you contact them. Update them regularly on market conditions. If your clients are under contract, drop them a text message or an e-mail daily just to update them, even if nothing important is happening. The key is being in regular contact -- not in contact 24/7.

Dangerous Mindset No. 6: Clinging to what is no longer working.

Are you still mailing to a geographical farm that hasn't generated any business in the last 12 months? Are you paying for newspaper ads that don't produce any calls? How about taking floor or "up" time that doesn't produce any closed business?

If you want to attract more business, you must first make room for it. Dump the activities that aren't working and concentrate on expanding what is producing revenue right now. To create more space in your business, consider delegating minimum-wage jobs such as putting labels on postcards, taking brochures to brochure boxes, dropping off keys, picking up your cleaning, etc.

If your office has a transaction coordinator, try using the service on at least one transaction. This frees you up to have time off as well as creating more opportunities to spend your time with buyers and sellers. If any of these mindsets describe what you are experiencing, avoid trying to tackle everything all at once. Instead, the key to changing your mindset is to take small, consistent actions over time.

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