

# Realtor Business Plan

#### 5 PRINCIPLES OF SUCCESS



- 1. Have a Plan. Know your desired outcome. A written business plan with clearly defined goals. Make your goals S.M.A.R.T.
- S Specific; Simple
- M Measurable; Meaningful to You
- A As if Now; Achievable; All areas of your life
- R Realistic; Responsible/Ecological
- T Timeframe: Toward What You Want
- 2. **Take Action.** Be willing to do what it takes to accomplish your outcome. Master behavioral flexibility. The Law of Requisite Variety states that the person or system with the most flexibility of behavior will control the system.
- 3. **Measure & Track Your Results.** You can't improve what you don't measure. Identify the method for determining achievement of your goal/outcome and track your progress. An excellent tracking system will allow you to make necessary course corrections and adjustments as well as gage your overall success.
- 4. **Be Open to Change.** Operate from a Physiology and Psychology of Excellence. Be in control of your mindset (attitude). Choose to be in a powerful, positive state. Take Personal Responsibility for your actions. Be on the Cause side of the Equation not the Effect side. Be aware of your constitution, health and physical well-being. Ingest healthy, nutritious foods that uplift you and give you energy.
- 5. **Ask for Help!** Find someone a mentor, coach, consultant, expert, professional to assist you in reaching your desired outcome. The right person can offer a third party perspective; provide necessary guidance, accountability and expertise.

Attitude is Everything! It is estimated that as much as 90% of success in any sales related field can be attributed to attitude.

As a matter of fact, it's not unusual for attitude to be the only difference between the person who is successful and the person who is not. Your expectations can lead to success!

#### Always:

- Show confidence and commit to excellence.
- Show concern about your customer's wants, needs and desires.
- Build rapport and find a common interest.
- Maintain your professionalism under stress.
- Be flexible and ready to learn new techniques and technology.
- Dress professional and be professional.
- Be available by cell phone.
- Have your vehicle in top condition.
- Use a sense of humor.
- Be persistent and positive.
- · Build trust.
- Associate with people who are doing more than you.
- Believe in yourself, the companies, and your tools.
- Listen to what the client has to say.
- Take a lot of notes.
- Show your client you can get the job done!

#### Never:

- Put down the competition.
- Criticize the client or talk to a client in a negative tone.
- Make excuses.
- Be dull.
- Let outside influences control you.
- Sell desperate.
- Ask a question that they can answer "no" to.
- Assume always get clarification.
- Sell what you have done. Always sell what you can do for your client.
- Sell that you're great, always, sell why you're great.

#### **HOW TO CREATE A BUSINESS PLAN**



It's that time again - time to manifest your success for a Great Year! It all starts by writing your goals or desired outcomes, creating a written business plan and updating/revising your business budget then measuring and tracking your results.

#### Step 1 - Set Your Goals

#### The critical steps to achieving your goals:

- Identify clear, concise, SMART goals and know your WHY for each of them.
- Write them down for all areas of your life.
- Create Action Plans break the goal down into steps and next actions.
- Measure and track your progress you can't improve what you don't measure.
- Celebrate your successes along the way make any necessary course corrections.

#### Some considerations when writing your goals:

- What specifically do you want? Stated in the positive, present tense.
- Where are you now in relation to the desired outcome?
- What will you see, hear, feel, etc. when you have it?
- What will this outcome get for you or allow you to do?
- Is it only for you? Or is it for others also?
- For what purpose do you want it and what will you gain or lose if you have it?

GOAL	DEADLINE

#### **REVIEW YOUR BUSINESS PLAN**



Start by analyzing your previous year's business – this form will help you gather and calculate key factors for your specific business. Everything from sources of business to average days on market and listing to sale ratios. Before you launch into your plan for the coming year it's critical to review what worked last year and to know your basic numbers.

#### **A Review of Your Business**

Listings Taken	Listings Sold	% of LT to LS				
Sales Closed	_Total Escrows Closed (	.S + Sales)				
Listing Sold Volume		GCI \$				
Closed Sales Volume		GCI\$				
Total Closed Sales Volume		Total GCI \$				
Average Listing Sold Price (LS Volum	me / Number Listings Sol	d)\$				
Average Closed Sales Price (Sales \	/olume / # Closed Sales)	\$				
Average Days On Market For Your L						
% Of Sales Price To List Price For Yo						
Number Of Resales Sold		Number Of New Homes So	ld			

SOURCE OF B	SUYERS/SELLERS	
	BUYERS	SELLERS
Reactive Prospecting		
Floor Time		
Open Houses		
Sign Calls		
Ad Calls		
Just Listed/Just Sold Postcards		
Proactive Prospecting		
Past Clients		
SOI Referral		
Farm		
FSB0s		
Expireds		
Cold Calls		
Just Listed/Just Sold calls		
Door Knocking		
Internet		
Relocation		

#### **CREATE YOUR BUSINESS PLAN**



This is a 2-page easy-to-use, basic real estate business plan. Just follow the step-by step formula to turn your desired income goal into the number of listings, sales, contacts and appointments. required to obtain it. Use this SAMPLE Basic Business Plan to use as a guide:

#### **Basic Real Estate Business Plan**

Step 1: Set Your Income and Closed Sides Goals

Income Goal	
Average Sales Price	
Average Gross Commission Rate Per Side(%)	(C)%
Average Gross Commission Per Side (B times C)	(D)
Sales Executive Commission Split (%)	(E)%
Sales Executive Commission Split before deductions (D times E)	(F)
Less Franchise Fee (D times X	(%) - \$
Less E & O/Other Deduction	ons - \$
Average Sales Executive Commission Per Side (F less deductions)	(G)
Number of Closed Transactions Needed (A divided by G)	(H)
Number of Sides Needed to Put in Escrow (H divided by 80%)	(1)
Step 2: Calculate Prospects Needed Per Week	
Listings Sold Needed ( % of line I)	(J)
Percentage of Listings Sold from total closings (I)	
Listings That Must Be Taken (J divided by 70%)	(K)
Listing Presentations Needed (3 times K)	(L)
Number of Weeks Worked Per Year	(M)
Listing Presentations Per Week (L divided by M)	(N)
Buyer Escrows Needed ( % of line I)	(0)
Balance of (J) % to equal 100%	
Buyer Prospects Needed (3 times 0)	(P)
Number of Weeks Worked Per Year	(Q)
Buyers Needed Per Week (P divided by Q)	(R)

## CALCULATE "PEOPLE CONTACTS" NEEDED PER WEEK



Sellers	
Total Listing Presentations Needed	(from line L)

Prospecting Source	Annual # of Presentations Per Source	Contacts to Produce a Presentation	Contacts to Produce a Presentation	Weeks Worked Per Year	Weekly Contacts Needed
Cold Calls					
Door Knocking					
FSB0's					
Expireds					
SOI/Past Clients					
Just Listed/Sold					
Target Marketing					

Bu	ve	rs
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Total Buyers Needed		(from	line	P)	)
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Prospecting Source	Annual # of Buyers Per Source	Contacts to Produce a Buyer	Annual Contacts Needed	Weeks Worked Per Year	Weekly Contacts Needed
Cold Calls					
SOI/Past Clients					
Open Houses					
Signs/Ads					
Internet					

#### THE ACTION PLAN



From the business plan you can create your daily, weekly, monthly ACTION PLAN. This plan will outline the income producing activities and other tasks you are committed to in order to achieve your desired outcomes. *Review and stick to your Action Plan DAILY!* 

- Put the document in front of your day planner
- Post it in your workspace
- Tape it to your bathroom mirror and review it daily
- Review and record your results daily

Take \_\_\_\_ past client to lunch monthly

Network with \_\_\_\_\_ business to business referrals monthly

A basic affirmation for your consideration could simply be: "Make one qualified appointment daily!"

Allocating Time to Build Your Business
To determine the number of hours you have available for building your business. Calculate the number of hours spent
Hours Sleeping
Hours with Family and Friends
Hours Eating
Hours for Fitness and Grooming
Hours Driving
Total Hours Committed to Personal Time
- 24 = Hours in a Day
Hours Available for Work
Divide By 2
Hours to be Spent on Building Your Business
Create an Action Plan that works for you. It may consist of some of the following activities:
Make contacts daily
Send personal notes weekly
Add people to your database weekly or monthly
Contact FSBOs weekly
Contact expireds weekly
Hold effective open houses weekly/ monthly
Mail or email to your SOI/Past clients valuable market information monthly
Mail or email to your designated farm of properties monthly
Door knock/ door drop houses monthly

A good business plan is like connecting a bridge from where you are to where you want go.

Hand out 5-10 business cards a week and actively ask for business/permission to add them to your database

#### MEASURE AND TRACK YOUR RESULTS

You can't improve what you don't measure. An excellent tracking system will allow you to make necessary course corrections and adjustments as well as gage your overall success.

#### Income and Expenses

	•												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
INCOME													
Commision Income													C
Other Income													0
													0
TOTAL CASH RECEIPTS	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENSES													
Accounting & Legal													C
Advertising													C
Appraisal Fees													(
Auto Expenses													(
Gas													(
Insurance													(
Lease/Car Payment													(
Business Miles													(
Commissions paid / Referral Fees													(
Computer Equipment													(
Contract Labor													(
Delivery & Postage													(
Dues and Licenses													
E & O Insurance													
Furniture & Fixtures													
Health Insurance													
Interest													
Internet Access													
Meals & Entertainment													
Miscellaneous													
Office Expenses													
Office Supplies													
Outside Services													
Publications													
Rent													
Repairs & Maintenance													
Taxes (real estate, etc.)													
Telephones													
Travel													
Utilities													
TOTAL EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	(
NET INCOME	0	0	0	0	0	0	0	0	0	0	0	0	(
Owner Draws													

#### 12 MONTHS TO REALTOR SUCCESS



January Set goals for the year and create a plan to achieve them. Update your website and social media profiles to reflect your goals
February Review your database and start reaching out to past clients. Offer helpful information, updates on the market, and ask for referrals.
March Attend local networking events and meet new people. Follow up with any potential leads you meet.
April Update your marketing materials and prepare for the busy spring season. Attend any necessary training sessions or classes to improve your skills.
May Host an open house for a new listing and promote it to your database and social media followers. Offer refreshments and make the property look it's best.
June Reach out to local businesses and offer to partner with them on marketing campaigns. Attend any community events and sponsor a local team or charity.
July Attend a real estate conference or workshop to learn about new trends and strategies. Stay up-to-date with the latest industry technology and tools.
August Offer free home evaluations to potential clients. Use this opportunity to build relationships and offer helpful advice.
September Create a referral program and promote it to your database. Offer incentives for referrals and follow up with anyone who provides a lead.
October Host a client appreciation event and invite past and present clients. Offer food, drinks, and entertainment to show your appreciation for their business.
November Review your business finances and make any necessary adjustments. Plan for tax season and start gathering your documents.
December  Send holiday cards and gifts to your database and past clients. Plan for the next year and set new goals.

Remember, these are just suggestions, and it's important to tailor your monthly duties to your specific goals and business model. By consistently working on these tasks, you can build a successful real estate business over time.

### REAL ESTATE AFFIRMATIONS FOR A SUCCESSFUL CAREER



- 1. Success Keys: I must think successful and act successful to be successful!
- 2. Professional Value: The real estate commissions I receive are not just a reward for having a real estate license; they are payment for providing valuable professional services.
- 3. Real Work: I do not avoid difficult tasks and uncomfortable situations. I get paid well for doing the things that unsuccessful people won't do or can't do.
- 4. Enthusiasm and Confidence: I do not think, talk or act negatively about the real estate business. I know that my attitude affects my level of success and I always show enthusiasm and confidence to my customers, clients and fellow associates. I believe in my personal value and the value of my office and company.
- 5. Consistent Prospecting: I do not wait for prospects to come to me. I actively seek out qualified prospects.
- 6. Selling Situation: I do not allow myself to become bogged down in "busy work." I assure my success by consistently getting into actual selling situations. I maximize my probability for success by working proven real estate systems.
- 7. Reasonable Probability: I do not depend on luck and gamble on unrealistic possibilities. I only work on properties and with prospects where there is a reasonable probability of success.
- 8. Worthy Clients: I don't waste my time, energy, or money on unqualified clients. The clients and customers I work with are worthy of my valuable professional services.
- 9. Working Hours: I do not work the same hours as a salaried employee. I know that I must be available when prospects are available. I do not allow other people to interfere with my work schedule. I carefully guard my working hours.
- 10. Concern, Responsibility and Control: I do not accept responsibility for situations which are beyond my control. I show concern for all situations, but I only accept responsibility for controllable circumstances.
- 11. Honesty and Benefits: I do not disguise reality by telling people only what they hope to hear. I tell my customers and clients the truth and sell them on the benefits.
- 12. Persuasion: I do not argue with customers or clients or run from problems. I successfully persuade people with patience and benefits.
- 13. Loose Ends: I do not rush through transactions leaving unsolved problems that I hope will disappear. I answer questions and concerns assuring future satisfaction.
- 14. Personal Responsibility: My level of success is not dependent upon uncontrollable circumstances. I fully acknowledge that ...If it is to be, it's up to me.
- 15. Specialization: I do not try to work with every prospect or on every property. I specialize on properties and with prospects where I have professional competency value and reasonable ability for success. I also have the personal desire to work with them in a professional manner.
- 16. I Believe: I have the right to be successful. I have the ability to be successful. I am personally responsible for my level of success. I create my success through my thoughts and my actions!

#### **DAILY WORK PLAN**



Name:	Date:

#### TODAY'S PLAN OF ACTION ACTION ACCOMPLISHED

8:00	FARMING
8:30	Letters Mailed
9:00	Personal Contacts
9:30	Telephone Contacts
10:00	FOR SALE BY OWNERS
10:30	Personal Contacts
11:00	Telephone Contacts
11:30	EXPIRED LISTINGS
12:00	Personal Contacts
12:30	Telephone Contacts
	CUSTOMER FOLLOW-UPS
1:00	Personal Contacts
1:30	Telephone Contacts
2:00	REFERRALS SENT
2:30	DIRECT MAIL SENT
3:00	OPEN HOUSE
3:30	PROPERTIES INSPECTED
4:00	COLD CALLS
4:30	Personal Contacts
5:00	Telephone
5:30	Contacts
6:00	PROPERTIES SHOWN
6:30	LISTING PRESENTATIONS
7:00	LISTINGS OBTAINED
7:30	SALES MADE



## 2024

**February** 

March

January

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