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How to Fix Your Broken Realty Business

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Do you remember where you were on September 11, 2001? Life screeched to a halt, as we paid attention to the events of the day. No doubt, you were focused and engaged, though powerless to act.

Where were you when you experienced that first kiss? When the youngest navigated the back yard with those wobbly first steps? What about your first closed escrow? Remember the feel of the phone call--when the escrow officer said, "We've just recorded." Such fond reminiscences...

So, let's review the memories of your past 30 days as a Realtor®. Not the momentous page-turner events, should you be lucky (or unlucky) enough to have any. That's too easy. Instead the focus will be the seemingly mundane—some of which you may not be aware. To synch with the theme, I'll pose a few questions:

- Where were you when your buyer prospect ran in to another agent at a Saturday open house, and then was asked if he was working with a Realtor®?
- Where were you when your seller did not receive a weekly update?
- What were you doing instead, when your SOI (Sphere Of Influence) never received a call, note, or for that manner, any type of contact?

- Were you so busy that you could not tuck away 45 minutes per day to read current events, business news and real estate updates?
- Did your newfound commitment to social networking aka Facebook turn in to a frivolous obsession of checking other people's daily status and constantly updating your own?
- What were you doing on those beautiful weekend days, when all those listed homes sat with their doors closed? Didn't you know there were available buyers out there trolling the streets in search of open houses?
- On the one open house you sat—was it too much effort to send out cards to the neighbors call your SOI and put up the extra directional sign or two?
- Where were you when those buyers wrote an offer with another agent? After all, you did send them off with a list of properties for sale, right?
- Where were you when those other agents attended short sale classes?
- Oh yeah—in regards to those elusive clients who didn't want to commit...Why didn't you send them a thank you card and then follow up with a call, saying it was nice to meet you and I look forward to see you again? By the way, here's a couple of new properties that just hit the market. Oh, I'll be in touch later with that market report I promised. Yada, yada, yada.”
- Where were you?

Need I belabor the point? Finish up with a long-winded example of the heroes of our generation and how their Herculean efforts created mean results and caused them health, wealth and happiness?

Naw, too easy!

Unless you practice real estate sales under a rock, it's not a lack of understanding the commitment and work that needs to occur. Once again, that would be too easy.

The answer really is simple, but the execution—not so much. If you are one who seeks the “7 Steps to Real Estate Success,” or “All You Need to Know to Make Six Figures in Real Estate,” ...and then hope for osmosis—stop here and skip ahead to: www.AintGonnaHappen.lazy. Otherwise, read carefully.

Start out with the morning. Get out of bed! Literally and figuratively. Whether you work in a private office, cubicle, at home, or in your car, you must show up for work. That goes past the idea of making an appearance with intent to suck coffee and read Yahoo News. There are SOI folks to call, letters to write, listing appointments to go on, and buyers to interview. New contacts and acquaintances beg to be made and then immediately placed in your database. All said activities must become a big deal—or memory if you will. After all, that is your job and also what you get paid for.

“Oh, but Mike,” you say, “I haven't been paid in three months. How can I look at real estate sales as a real job?”

Consider this a pause in the story...

Of course you didn't get paid! That's 'cause you didn't show up. The difference between this “job” and a so called “real job” is you would likely have been fired long ago from the other if you arrived to work and did none of the tasks that your boss expected.

Real estate sales are performance-based work. Should you be of the passive-follower persuasion, I ask that you step aside now and go on to that “real job.” To succeed in this field, you must have the ability to take charge of yourself and the activities you produce.

Each and every day.

Perhaps it’s time to examine why you have not already started this journey towards success. Is it fear? If so, then work on that first. Is it organizational ability? Work on that. Maybe you are depressed about the market. If that’s the case, track down your broker or mentor and discuss that issue. Not the market, but your feelings about it and why it has stifled your growth. I’ll guess you have not taken the time away from yourself to determine, or act on the real reasons.

I will concede that it may be difficult to analyze your own business. After all, most of us have a background as an employee—not a self-employed business owner. Back up a few paragraphs and review those questions again. Go ahead, take a few minutes; it’ll be time well spent. Put your answers on paper. If you have the guts, ask your broker what h/she thinks. I suspect you will open up quite a dialogue. You can also ask other questions about any other activity that is critical to your success. Things like, training and education, networking, addressing your fears, making a business plan. Just preface with “Where was I?” “What was I doing instead?” or “Why didn’t I?”

Magic bullet? Long lost secret to success?

Neither, but it’s a starting point—quite similar to the approach of the classic “Focus Group,” which has been utilized by forward thinking companies for years.

“We know what has to be done, it’s just not happening at the level we need. Today we dissect the engine and figure out which parts are broken. We will either fix them or replace them. Once done, we will begin a recurring maintenance program to assure the engine continues to run at peak performance.”

That’s how I began my focus group meetings back in the day. Got the group’s attention, that’s for sure. Each manager knew h/she was one of the parts and the overwhelming preference was to be fixed, rather than replaced.

You may not require such deep analysis. Sales is a highly opportunistic business and you have to be “in the game” and nimble on your feet. On the other hand, if you want to build a lasting business, you need to plan your days, weeks, months and even years. That’s where discipline and organizational skills come in. That’s another article. For now, just show up and make a memory.

Pick up the phone and call. No, wait—first write out a call-goal card, so you have a plan of what to say, then call. Do the open house with gusto and intent. Take the few extra steps to build lasting relationships with your clients and SOI. Read the papers and news feed with intent to teach. Study the market reports. Learn how to conduct and obtain short sale listings. Also understand the process from the buyer point of view. Use Buyer Broker Agreements to secure an exclusive agency with those buyer clients you worked so hard to obtain.

Come on. Show up, do your job and you will be paid. I have a boatload of successful agents in my firm who prove this. On the other hand, there are more folks than not who simply wait for good things to happen or pray for that great

floor call or the like. Unfortunately for them, they provide good examples of tepid careers and mediocrity.

Which will you be?