

Business Planning

For Real Estate Agents



Rise Above the Crowd

OBJECTIVES

In this class we work through a business plan specifically designed for Realtors just getting started in the business. We first work through your big picture goals. Where do you want to be 10 years from now? Identifying your personal and professional goals will set the stage for success. Next we will drill down to what you need to do to get there.

In any line of business, it's not the work that's hard. It's the self-discipline. That's why it's important to have a workable plan and strategy in place and stick to that until your big picture goals are met.

Get focused on the additional training, coaching, or other activities you need to accomplish to achieve your goals.

You will leave the class with an action plan for growing your business and making the rest of the year a success!

During this session you will:

- Work on your big goals and complete your 10 year vision
- Complete a self skills evaluation
- Set priorities of the skills you need to work on to become successful
- Time block your day and week so your activities are centered around income producing activities
- Do a financial analysis for your business
- Learn about the Activity Menu for Success – 30 points a day!

Your 10 Year Vision

Setting Your 10 Year Vision

Setting a 10-year vision and the goals that support it allows you to create a clear picture of an ideal future and what it takes to get there. Jumping 10 years into the future inspires you to dream big because it removes the constraints of time, money and knowledge.

Creating goals from your vision allows you to make a plan for achieving your ideal life. Get ready to step into the world of possibility and to create your future!



Why are your vision and goals important?

It is about defining what is authentically important for you and then setting out to make it happen. It is the big “Why?”, or the “reasons” you are starting a new career in real estate.

The following worksheet will:

- Support you in getting clear on what you want in your life.
- Assist you in determining how personal, health and career show up in your life.
- Allow you create a picture of who you are and what you want to achieve in the next 10 years.
- Invite you to write a draft of your vision – an exciting glimpse into your future.
- Support you in writing goals that link up to your vision.

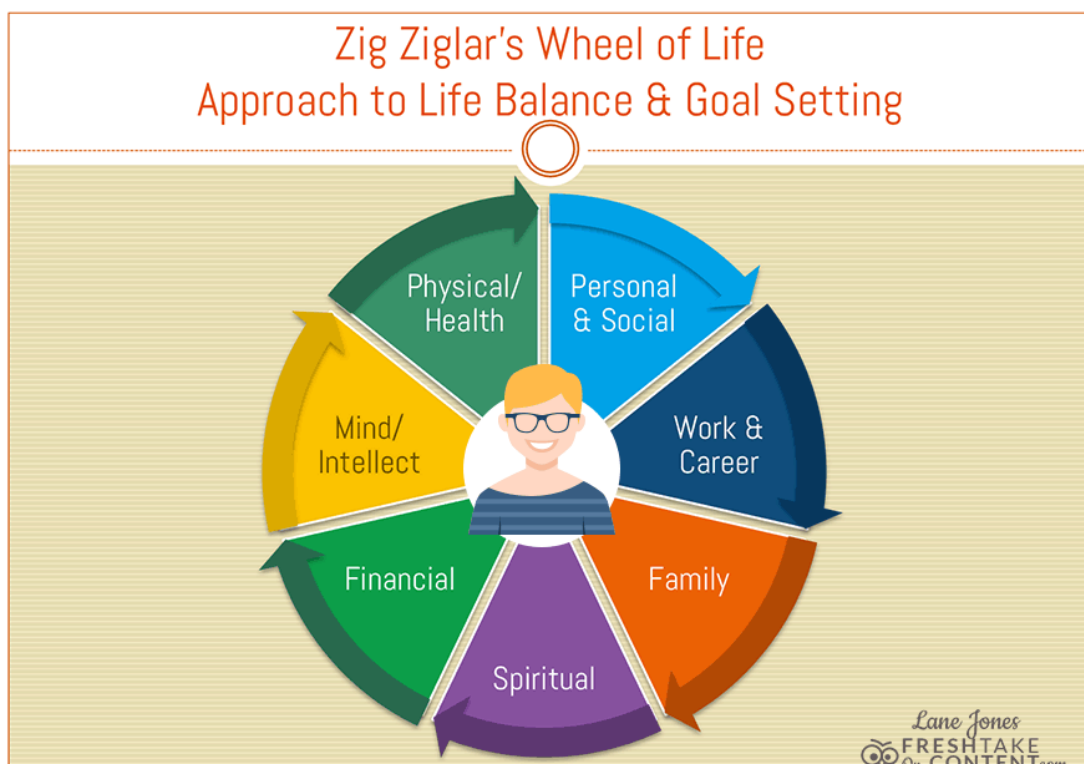
Domains of Life

Zig Ziglar's Wheel of Life

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When you look at Ziglar's Wheel of Life, you will see that is separated into 7 parts or spokes and each of the parts relates to the 7 areas of your life:

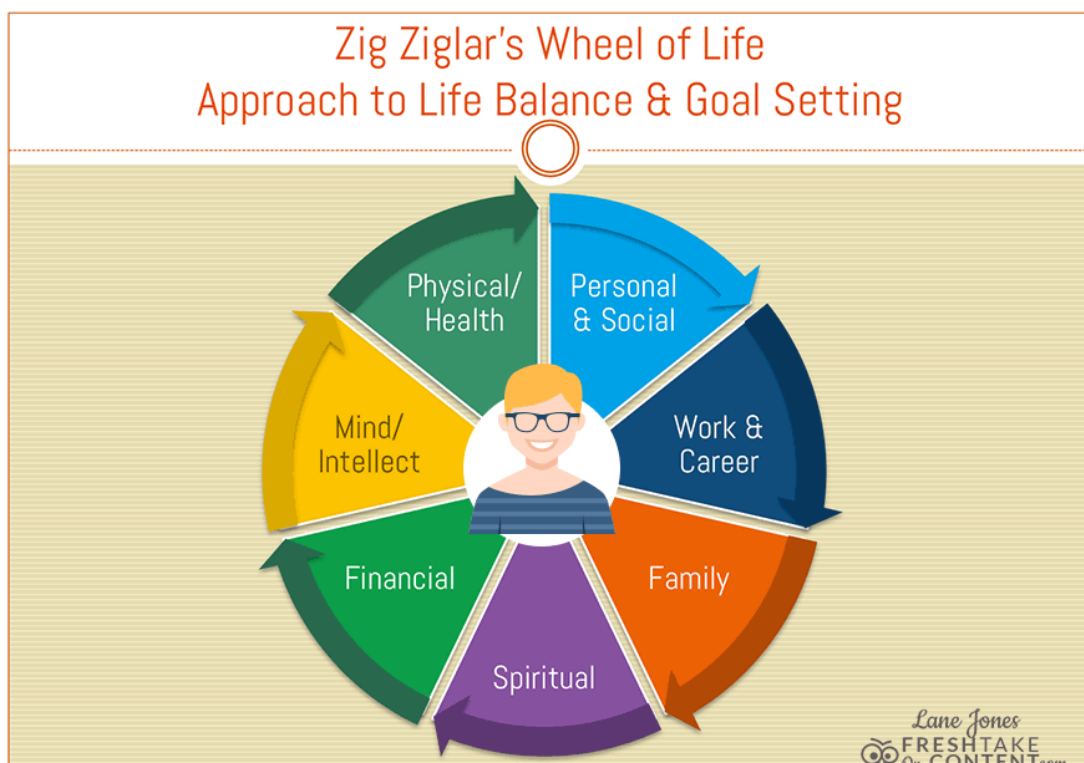
- **Your Personal Life and Social Life:** This includes who you spend your time with as well as the things you spend your personal time doing.
- **Your Work Life:** Are you where you would like to be in your work or career?
- **Your Family Life:** Do you spend time nurturing your family relationships?
- **Your Spiritual Life:** Do you make time to study and grow spiritually?
- **Your Money:** How well are you doing to meet your monthly and yearly budget? Are you saving? Investing?
- **Your Mind/Intellect:** Do you read books, do crossword puzzles, learn new things, study to improve your knowledge and develop yourself personally and keep your mind strong?
- **Your Health:** Do you have a healthy lifestyle –exercise, regularly eat healthy – to live as long as you can and with a high quality of life.



Wheel of Life Exercise

The idea of the Wheel of Life is that every part of our life is important, and when one area is out of harmony or out of balance, it puts a strain on the other areas.

1. Take a few minutes to think about each area of your life and give yourself a rating from 1 to 10 on how well you feel you are doing in each of these areas. Write in your self rating next to each area on the wheel. The areas where you are not doing as well as you know you could be are the areas where you want to spend time improving in order to get your life back in harmony.
2. Think about your priorities. You can use a tool like the Wheel of Life to give yourself a good idea of where to focus your priorities and attention.
3. Once you know which areas you want to focus on, the next step is to set goals in each of the areas that will help you bring about the level of achievement or accomplishment you desire. For example, if you score yourself a 5 in relationships or personal life, and you want to be closer to a 10, set a goal that will get you closer to achieving the kinds of relationships you want.



Mind Map Exercise

This is a simple, yet powerful exercise. In order to set goals in health, personal, life, and career it's helpful to know what each of these domains of your life mean to you. This will support you in clarifying what will be important to include in your vision & goals.

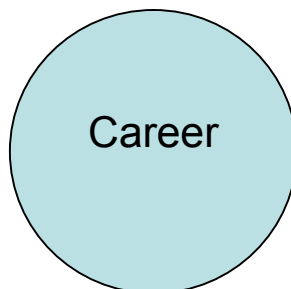
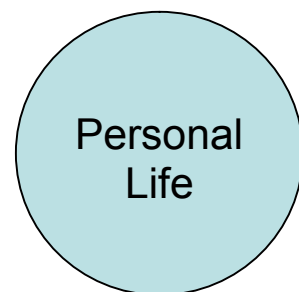
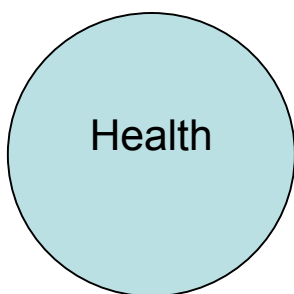
Today we are going to focus on the following areas of your life:

- Health
- Personal life
- Career

Take the time after class to finish up working through the other areas of your life.

Within or around each circle, answer the questions:

- What is ideal in my health/personal life/career?
- What does health/personal life/career mean to me?
- What words come up when you think of each area?

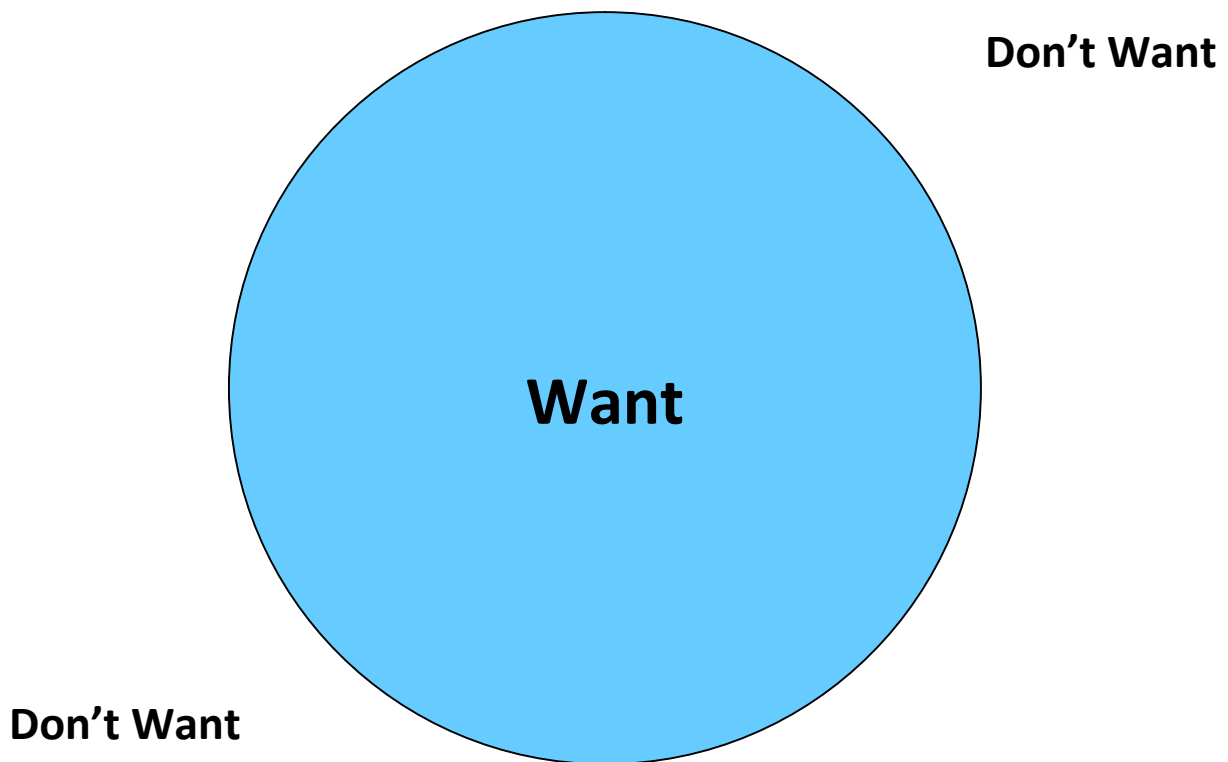


Vision Planning

What do you want?

The law of attraction causes us to attract the things that we are thinking about into our lives, it is important to know what we want! Use this simple exercise to illustrate this concept.

1. Place what you do want in life inside the circle. Place what you don't want outside of the circle. This will help you focus on what is important for you to have in your vision & goals. Consider what you want in: health, career, personal life, family, and your relationships.



Vision Planning

Why are you here?

We want you to better understand what brought you here today. Defining what is authentically important for you and then setting out to make it happen is an important part of getting started. It is the big “Why?”, or the “reasons” you are starting a new career in real estate.

We all have different motivations for starting a new career in real estate. Why did you decide to start a career in real estate? What is driving you? When things get hard, your big “Why?” is what keeps you going!

What are you hoping to achieve from this change?

Your 10 Year Vision

Writing a vision authentic to you takes time and practice, so be generous and let go of needing it to be perfect the first time. Try out different ways of writing your 10-year vision. Just the facts, a story of your day 10 years in the future, a party where people are acknowledging you—there's no wrong way to write YOUR vision. You'll know that you're heading in the right direction when you are excited and nervous reading it. Don't forget to take a look at the work you've completed already on the previous worksheets. These exercises connect you to who you want to be and what's important for you 10 years in the future. Write your first draft here.

YOUR VISION:

- Is based on the idea that in ten years ANYTHING IS POSSIBLE
- Articulates your greatest ambition
- Supports you right now in making choices that lead you to your exciting future life
- Can be changed by you at any time, it's yours
- Is not what other people want for you. It is what you want for you

What does your life look and feel like in 10 years?

[illegible]

Vision Planning

Who am I in 10 years?

In 10 years I am _____ years old

In 10 years I am _____

In 10 years I contribute by _____

In 10 years my achievements include _____

In 10 years I've experienced _____

In 10 years I love _____

In 10 years I feel _____

In 10 years I'm surrounded by _____

In 10 years I'm a point of inspiration and influence for _____

In 10 years I'm helping to bring into the world _____

Business Planning Part 2

Congratulations! You have completed the first part of this course!

To review: First we work through your big picture goals. Where you want to be 10 years from now, and understanding your big “Why?” and what is motivating you. By completing this you have identified your personal and professional goals which will set the stage for success.

Next we will drill down to what you need to do to get there. On the following pages we will get focused on the additional training, coaching, or other activities do you need to accomplish to achieve your goals?

You will leave the class with an action plan for going forward, growing your business, and making the rest of the year a success!

Self Skill Evaluation

Score yourself on a scale of 1-10, with 10 being the best.

Time Management	10	9	8	7	6	5	4	3	2	1
Prospecting for New Business	10	9	8	7	6	5	4	3	2	1
Working on my Database	10	9	8	7	6	5	4	3	2	1
Working my Sphere for Referrals	10	9	8	7	6	5	4	3	2	1
Working with Scripts	10	9	8	7	6	5	4	3	2	1
Previewing Property and Increasing my Market Knowledge	10	9	8	7	6	5	4	3	2	1
Lead Follow up	10	9	8	7	6	5	4	3	2	1
Working on my Listing Presentation	10	9	8	7	6	5	4	3	2	1
Phone Skills	10	9	8	7	6	5	4	3	2	1
Asking Great Questions	10	9	8	7	6	5	4	3	2	1

Working Open Houses	10	9	8	7	6	5	4	3	2	1
Working on my Buyer Consultation	10	9	8	7	6	5	4	3	2	1
Working on my Social Media Business Plan	10	9	8	7	6	5	4	3	2	1

My Top 3 Prospecting Activities to Work On

Write down your top 3 prospecting activities that you are committing to work on over the next 6 months. Then list the 3 action steps you are going to take to improve them.

1)

a)

b)

c)

2)

a)

b)

c)

3)

a)

b)

c)

My Top 3 Skills to Work On

Write down your top 3 skills from the self skill evaluation that you need to work on.
Then list the 3 action steps you are going to take to improve them.

1)

a)

b)

c)

2)

a)

b)

c)

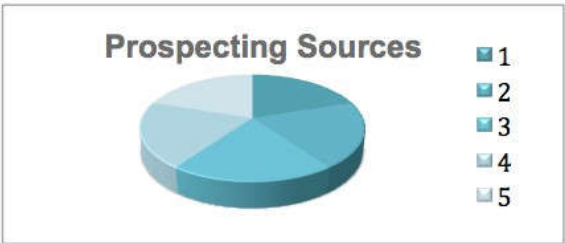
3)

a)

b)

c)

You need to have 3-5 key prospecting sources for obtaining sales. Use this worksheet to identify each of those sources and create simple action plans for each.



Choose three prospecting sources to focus on.

Prospecting Source #1: _____

Action Steps:

- | | | |
|----|----|----|
| A. | B. | C. |
| D. | E. | F. |

Cost: \$_____ Expected Return (# of listings/sales): _____

Major Challenge: _____ Solution to Challenge: _____

Prospecting Source #2: _____

Action Steps:

- | | | |
|----|----|----|
| A. | B. | C. |
| D. | E. | F. |

Cost: \$_____ Expected Return (# of listings/sales): _____

Major Challenge: _____ Solution to Challenge: _____

Prospecting Source #3: _____

Action Steps:

- | | | |
|----|----|----|
| A. | B. | C. |
| D. | E. | F. |

Cost: \$_____ Expected Return (# of listings/sales): _____

Major Challenge: _____ Solution to Challenge: _____

Time Management

Time Management

One of the biggest reasons some agents fail in real estate is that they are not focused the activities that need to be done each day to make them successful.

We all have 24 hours in each day. What makes one person successful over the other? People who set up their schedule in advance and are disciplined enough to follow it tend to be more successful than people who don't plan well.

Time Blocking:

- Creates a “system” for the way you run your business.
- You select in advance what action or activity to engage in — for example, from 9:30 a.m. to 10:15 a.m. That is the essence of time blocking.
- Prioritize your work day around your biggest goals.
- If you want to have true success in the real estate industry, you have to become a master of time blocking for real estate prospecting.
- Start your day with a plan

5 Time Management Tips:

1. Schedule personal time first.
2. Schedule most important tasks in the morning.
3. Schedule administrative time.
4. Designate a day(or days) off.
5. Insert “Flex Time” into your schedule – Schedule 30 minutes of flex time between tasks. This will enable you to handle an emergency or challenge without adjusting your schedule.

Agent activities that you need to do each day to be successful:

- Lead Generation – prospecting – best to be done in the morning or evening
- Previewing Property – Increasing Market Knowledge – after prospecting
- Lead Conversion (buyer and seller meetings) – during the afternoons
- Client Care (managing escrows, thank you notes, client management) - afternoon
- Personal development - Training

My Perfect Day

Date: _____

My Perfect Day

Goal: 80% of the day is money making activities!

Hot Leads	
	7 :00
	:30
	8 :00
	:15
	:30
	:45
	9 :00
	:15
	:30
	:45
	10 :00
	:15
	:30
	:45
Priority Action Items	
	11 :00
	:15
	:30
	:45
	12 :00
	:15
	:30
	:45
Notes	
	1 :00
	:15
	:30
	:45
	2 :00
	:15
	:30
	:45
	3 :00
	:15
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	:45
	4 :00
	:15
	:30
	:45
	5 :00
	:30
	:45
	6 :00
	:30
	:45
	7 :00
	:30
	:45
	8 :00
	:30
	:45
Money Making Activities	
Prospecting	
Networking	
Presenting	
Negotiating	
Signing Contracts	
Lead Follow Up	
Listing Appointment	
Showing Appointment	
Buyer Consultation	
Closing	

My Perfect Week

Week of: _____

Goal: 80% of the day is devoted to money making activities!

Hot Leads		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	7 :00							
	8 :00							
	9 :00							
Priority Action Items	10 :00							
	11 :00							
	12 :00							
Notes	1 :00							
	2 :00							
	3 :00							
Money Making Activities								
	4 :00							
Prospecting								
Networking								
Presenting	5 :00							
Negotiating								
Signing Contracts	6 :00							
Lead Follow Up								
Listing Appointment	7 :00							
Showing Appointment								
Buyer Consultation	8 :00							
Closing								

Financial Goals

The income I will earn this year: _____

Net to me before taxes and expenses: _____

1) My personal annual expenses: _____

2) My annual business expenses: _____

3) Estimated annual taxes: _____

4) Left over profit: _____

5) What I will do with the profit:

a)

b)

c)

d)

e)

f)

g)

6) How will earning this positively impact my life?

The 5-5-5-5 Weekly Tracking Form

Your goal should be to complete 5 phone calls or face to face conversations, 5 texts, 5 emails, and 5 handwritten notes to generate business each day. Track your results below.

Commit yourself to detailed accountability. Discipline is the key to reaching your goals.

Week of _____ to _____

	M	T	W	Th	F	S	S	TOTAL
Contacts								
(Must be live phone calls/ face to face)								
Emails								
Texts								
Handwritten Notes								

Goals:

Days worked

Hours worked _____

Contacts made _____

Stick to a system and hold yourself accountable to do these lead generating activities daily. Keep a log for each day.

The Menu for Success

Everyone is unique and has different areas of strengths and interest. Below is a menu of action items to choose from to help you plan a productive today. This business is hard and yet it is also simple if we have a plan. Follow the plan, and we can achieve the goals that we have set. If we each commit to earning 30 points a day we will have a powerful day every day. Select daily the items you will do from the menu.

Be sure they total **30 points** by the end of the day.

Activities:

- 1) Go on a qualified listing appointments = 5 points _____
- 2) Take a saleable listing = 15 _____
- 3) Show property = 5 _____
- 4) Write an offer = 10 _____
- 5) Call and talk to 3 past clients = 2 _____
- 6) Call or see 2 expireds or FSBO's = 2 _____
- 7) Cold call 25 dials = 5 _____
- 8) Door knock 25 doors = 5 _____
- 9) Write 5 handwritten notes = 3 _____
- 10) Preview 5 properties = 3 _____
- 11) Hold open house = 5 _____
- 12) Lead follow up 30 min - 1 hour = 5 _____
- 13) 3 sign calls/ad calls = 3 _____
- 14) Attend networking event = 5 _____
- 15) Hand out 10 business cards = 3 _____

Total Points Earned Today: _____

Success!

Let's pretend the next year has already occurred and everything went perfect!

Describe in detail, as if you have already lived it all, the great things that occurred for you in your business and your personal life.

The more details the better, really visualize and dream....

Implementation and Follow up

Implementation & Follow-up

Implementation and follow-up are frequently overlooked aspects to the business plan, yet enormously vital to the success of the plan. Set dates (quarterly or monthly) to review your business plan and goals:

1. Are you on track?
2. Were the goals reasonable to achieve, impossible, or too easy?
3. How do you measure success—is it by revenue, profit, or number of transactions?
4. How do you plan to implement your business plan's goals?
5. When will you review and refine your business plan goals?
6. How often will you review your goals?