

New Agent Success Guide

How to Recession Proof Your Business

As a new agent in today's market, you may feel overwhelmed — you have to build your business, brand and database all while essentially learning on the job. With the right guidance and systems in place, navigating the changing market can be much more manageable. Let us help you get set up for success, recession-proof your business and take your career to the next level.



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This eBook covers:

- ✓ Learning the Language of Real Estate
- ✓ Working by Referral
- ✓ Growing your Database
- ✓ Preparing for a Showing
- ✓ Goal Setting
- ✓ Time Management
- ✓ Finances

Read through these tips to learn how to kickstart your career!



How to Learn the Language of Real Estate

As a new real estate agent, or if you're onboarding new agents, it's important that you understand the basic terminology used in transactions. Here are definitions of some of the most common terms you will hear.

Types of Agents

A **buyer's agent** exclusively represents the buyer, assisting them in setting up homes to visit, helping in price negotiations and connecting them with other professionals who will assist in the process.

A **seller's agent** represents the seller, offering suggestions on how to show the home, including staging, marketing the property, and negotiating the sale price.

Resources for Agents

Customer relationship management (CRM) is a system or software program that helps to organize customers' records and track interactions.

Multiple Listing Services are private databases that are created, maintained, and paid for by real estate professionals to help their clients buy and sell property.

A real estate **sphere of influence** is all the connections in an agent's network.

Steps in Buying and Selling Cycle

A **comparative market analysis (CMA)** provides an estimate of a property's value based on comparable properties that have sold in the area.

A **title search examiner** reviews all public records associated with a home's history, including previous purchases, sales, taxes and liens. The title is a document that states the property is clear of all past due taxes, liens and property disputes.

A **seller disclosure** is a document that outlines major work done on a property and any negative information about the property, such as water damage and infestations. The disclosure is due to the buyer at least three days prior to the closing.



How to Work by Referral

The greatest asset to your business is your relationships and the real estate agents who prioritize those often finish first. If you begin your career prioritizing relationships and working by referral, you will start your career on the path to success.

What is Working by Referral?

Working by referral is the consistent level of contact with and care for the people in your database, leading to a steady stream of repeat business and referrals to their friends and associates.

Build Your Database

Your database of contacts can consist of family, friends, services you use such as your dentist or landscaper, past colleagues or even your college professors — anyone who can help grow your business simply by talking about how great you are!

A Referred Lead Is a Quality Lead

When you receive an endorsement from someone you know that client is more likely to stay loyal and, if you make a good impression, they will be more likely to refer you! An online or cold lead is more likely to forget you after the transaction is complete.

The System That Gets Results

New agents often lack a system when they start out in the real estate business. Those who use working by referral system, consistent in their lead generation activities and intentional with their time have a much higher chance of being successful!



How to Build a Database from Scratch

Your most powerful asset as a real estate professional is your database. The better you build and nurture the contacts in your database, the more likely you are to have a steady stream of quality leads. Use these skills to grow your contacts and boost your referrals.

Know Who to Add to Your Database

Now that you've thought about who can be in your database, create a list of people you know. Don't get discouraged if you think you only know a few people - you have more contacts than you realize! Be sure to include family and friends, neighbors, business relationships, past clients, social media connections, vendors, etc. Aim for about 100 people. Break your list down into manageable chunks by adding 20 people at a time.

Organize From the Start

Make sure you have everyone's full contact information: mailing address, phone number and email. If you don't have one of these fields, use it as an opportunity to reach out!

Provide Value

Having a system in place for nurturing your client relationships will help you stay top of mind and establish you as your client's go-to real estate agent. You can do this by delivering monthly mailers, referring clients to pros in your network, sending handwritten notes or throwing an appreciation party for top-referring clients.

Practice Your Dialogues

From showing houses to negotiations, knowing how to speak to your clients can make or break a sale. Make sure to practice your dialogues ahead of time to present yourself as a highly skilled, knowledgeable agent. Here are some tips: practice with a friend, have dialogues that speak to different personalities and don't get so caught up in what you are saying that you forget to listen.



How to Prepare your Clients for a Showing

At the start of a client's search for a new home, there is a lot of excitement, for them and for you. But that feeling can quickly turn into fatigue and disappointment if the process drags on too long. In order to make the experience as pleasant as possible for all parties, make sure you and your clients are on the same page.

The Initial Consultation

It's important to get a good sense of what your client is seeking and most importantly, what they can afford. By asking questions ahead of time you will avoid wasting your time and theirs.

Questions to Ask:

- Are you pre-approved for a mortgage? If so, what is that number versus your preferred price range?
- What are your must-haves?
- What are your deal-breakers?
- What communities are you interested in?
- What type of neighborhood?
- What style are you looking for?
- What number of bedrooms and bathrooms would you like?
- What condition should the house be in? (New construction, some projects, fixer-upper, etc.)
- Do you want a yard or extra amenities such as pool or outdoor kitchen?
- How long do you anticipate being in your next home?
- How do you feel about belonging to a Homeowners Association (HOA) and the associated costs?
- Do you understand the added costs associated with a home purchase?

Practice Your Dialogues

Asking these questions shows you respect the client's wishes and time. It will help make the experience more enjoyable for all concerned. And a happy, satisfied customer will be more apt to refer you to their family and friends as well!



How to Set Goals and Achieve Them

Now that you understand working by referral and what skills you need to become a great salesperson, you need to set some goals to accelerate professional growth. It's time to get started by setting rock-solid goals in your first months on the job.

Dreamcast

Brainstorm what a successful long-term career looks like for you. Create a vision board with pictures of your personal and professional dreams to keep you motivated on your journey.

→ **Powerful goals for first time agents:** Build a thriving database with quality clients, implement an effective lead generation system, close at least one deal per month.

Make your goals SMART

When you've determined your own goals, it's time to make them **SMART: Specific, Measurable, Attainable, Realistic and Time-Bound.**

→ **To set a SMART goal, ask yourself:** What do I want to accomplish? How will I measure my success? What resources/skills do I need to achieve it? What is the professional benefit of achieving this? By what date will I achieve it?

Break it Down

Divide your primary goals into smaller, 10-day goals to make them more achievable.

Write it Down

When you write your goal down, share it with others and check in regularly, research shows you're more likely to achieve it.

Goal Setting

- S Specific
- M Measurable
- A Attainable
- R Realistic
- T Time-bound



How to Manage Your Time

In a new career, it's difficult to know what will come up throughout the day. Knowing what to do and when to do it can help with the chaos. Follow these three steps to put systems in place now so you will be set up for success when you get busy!

Buy a Calendar

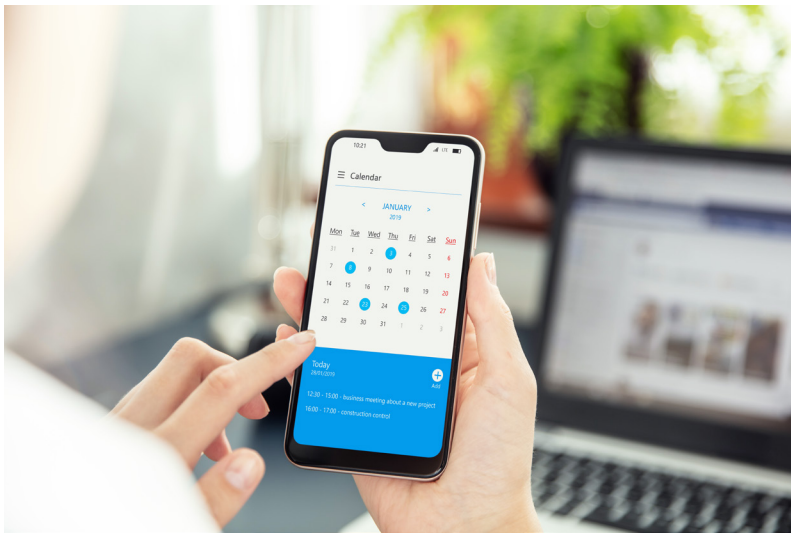
The first step to managing your time is to write out your responsibilities in a calendar. Choose what works best for you — a wall calendar, a daily planner or a digital app.

Make a Plan and Write it Down!

- ✓ **Lay Out the Year** – Start by filling in your calendar with important events that cannot be moved such as vacations and significant occasions (i.e. weddings, birthdays, anniversaries, etc.)
- ✓ **Plan the Month** – Then schedule your monthly activities including any marketing mailings or networking meetings.
- ✓ **Schedule the Week** – Select your day off, time for when you will schedule client appointments and complete your lead generation activities.
- ✓ **Prioritize the Day** – Block out time to complete your lead-generation activities and other administrative work so you don't get distracted by phone calls and emails.

Habits to Put in Place

- ✓ **Stick to the Schedule** – Set reminders on your phone or write out a to-do list on a piece of paper and stick it to your mirror in the morning.
- ✓ **Prepare for Slip Ups** – If you don't stick to your plan don't worry! You can get back into it tomorrow.



How to Handle Your First Commission Check

With your goals set and systems ready to go, you are bound to see your first commission check soon! Before you go out and spend it all, follow these steps to ensure you are saving for the future and setting yourself up for success.

Set Up a Business Account

If you are mixing your personal and business finances into one account, it's too easy to spend it all on personal items and then realize you've budgeted no money for business expenses such as marketing. Set up a business account that's totally separate from your personal account from day one to ensure you are always sticking to your budget and managing your business and personal finances responsibly.

Set Aside Money for Taxes

When you don't receive a formal paycheck, it's easy to forget about setting money aside for your taxes! You don't want to get to the end of the year and learn you don't have enough to cover any tax-related fees. Set up a savings account for your taxes and as soon as you receive a commission check, transfer a consistent percentage into the account.

Give Yourself a Salary

Only after you have set aside money for your business expenses and taxes should you pay yourself a salary. Be sure to keep it consistent so that you can accurately stick to the home budget you've already set. If you happen to have a surplus, transfer it straight into savings!



Do you want to learn more?

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