



7 Habits to Develop Now for Future Success

In *Trump: The Art of the Deal*, real estate entrepreneur Donald Trump gives his own take on what it takes to succeed in real estate: If you take care of the downside, the upside will take care of itself. In other words, if you have a contingency plan for everything that can go wrong, you can't help but succeed.

You may not end up as wealthy as The Donald, but you should approach your real estate sales career with the same attitude. If you know the top mistakes that prevent real estate professionals from realizing their full potential, you can avoid them. Likewise, if you know the habits you need to develop now, you'll take your career further, faster. Here are what I believe are the top seven habits you should develop early in order to ensure a long and prosperous career.

1. **Have a business or marketing plan.** If you went into business for yourself and approached a bank for a business loan, your loan officer would want to see two things: your income statement and your business plan. Well, when you go into real estate sales, you're going into business for yourself. But many salespeople have no clear goals or timeline for achieving their goals. Consistently, real estate professionals who have a written business plan are more successful than people who don't. If you don't know where to start, you can copy a sample real estate business plan from Palo Alto Software Inc.'s [Business Plan Pro](#). The company also offers [Marketing Plan Pro](#).
2. **Use available resources.** Just because you're new to the industry doesn't mean you have to recreate the wheel. Take advantage of all the resources that are around you—from your brokerage, your colleagues, and professional organizations. Find top performers in your market or other markets and ask them to mentor you. Read each issue of REALTOR® Magazine, which is packed with tips from successful practitioners or trainers on how you can become more successful.
 - o You'll also find a variety of resources in the [Personal Marketing](#), [Property Marketing](#), and [Prospecting](#) Toolkits.
3. **Maximize your productivity.** If you look at top-producing real estate professionals who are selling 600-plus units a year, you'll notice that they have two things in common—assistants and systems. These practitioners are multiplying their efforts and increasing their output through people and technology. NATIONAL ASSOCIATION OF REALTORS® Member Profiles consistently show that real estate practitioners who use personal assistants have a significantly higher sales volume than those who do not. You may erroneously think that you can't afford a personal assistant. But think again. If you can significantly increase your income by increasing your efficiency and the number

of transactions you can close in a year, you can't afford not to get a personal assistant.

- o Learn more by checking out our [tool kit on hiring a personal assistant](#).
4. **Earn REALTOR® designations.** Many practitioners feel that they aren't making enough money to allocate funds for education. This is backwards thinking. You take classes to acquire the skills to increase your sales and earn more. The skills you learn and the referral relationships you develop with other students you meet will dramatically affect your bottom line and your potential for success.
 5. **Purchase equipment as a business entity.** Many real estate professionals purchase their laptops, digital cameras, or PDAs as consumers. This is a big mistake. If the technology breaks or you need help with the device, you will be sent to consumer purgatory, also known customer support. This purgatory is completely avoidable and unnecessary. The next time you purchase equipment, buy it as a business entity. You can do this by stating that you are a business when you purchase the equipment in-store, choosing the business-ordering option online, or using the vendor's business-ordering phone number. When you need help, you can call a support line that is reserved for business accounts. That means that you only spend about five minutes on the phone with one person, and the needed part or parts are sent overnight. In some cases, you can even get a technician dispatched to your home or office to fix the problem.
 6. **Target your marketing to your prospects' concerns.** If you don't already own a copy, you need to run out and immediately get the latest NATIONAL ASSOCIATION OF REALTORS® Profile of Home Buyers and Sellers. This survey gives you insights into what really matters to the typical buyer and seller. The almost universal mantra used by salespeople trying to get a listing is, "I am honest, hardworking, and have sold millions of dollars in real estate." According to the survey, the average homebuyer or seller doesn't care about your accomplishments. What they do care about is finding the right house, negotiating skills, and obtaining help with the paperwork. Your marketing should target their concerns. Obtain a copy by calling the NAR at 1-800-874-6500 or order it [online](#).
 7. **Have an income buffer or passive income.** What often kills new real estate practitioners is the concept of lag time. When you sell a house, you typically don't get paid when the contract is accepted. The average contract is written for 45 days. In a perfect world, you would get your commission check 45 days from the date it was accepted. In the real world, you don't always get paid on time. What could go wrong? Maybe someone forgets to order the title, water certification, village inspection, pay-off letter, survey, termite inspection, or income verification. If you are in a hot market, the title company could be backed up for two weeks or longer. The closing date could be pushed back days or even weeks. A successful real estate practitioner needs a line of credit and a financial cushion of three to six months of personal expenses to survive. You also need passive income—income coming in from investment property or stocks—so you don't

have to be desperate to close a deal. When that check finally arrives, don't forget to put some money aside for your nest egg.

Usually, it is the simple stuff that derails a potentially successful real estate career, eclipses your joy in helping clients and customers in buying or selling a home, and causes practitioners to burn out prematurely. You are where you are today because of decisions you have made or did not make. Before you embark on a real estate career—or before you try to move your career to a new level of production—take a hard look at yourself and see if you need to develop the essential habits that will ensure success. Once you make the decision to invest in developing the necessary habits, your path to real estate sales success is wide open.