



## Establish a Career Plan

Hard questions and honest answers are essential to a good career plan, says Pat Lawless, former managing broker of Long & Foster Real Estate Inc.'s Centreville, Va., office. She suggests starting with fundamental questions to determine whether you're even in the right line of work. Topping her list are:

### Resources

Most large real estate companies have training programs that include career and business planning. A number of companies, including the [Mike Ferry Organization](#) and Howard Brinton's [Star Power Systems](#), offer business development seminars and training. And books like Kenneth Edwards' *Your Successful Real Estate Career* (AMACOM, 2003) and Carla Cross' *The Real Estate Agent's Business Planning Guide* (The Real Estate Education Co., 1994) provide career guidance and advice on how to create realistic business plans.

- Is sales the field for me?
- Do I have the drive, motivation, and flexibility to accept rejection?
- Can I control my fear of failure until I learn the skills needed to succeed?
- How many calls will it take to get an appointment?
- How many appointments to achieve a close?
- How many closes to achieve my financial goal?

Once you've addressed these basic questions, you can then focus on your financial goals. Include a realistic assessment of where you are now financially and include projections of where you want to be in five, 10, and 15 years, says Fred Peterson, who teaches classes in career planning for RE/MAX. "It's not enough to start with 'How much do I want to make?'" he says. You also should consider:

- What are my current household expenses?
- Does that include cash reserves?
- Does it include risk management?
- What happens if I don't close a deal?
- What happens if I have an auto accident?
- Do I have disability insurance?
- What's my current debt?
- How much is that strangling my family's cash flow?
- How am I going to put my kids through college?

"By the time we finish asking and answering all the questions, someone who thought they could live well on \$100,000 in commissions may find they really need \$200,000," Peterson says.

In all your financial analyses, don't forget the bigger picture, Lennox Scott, chairman and CEO of John L. Scott Real Estate, says. "It's worth taking extra time to figure out what's important to you. When you say it's important, it becomes important. If you don't make this effort, you find yourself working to meet someone else's expectations rather than your own."

Peterson believes that good mentors are essential to career success. "Sometimes a mentor is not even someone in real estate but someone who is willing to listen to you, listen to your dreams, pat you on the back, and hold you accountable," says Peterson. "This kind of person is the difference between making it and not making it. It's not the information the person provides that makes the difference; it's the inspiration. If you have the motivation, you can find the resources you need."