

Pit-Stop Of Success: The Mid-Year Review

Know you Realtors® do a lot of driving so here's a driver's ed question for you: When you're driving, how often should you check your rear-view mirror? A. Once every three minutes. B. Once every five to seven seconds. C. Once every 10 minutes. D. Never. You should always watch the road in front of you.

If you said B, congratulations. Now, how often should you check how you're doing on the road of real estate -- your business plan?

If you just said, "What plan?" keep reading. You have some work to do.

Believe it or not, 2019 is officially half over. This halfway mark is a great time to stop and check how you're doing in your business. Stop and take a look in the proverbial real estate rearview mirror. After all, if you don't know how far you've come, you don't know how much farther you have to go.

Think of it as a strategic pit stop. And these pit stops are just as important as your end-of-the-year assessments. Why? Because if you're veering off track, it's best to catch it early before you hit a tree or something worse.

But what do you do in a mid-year pit stop? I've shared a few tips that might help you make sure you're still on the road to success for 2019.

1. Check your sales numbers. How are your sales figures looking compared to last year at this time? If they're less, identify what's happening to cause that trend. I have a sales tracker I like to use with my clients. Shoot me an e-mail at Article@CorcoranCoaching.com and I'll send it to you free of charge.

2. Review your profit and loss statements. The profit and loss statement can be a valuable planning and a management tool because it can help you estimate expected monthly and yearly income (based on reasonable predictions of monthly sales, costs, and expenses). Record your estimates on one copy of the profit and loss statement. As actual numbers come in, record them on a second copy of

the statement. Then compare the two pages to find discrepancies between the estimated and actual figures and correct problems as needed. I typically ask clients to send us their profit and loss statements every month because they are such a good management device.

3. Track where your business is coming from. Take a few minutes to jot down exactly what parts of your marketing plan are working and which are not. Don't hesitate to shift funds from a mediocre medium to one that's working better for you.

4. Commit to be more focused on dollar-productive activities. If you're not making headway toward your goals, look at how much of your day is spent on what I call the four dollar-productive activities: listing, selling, negotiating and prospecting. If you're spending time outside of these four tasks, you may not reach your 2019 goals. Adjust your schedule and get help so that you can concentrate on these items. Don't rule out getting an assistant. It doesn't have to be a huge expense. Hire a part-time assistant just to give it a test run. You might find, like many of my clients, that you'll soon want a full-time assistant.

Let me hear from you. Have you spent time with this question of what is success to you? Do you have a clear definition of success that feels right to you? Do you feel you're making progress toward that definition? Please send any comments or questions you have to Article@CorcoranCoaching.com or <http://www.facebook.com/CorcoranCoaching>.

Bob Corcoran is a nationally recognized speaker who is founder and president of Corcoran Consulting Inc. (CorcoranCoaching.com), an international consulting and coaching company that specializes in performance coaching and the implementation of sound business systems into the broker's or agent's existing practice. © 2011, Bob Corcoran. All rights reserved. For more information about this article or author, contact Susie@FrogPond.com. For the most current local Housing Trends, go to <http://www.HousingTrendseNewsletter.com>.