

The Smartest Things You Can Do To Build Your Business

Experts Share Their Smartest Survival Strategies for Today's Market

By Julie Escobar

“The smart ones ask when they don't know. And sometimes, when they do.”

Consider these wise words from Malcolm Forbes, a man who clearly knows a thing or two about surviving financial storms.

Isn't *asking* what we're supposed to do when we don't know? So I asked: "What's the SMARTEST thing agents can do to build their business in today's market?" Fortunately, some of the top minds in the industry answered.

- **Industry icon Floyd Wickman:** Well, I believe that's a three-part formula. First, work each week on bringing in saleable listings. That means getting face to face with a seller for a listing or price reduction. Next, get all buyers and lookers into the office to be qualified, and sell them on the benefits of the office like you never have before. Last, sell in-house inventory first!
- **Mr. Interview™, Michael Krisa:** My best advice? Don't panic! Look around your town/city/state, and identify the agents who are making the deals. Ask yourself what they are doing to adapt and how you can emulate them. Don't reinvent the wheel; take momentum from the ones already in forward motion.
- **Industry icon Dave Beson:** Focus on filling the prospect pipeline and improving your presentation so that when you get in front of a "live one," you will win! If you aren't pre-planning your day and including an hour or more of prospecting, then you're missing the boat. I tell my audiences, "You have to be a missionary for real estate."

The easiest thing to do is to tell a success story—just one—about a couple who kept their house or a family that WAS ABLE TO BUY because of your help. I have a letter that I suggest agents send out to everyone they know. It's cool to follow up by phone, too, even if it's just to leave a voice mail! Here it is:

Dear Bob and Mary,

I just reviewed my business for the year and found an amazing surprise: More than 61% of my business was past customers, referrals and repeat business.

Sure, it's been a challenging time in real estate, but where would I be without the support of important people like you and your friends? Many thanks for telling your friends about me, and me about them.

Be sure to let me know if there is anything I can do to help you or a friend.

All the best, Your Name

Get in touch, and stay in touch—consistently. That's key.

- **Real estate and trends expert Bill Barrett:** DO NOT CUT BACK ON YOUR BUDGET! Keep in touch with your past customers—meaning ALL of your past buyers and sellers—on a monthly basis. Superstars get 80% to 90% of their business from past customers through continuous prospecting and marketing. Consider that we're still on track to sell four million re-sales nationwide this year. Who's going to sell them? Certainly not the ones who "give up." Stay in the game.
- **Noted speaker Darryl Davis:** I believe the best thing about this market is that we will see a flood of buyers coming out. Sellers who were waiting in the wings to sell their houses and buyers who were sitting in the wings waiting for rock bottom all will start to move as we see our market start to inch up. *Remember:* The agent with the most listings WINS! If I were to gamble, I would say things will be on the upswing starting this spring. So prepare for the surge of buyers by building your listing inventory NOW!
- **Mr. Internet®, Michael Russer:** I would have to say, specialize and differentiate yourself by targeting a niche. Ninety percent of agents don't do this, which forces them to compete with everyone. Specialists know that they must always effectively answer the question, "What's in it for me?" for every client.
- **Real estate expert Walter Sanford:** Short and simple: "Triple (at least) your current listing inventory." This positions you to win when the market turns.
- **Recruiting guru Judy LaDeur:** Agents, DO NOT read the newspapers, and please turn the TV off! Agents are glued to TVs and reading papers like never before, just looking for the gloom and doom. I say, "Ignore the press!" There are opportunities in every market, and the agents who are finding them are having a great year in real estate! This is a great time for apartment renters to buy homes. It also is a great time for sellers in a starter price range to move up to their dream home. Price homes correctly, and stage them well. Homes are still selling! If you have listings that are not priced and staged correctly, get rid of them!

Thanks to all of our extraordinary panelists for their extraordinary answers! When it comes to "asking" for help, you'll find this "dream team" of experts to be a resource you can turn to and rely on every time.

Panelist Resources: Floyd Wickman – www.FloydWickman.com; Michael Krisa – www.ThatInterviewGuy.com; Dave Beson – www.DaveBeson.com; Bill Barrett – www.BillBarrett.com; Darryl Davis – www.DarrylDavis.com; Michael Russer - www.onlinedominance.com; Walter Sanford – www.WalterSanford.com; Judy LaDeur – www.JudyLaDeur.com

Julie Escobar has more than 20 years of sales and marketing experience in the real estate and speaking industries. An established author and industry resource, you will find her consistently seeking out innovative solutions, fresh ideas, as well as creative products and tools for the team at ProspectsPLUS!, industry entrepreneurs and of course, valued clients. To learn more about the training and tools you need to survive in ANY market, visit www.prospectsplus.com today, blog.prospectsplus.com. © 2008, Julie Escobar. All rights reserved. For information contact FrogPond at 800.704.FROG(3764) or email susie@FrogPond.com; <http://www.FrogPond.com>.