

Top 11 Mistakes Not To Make

As a Successful Real Estate Agent in 2023!

Member Monday – May 22nd , 2023 Coach Donna Stott Your Coaching Matters





Mistake Not To Make #1 Not Maximizing Your Center of Influence

1. Not Maximizing Your Center of Influence i.e.: People you influence in your work, service, and life.

At the start of your Real Estate Career, 60% of your business normally comes from people you know and the rest from open houses, Broker referrals to help you get started, and things like door knocking.

Working this group costs very little to manage effectively.

After your first 2 years in the business, you may get 80-100% of your business from this group if you manage it correctly and consistently.



Mistake Not To Make #2 Not Managing Time.

#2. Not managing time well.

Don't waste work-hour time. Spend at least 4 non-negotiable hours a day 3-5 days a week on the moneymaking activity of contacting people. What is a contact? Two-way communication between you and another person who knows you sell real estate and that you love your job and would love to help them or someone they know.

Make a goal to connect with 5-10 people every day.

If you're not at a closing, what's the next most important thing you can do that will get you closer to one?

Do more of that.

Mistake Not To Make #3 Not Qualifying

#3. Not Qualifying Potential Buyers and Sellers

How often have you done a bunch of work for someone only to discover they can't or won't ever do business with you? Learn from that.

You must be very careful to only spend WORKING time with those people who will bring you business.

This also relates to not spending time well, right?

Mistake Not To Make #4

Spending Marketing Dollars \$\$ Ineffectively

#4. Spending Marketing Dollars Ineffectively.

Buying leads (that are sold to a bunch of other agents too), over-the-top expensive web sites, or splashy advertising that bring little to no return on your investment - Except perhaps a little ego stroking - is a critical error.

Be strong—plenty of people will be after your money. Especially those lead services that will go belly up if they don't sell you leads. They are about to SELL to you hard. Don't fall for it.

Look, you've almost all done it, despite me preaching not to for 15 years.

And NEVER once has any one of you made a good profit on it.

Not ONE. Just say No.

Spend that same money on your TOP 150 VIPs and the return WILL pay off.



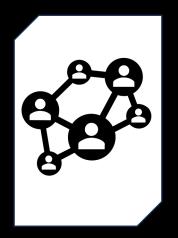
Mistake Not To Make #5 Not Using Social Media Effectively

#5. Not Using Social Media Effectively



This is a practically free medium (for now) that can cost you a LOT of missed opportunities if you don't use it.

Post, comment, message within, make notes in your system about your VIP's.



Facebook, YouTube, Instagram, Linked In and Blogs are all opportunities for marketing yourself and your listings.

Make it a calendar item and DO it almost every day until it's a natural habit!

Mistake Not To Make #6 NOTNARROWING YOUR FOCUS

6. Not Narrowing Your Focus

When you don't select a niche or geographical area to market to consistently, you are missing a proven opportunity to succeed.

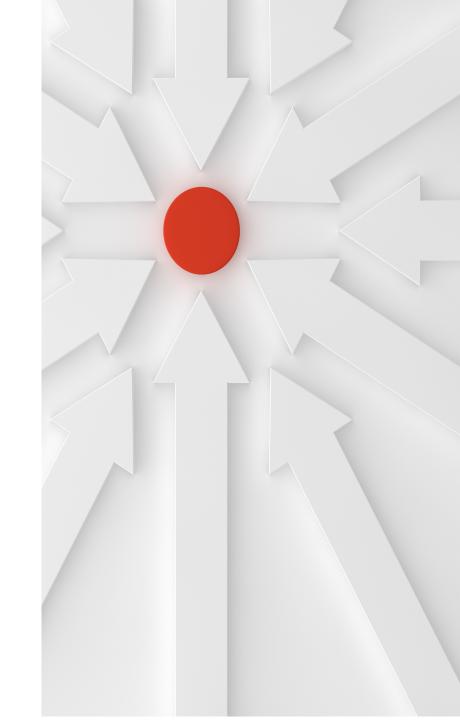
Note: You may not get results immediately, but that doesn't mean it's not working!

It just means you must keep working it and work it even harder.

It used to take up to six impressions to **make** an impression.

With the bombardment of advertising messages people now receive, it takes 10-15.

Don't give up on 5 or 6 or 9. Give it 10-15 impressions every year with each person and *watch the results coming in*.



Mistake Not To Make #7 Not Staying in Touch with Closed Clients

7. Not Staying in Touch With Closed Customers and Clients

Every time you do business with someone that you'd like to work with again, add them to your VIPS, and stay in touch.

Clients know other people who need services.

Studies show that 80% of real estate licensees don't stay in touch with their clients, so be sure to add the BUYER of your listing or the SELLER that sold to your buyer if they stayed local, to your VIP list as well.











Mistake Not To Make #8 Not Using Technology Effectively

#8. Not Using Technology Effectively

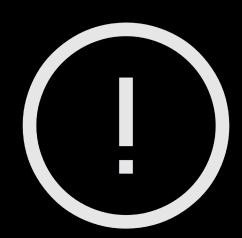
You don't have to have the latest gadgets, but you do need to use the basics of technology.

At minimum, find and use (EVERY DAY) a solid contact management system that you can learn and use effectively.

And avoid being #1 on the "Latest Thing" until you know someone else or 2 using it profitably.

Personally, I should have been the 3rd or 4th person I knew to use some new "thing" instead of 1st most of the time. Being 1st cost a lot of wasted time and money. If it's great, it will still be here next year when version 9.4 is released...

Mistake Not To Make #9 Not Firing Customers



#9. Not Firing Customers.

Clients have a contract with you. A listing contract or a buyer broker contract. If you have a contract, you must formally terminate the agreement to end it. Firing clients is different than firing customers.

That said, as an independent contractor **you** decide who you choose to ENTER INTO a contract with. If you do not want to work with someone, you do not have to. You are not a social worker nor a therapist. The key is to CHOOSE and let people know clearly. Don't abandon, be clear.

Choose to work with people who:

- 1. Fit your Minimum Standards
- 2. You've earned (and they respond with) professional respect



Mistake Not To Make #10 Not Continuing to Educate Yourself

#10. Not Continuing to Educate Yourself in the Field.

The difference between a dabbler and a professional is that a dabbler may work in the profession of real estate; a professional continues to work **on**, as well as in, the profession.

Have a Mentor or Coach.

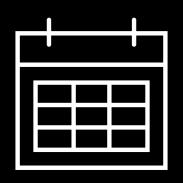
Volunteer for your local real estate board. Attend the meetings.

Connect with other licensees.

Watch YouTube Videos. Read books. Attend seminars. Add credentials.

Go to every open house in your farm area if you have one, so if someone asks you about a house, you can speak from the perspective of already having seen it.

Be a credit to your profession, and your career will benefit!



Mistake Not To Make #11

Not Taking Notes & Not Scheduling the Next Contact 100% of the Time.

#11. Not Taking Notes on every Contact or ATTEMPTED Contact... and Not Scheduling the next Contact 100% of the Time.

During every conversation or observation on Social Media write down at least ONE thing you can follow up on later in your Client Notes.

For example, if your Contact is remodeling a kitchen or planting a garden, make a note of it and call them in a few weeks to see how it's going. Ask for pictures!

Being a Professional Friend who remembers things is the kind of person that people want to introduce others to *professionally!*