IN THIS CHAPTER

- Defining financial success
- Understanding the role and importance of a professional real estate agent
- Knowing the importance of lead-generation and sales skills
- Building your success as a listing agent
- Choosing the right path to real estate success

Chapter 1

Cultivating Skills and Strategies for Success

Each agent defines success slightly differently. Some agents set their goals in dollars, some are attracted to the opportunity to be their own bosses and build their own businesses, and some want the personal control and freedom that a real estate career allows. Achieving success, however, requires the same fundamentals regardless of what motivates your move into real estate. Agents who build successful businesses share four common attributes:

- **They're consistent.** They perform success-producing activities day in and day out. Instead of working in spurts — making 50 prospecting calls in two days and then walking away from the phone for two weeks — they proceed methodically and steadily, day after day, to achieve their goals. And, instead of slamming their Facebook friends or Instagram feed with a barrage of posts, reels, and long videos over a two-week span, they consistently post, engage, respond, and add value multiple times a week. (See Chapter 5 for more on marketing with social media.)

- **They believe in the law of accumulation.** The law of accumulation is the principle that says with constant effort everything in life, whether positive or negative, compounds itself over time. No agent becomes an overnight success, but with consistency, success-oriented activities accumulate momentum and power and lead to success every time.
- **They're lifelong learners.** The most successful agents never quit improving. The real estate market adjusts, trends, and shifts, and the great agent's passion for improvement is acute, so they commit the time, resources, and energy it takes to constantly enhance their skills and performance. You're reading this book because you have a desire to be better, but that quest can't stop with this book. You must continue with additional reading, watching, listening, and attending events to improve.
- **They're self-disciplined.** They have the ability to motivate themselves to do the activities that must be done. Successful agents show up daily and put in a full day of work on highly productive actions such as prospecting, lead generation, and lead follow-up. They make themselves do things they don't want to do so they can have things in life that they truly want. Personal discipline is a fundamental building block for success.

MY OWN INAUSPICIOUS BEGINNING

As an original dummy in real estate sales, I'm the perfect author for this book. On my very first listing presentation, I went to the wrong house. Can you imagine arriving at the wrong address for your first presentation? The worst part is that the man who answered the door let me in. To this day, I'm not sure why he let me in and let me begin my listing presentation. I was nearly halfway through my presentation before I figured out the mistake! He just sat quietly listening to me talk about listing his home. He actually did have an interest in selling his home in the near future, so he just listened. I finally realized I was in the wrong house when I glanced over and saw the address on a piece of mail on the table. I had transposed a number on the address; the real seller was waiting for me down the street. The good news was that I successfully listed the man's home a few months later.

In the end, it really doesn't matter where you start in your career or what mistakes you make in the early stages. Everyone makes mistakes in new endeavors. What matters most is having a plan or process that keeps you moving down the track toward your goals. Many people would have quit with such a rocky start as mine. However, the sure way to lose is to quit. The only way you win is to keep going.

You're already on the road to real estate success, demonstrated by the fact that you picked up this book to discover what it takes to become a great agent. This first chapter sets you on your way to success by providing an overview of the key skills that successful real estate agents pursue and possess.

Having Goal Objectives and Sales and Income Targets

One of the first steps toward success is knowing what you want out of your real estate career. However, "financial independence" is not sufficiently specific.

I've been in real estate, either working in direct sales or teaching, speaking, training, writing, or coaching people, for nearly 35 years. I've spoken to sales audiences on five different continents. I've met hundreds of thousands of agents, and nearly every one of them started selling real estate with the same goal of financial independence. Countless times I've asked the question, "Tell me, how do you define financial independence?" What I usually hear in response is some variation of "So I have freedom and don't have to worry about money anymore."

REMEMBER

The key to freedom — financial, time, and choice freedom — is establishing a financial goal that you need to accumulate to achieve the quality of life you want to enjoy. Financial independence boils down to a number. (It can be a gross number, net income, created annually or monthly from your asset base.) Set that number in your mind and then launch your career with the intention to achieve your goal by a specific date.

By having your financial goal in mind, you find clarity and can see past the hard work that lies ahead of you. When you have to endure the rejection, competition, disloyal customers, and challenges that are inevitable along the way, your knowledge about the wealth you're working to achieve helps you weather the storms of the business.

I must share that this focus on a financial independence number is more real to me today than ever. Thirty-five years ago. I created a plan exactly as I have described for you, and I have worked that plan ever since. It has compounded to the point where I don't have to work. The financial piece of the puzzle has been accomplished. I choose to work because I enjoy what I do, not because I need the money it brings. That is true freedom. I can choose who to invest my time with, the activities I participate in, and the locations for my life. These freedoms are due to financial independence. I wish that for you as well.

Acting Like a Top Producer from Day One

Real estate agents join doctors, dentists, attorneys, accountants, and financial planners in the ranks of licensed professionals who provide guidance and counsel to clients. The big difference is that most real estate agents don't view themselves as top-level, highly paid professionals. Many agents, along with a good portion of the public, perceive themselves as real estate tour guides, as home inventory access providers, or even as mere cogs in the wheel of the property sale transaction. The best agents, however, know and act differently.

The internet and the open access to real estate information have accentuated the view that agents are simply home access providers. Consumers in the real estate market are able to find so much information online that they often view themselves as the experts and think of agents as simply the key holders. The increasing strength online of third-party sources of real estate information like Zillow, `Homes.com`, and `Realtor.com` has created another gap between agents and consumers. I'm not advocating a return to the dark ages of MLS (multiple listing service) books the size of a local telephone book with property information printed biweekly. That is certainly a bygone era. But to succeed in these technological times, you must expand your offerings and showcase that your services go well beyond basic real estate information and access into homes. You must clearly communicate with the online consumers what they don't have access to, what information they are lacking, along with your benefits and value — even in their early researching period.

REMEMBER

Real estate agents are fiduciary representatives — not people paid to unlock front doors of houses for prospective buyers. A *fiduciary* is someone who is hired to represent the interests of another. A fiduciary owes another person a special relationship of honesty, commitment, exclusivity in representation, ethical treatment, and protection. Build your real estate business with a strong belief in the service and benefits you provide your clients, and you'll provide a vital professional service while being recognized as the valuable professional you are.

Serving your professional representation

Real estate agents represent the interests of their clients. As an agent, you're bound by honor, ethics, and duty to work on your client's behalf to achieve the defined and desired results. This involves the following functions:

- **Defining the client's objective:** To serve as a good fiduciary representative, you need to start with a clear understanding of the objectives your client is aiming to achieve through the sale or purchase of property. Too many agents get into trouble by starting out with uncertainty about the interests of the people they're representing.

REMEMBER

- **Delivering counsel:** In the same way that attorneys counsel clients on the most effective way to proceed legally, it's your job to offer similarly frank counsel so that your clients reach the real estate outcomes they seek. That counsel can vary based on the clients' goals and objectives as well as the state of the marketplace. You will counsel a client differently in a seller's market than in a buyer's market. Turn to Chapter 3 to understand how market conditions influence what to say and do. Also read Chapter 4 about positioning yourself as a marketplace expert.

  An attorney may encourage a client to proceed with a lawsuit when the client has a high probability of winning, or they may recommend an out-of-court settlement when odds point toward a court loss that could leave the client with nothing but legal bills to pay. Likewise, you need to be able to guide your clients toward good decisions regarding the value of their homes, the pricing strategies they adopt, the marketing approaches they follow, and the way their contract is negotiated to maximize their financial advantage.

- **Diagnosing problems and offering solutions:** A good agent, like a good doctor, spends a great deal of time examining situations, determining problems, and prescribing solutions. In an agent's case, the focus is on the condition and health of the home a client is trying to buy or sell. The examination involves an analysis of the property's condition, location, neighborhood, school district, curb appeal, landscaping, market competitiveness, market demand, availability for showing, and value versus price. The diagnosis involves an unvarnished analysis of what a home is worth and what changes or corrections are necessary.

  Some say that agents should present all the options available to their clients and then recommend the course of action they feel is best. By doing this, agents allow their clients to make the final decision. Although many experts praise the virtues of this approach, I prefer the diagnostic and prescriptive approach because it positions you better as the expert. When clients make poor choices such as setting the wrong price on their home or making an initial offer that is too low, you may still receive some or all of the blame even though they chose the wrong option. No matter the style of your counsel to a client, whether more advisory or assertive, your success in guiding your clients to a successful outcome is based on your expert analysis and application of the variables to the marketplace.

WARNING

  Many agents get into trouble because they lack the conviction to tell clients the truths they don't want to hear. If a home is overpriced or not ready for showing, or if an offer is too low for seller consideration, it's the agent's job to speak up with sound advice. In these situations, you could get blamed for a poor outcome. You may also run the risk of doing all this work and not getting compensated for the time you invested.

To prepare yourself for the task, flip to Chapter 13, which helps you determine a home's ideal price and advise sellers accordingly; Chapter 15, which helps you counsel clients regarding changes they need to make before showing their property; and Chapter 17, which helps you counsel clients through the final purchase or sale negotiation.

- **Troubleshooting:** Unavoidably, many times you have to be the bearer of bad news. Market conditions may shift, and the price on a seller's home may need to come down. A buyer may need to sweeten initial offers to gain seller attention. A loan request may be rejected, or you may need to confront sellers because the animal smells in their home may be turning buyers away. Or, a home that buyers really want may end up selling to someone else.

TIP

At times like these, your calm attitude, solution-oriented approach, and strong agent-client relationship will win the day. Chapter 18 is full of advice for achieving and maintaining the kind of relationship excellence that smooths your transactions and leads to long-lasting and loyal clients.

Making the right financial decisions

When you help clients make real estate decisions, your advice has a long-lasting effect on your clients' financial health and wealth. Their decisions based on your counsel will affect their short-term equity as well as their long-term financial independence. According to a study by PEW research, the equity in one's home on average represents 40 percent of one's total assets. In most cases, home equity is the single largest asset that people own. Your ability to guide clients to properties that match their needs and desires, fit within their budgets, and give them long-term gain from minimal initial investment impacts their financial health and wealth for years to come.

REMEMBER

Your influence as a wealth advisor reaches far beyond clients who are in a position to own investment real estate. In your early years, many of your clients may be first-time buyers who are taking their first steps into the world of major financial transactions. Advise them well, and they'll remain clients and word-of-mouth ambassadors for years to come. See Chapter 19 for more information about keeping clients for life.

Today, consumers can go online instead of going to a real estate office to launch their real estate searches. With a few keystrokes and mouse clicks, they have access to a greatly expanded version of the kind of information that agents used to control. There are tens of thousands of sites that offer access to real estate information and access to properties for sale. However, when consumers discover a home they want to see, they must contact either the owner or an agent to gain inside access. This is where things get tricky.

AGENTS AS NECESSARY EVILS

The mindset that agents are overpaid and unnecessary to the real estate sale process continues to gain traction. This mindset gains momentum especially when a robust market leads to low home inventories and the quick sale of homes that often receive multiple offers during the short time they're on the market — all factors we have had during the last few years. Sellers feel that their home will sell no matter who lists it, so they go cheaper.

This general opinion about real estate agents has been even more pervasive since the verdict of the *Burnett v. NAR* (National Association of REALTORS) lawsuit. The media coverage has advanced the narrative of agents being overpaid and delivering limited value and the industry being a cartel. Throughout many chapters, I connect the changes that are a result of the lawsuit and highlight best practices for real estate agents who will be affected by this ruling and changes.

Furthermore, agents who post on social media about their online conquests of selling a home in 3.5 seconds with multiple offers and bids well above the asking price only feed the this-is-easy narrative. It's important to market your success and the success of your clients to establish your quality service and outcomes is part of an effective marketing strategy. However, you should be measured in sharing how fast you created a positive outcome for your clients especially with listings. Online observers could misinterpret your success and think you priced a house too low or that the market made it easy.

This mindset has increased in intensity and breadth with expanded online access to real estate information. It has been further developed as companies like Zillow and `Realtor.com` grant broader information services in the real estate industry segment.

When times are booming, a segment of consumers and new homebuilders begins to question the value of the agent's services against the associated fees. During the best of market times, some homebuilders even go so far as to sell their houses without offering buyer agents compensation via the MLS.

The silver lining is that when times are good, so many properties are moving that the few listings affected by the agent-is-unnecessary mindset hardly limit opportunity. Plus, booms don't last forever. When the market swings back and forth, as it will many times during your career, you need to be prepared to adjust your offerings. The ability to master your present marketplace trends while working to prepare for the next market shift is the skill of elite agents.

Twenty years ago, only 8 percent of buyers found the home they wanted to purchase on their own through the internet. Last year, 48 percent of buyers found their home online and then contacted a real estate agent. The consumer is clearly doing more online research and finding what they want.

WARNING

Often a consumer signs off the web and contacts an agent to get inside the home, as if the agent is simply an entry device. As an agent, you need to demonstrate special skills to engage the customer. Then you need to add value to your skills by having inside market knowledge, keeping up with trends in the marketplace, being aware of technological advances, and having other properties you know about that might be similar to the property that has created the inquiry. With this added know-how, you have an edge over other agents, which allows you to convert the inquiry into a committed buyer client for your business.

Securing Customers and Clients

Imagine that you're on the game show *Jeopardy!*, and you're given just seconds to provide the most important response of your career. Imagine that you're asked to write down the question that prompts the answer: *The function that makes or breaks a real estate agent's success.* (If this book contained music, you know what tune would be playing right now.) Okay, time's up. How did you respond?

The moneymaking reply is *What is creating customers?* How did you score?

Did you answer *What is customer service?* If so, you gave the same answer that more than 95 percent of new agents give. In fact, more than 90 percent of experienced agents don't win points with their answers, either. Only a rare few agents see customer creation as the golden approach that it is.

In this section, I coach you through lead-generation strategies, discuss how to win customers, and explain why your success is not determined by the market.

Generating leads: The most important factor

You have to be excellent at customer development *and* customer service. However, in terms of priority, you have to first be exemplary at lead generation. Following are a few reasons:

- **You can't serve customers if you don't create customers in the first place.** And because customer-service excellence results from customer-service experience, customer development is a necessary prerequisite to outstanding customer service.

REMEMBER

- **Most consumers have been provided with such poor service that their expectations are remarkably low.** When service providers do what they say they'll do in the agreed-upon timeframe, consumers are generally content with the service they receive. An internet-based customer, which is a growing segment, wants ease of service, faster service, and lower-cost service. The truth is that competing on the first two is better than the lower-cost service model. The real estate industry is more personalized in the service it renders than many other internet-based businesses. Responsiveness is one of the keys to success in the internet realm. Certainly you want to develop the kind of expertise that delivers exemplary, outstanding service, but if you commit from the get-go to do what you said you'd do when you said you'd do it, your delivery will be better than most.
- **Between creating customers and delivering service, customer creation is the more complex task.** Customer creation requires sales skills and ongoing, consistent, persistent prospecting for new clients. It requires marketing, promotion, and branding of yourself and your service offerings. To develop customers inexpensively and effectively, you have to gain the level of skill and comfort necessary to create valuable content and engagement on social media that markets your unique service offerings effectively. You must pick up the phone and call people you know (or even people you don't know) to ask them for the opportunity to do business with them or to refer you to others who may be in the market for your service. That phone work might seem "old school and out of touch" but I can assure you your ability to connect and influence is much more significant in a live conversation than in a text, direct message, or email.

  Success requires a level of encouragement and interaction via social media avenues. You need to be able to engage with Facebook and Instagram to connect with people you know. You also need to be effective in marketing your message online through targeted ads and boosted posts. Additionally, you must be watching for clues about life changes (think: new baby, kids going off to college, divorce) in those social media interactions and platforms.
- **If you attract the right kinds of customers into your business, your clients will match well with your expertise and abilities, and service will become an easier and more natural offering.** If you attract the right type of customers, you'll also reap a greater quantity and quality of referrals.

Developing sales ability to win customers

REMEMBER

The single most important skill for a real estate agent is sales ability, and sales ability is how you win customers. Your sales ability is based on how effective you are in generating prospects, following up on those prospects to secure appointments, preparing for those appointments, conducting the appointments to secure an exclusive agency contract, and then providing service to that recently created client. People also base your ability on how quickly you can accomplish all of this.

Because you're holding this book, I'm willing to bet that you've either just come out of training to receive your real estate license or you're in the early days of your career. In either case, decide right now to master the skills of selling to fuel your success.

In my view, sales skills in the real estate industry are at the lowest level I've seen in 35 years. So much effort and emphasis has been placed on technology and social media training in real estate that companies and agents have lost their way through the sales skills and sales strategies that are foundational to success in a sales-based industry.

You might be a younger new real estate agent. That means you are more native to technology. It also means you naturally communicate through technology platforms but may lack the face-to-face interpersonal skills that older real estate agents grew up with. Typically, selling in real estate is done, even in the technological world, face-to-face. According to NAR, 69 percent of buyers buy through the first agent they meet with.

It's hard to believe that probably 95 percent of agents lack top-level sales skills. In my career in training and coaching, I've met close to a million agents. Very few, even at the top echelon of earnings, have had any formalized sales training. Whenever I speak to agents, I always ask the audience how many have taken any formalized sales training, and I usually see only a few hands out of the hundreds in the room.

The other reason I know sales skills are lacking is that I coach some of the best and highest-earning agents in the world, and even they believe their sales skills can use improvement. Many agents record their prospecting sessions or listing presentations, but I have yet to meet one who feels that they've nailed their sales skills. The difference between these high-earning agents and other agents is that the high-earning agents realize that sales skills are vital to success, and they continuously seek excellence in this area.

HOW TIMES HAVE CHANGED

Years ago, salespeople were taught that a great presentation involved making the case, going for an early and repeated close, and then bullying the client into submission to secure the deal. Believe it or not, some trainers in the real estate industry still teach this antiquated sales model, which resembles verbal judo more than client development.

Look at the following breakdown of a great presentation today, compared to what one looked like in days long past.

Today's presentation time allocation	Time allocation in days long past
40% Building trust and confirming needs	10% Building rapport
30% Presenting your benefits and advantages	20% Qualifying
20% Discussing price	30% Presenting
10% Closing or getting confirmation	40% Closing

The big difference: Today's best agents spend nearly three-quarters of the presentation giving prospects a reason to say yes — by focusing on the prospect's situation and needs and how the agent can provide the best solution. Yesterday's agents spent virtually no time defining their clients' situations or their own unique solutions. Instead, they spent nearly three-quarters of the presentation making the sale and going for a high-pressure close. We've come a long way!

TIP

To follow the high-earning agent's example, make it your priority to develop and constantly improve your sales skills for the following reasons:

- **To secure appointments:** Chapter 9 provides practically everything you need to know about winning leads and appointments through prospecting and follow-up activities.
- **To persuade expired and for-sale-by-owner listings to move their properties to your business:** Chapter 11 is full of secrets and tips to follow as you pursue this lucrative and largely untouched field.
- **To make persuasive presentations that result in positive buying decisions:** Chapter 13 helps you with every step from pre-qualifying prospects to planning your presentation. It's packed with tips for perfecting your skills, addressing and overcoming objections, and ending with a logical and successful close.

A real estate market won't dictate your success

According to NAR, more than 40 percent of agents didn't close a single transaction in 2023, and another 20 percent closed only one transaction. This clearly demonstrates the lack of sales and lead-generation skills in the industry.

WARNING

In robust market conditions, leads are abundant and relatively easy to attract, especially buyer leads. But when the market slows, as it did as interest rates increased in 2022 and 2023, real estate success becomes less automatic. Only great sales skills guarantee that you — rather than some other agent — will win clients no matter the market conditions. The best agents make more money in a challenging market than they do in a robust market.

REMEMBER

Regardless of economics, every market contains real estate buyers and sellers. No matter how slow the economy may be, people always need and want to change homes. Babies are born. Managers get transferred. Couples get married. People divorce. And with these transitions, real estate opportunities arise for those with the strategies to target those opportunities and the skills to sell their unique value.

The way to build immunity to shifting market conditions is to arm yourself with skills in prospecting, lead follow-up, presentations, objection handling, and closing.

Understanding the Reasoning for Being a Strong Listing Agent

In real estate, there's a saying that "you list to last." In your early days, you're likely to build your business by working primarily with buyers. But in time, you begin to develop your own listings, and after that you begin your climb to real estate's pinnacle position, which is that of a listing agent.

REMEMBER

Typically a larger percentage of referral business will be buyer based. This means that you eventually need to develop a method outside of referrals to create and attract listings.

To create long-term success, a high quality of life, and a strong real estate business, set as your goal to join the elite group — comprised of fewer than 5 percent of all agents — who are listing agents. The advantages are many:

- **Multiple streams of income:** Listings generate interest and trigger additional transactions. Almost the minute you announce your listing by putting a sign in the ground, uploading the property on your website, and placing the listing in the MLS — syndicating the listing to sites like Zillow, `Realtor.com`, `Homes.com`, and thousands of others — you'll start receiving calls, emails, and texts from active buyers; calls from neighbors; inquiries from drive-by traffic; and queries from people wanting to live in the area. These leads or inquiries represent current and future business opportunities that only arise when you have a listing with your name on it.
- **Promotional opportunity:** A listing gives you a reason to advertise and draw the attention of prospects whom you can convert to clients or future prospects. And when your listing sells, you can spread the word of your success with another round of communication to those in the neighborhood, on social media, and throughout your sphere of influence.
- **A business multiplier:** Talk to any listing agent and you'll have this fact confirmed: One listing equals more than one sale. You'll receive buyer inquiries online, over the phone, and through your open houses. Neighbors will see your sold sign or receive your just sold postcard prompting them to call you to help them as well.
- **Creates quality of life:** Being a strong listing agent creates quality of life as well. By my fourth year in real estate I was on pace to sell 150 homes. I also was in construction of a vacation home in Bend, Oregon. Joan, my wife, was a general contractor. She needed to be onsite on Fridays to meet with subcontractors. I shifted to working Mondays through Thursdays, and taking Fridays, Saturdays, and Sundays off. It was totally unheard of for an agent to take weekends off then, and even now.

  I would not have been able to accomplish the high level of sales and time off without being a strong listing agent. I didn't work a buyer the rest of my real estate sales career. They typically want to see property on weekends. I was enjoying my lifestyle at my vacation home playing golf, snowshoeing, hiking, and biking.

REMEMBER

The amount of time you invest on average in representing a buyer versus representing a seller is dramatically different. I estimate that it requires five times more time to help a buyer than a seller. So, although the compensation is relatively the same because it's based on the sale price, the listing agent makes more per hour than the buyer agent on most transactions because of the amount of time invested.

- **A free team of agents working for you:** The moment you post your listing, all the other agents in your area will go to work on your behalf. And the best part is that they don't require payment until they deliver a buyer, and then they'll be paid not by you personally but through the commission-sharing structure of most MLS agreements.

Much of the information in this book focuses on developing listings because, to achieve top-level success, listings are the name of the game.

Choosing Your Avenue to Success

Agents typically follow one of these four basic approaches in the quest to achieve real estate success:

- **Become a workaholic:** More than 80 percent of agents who generate a reasonable income achieve their success by turning their careers into a 7-day-a-week, 24-hour-a-day job. They answer emails, texts, direct messages, and business phone calls day and night; they make themselves constantly available to prospects and clients; and they work on demand with no restraints or boundaries because of technology. That can lead to burnout.
- **Buy clients:** The second-most-frequent pathway to success is to buy business through excessive marketing campaigns. Marketing can be a valuable tool, but you must monitor, track, and measure the return on investment. You have to be consistent in your marketing and branding. You can't start and stop campaigns. Some agents buy their way to top-level real estate success by investing in large branding or marketing campaigns — you will get called, texted, and emailed endlessly with both online and offline marketing and lead generation companies claiming they have created the best source of leads. The challenge is the risk-versus-reward position, and earlier in your career the risk is even greater. Others buy their way to the top by lower fee options. By offering themselves at the lowest prices, these agents eliminate the need to emphasize their skills, abilities, and expertise.
- **Take the shady road.** Another avenue to real estate financial success is to abandon ethics and just go for the deal and the resulting money. Unlike the vast majority of agents who advise and advocate for their clients, agents who take this route choose not to be bound by ethics or any codes of conduct. They put their own needs first and put their clients' best interests in distant second place. Fortunately, these agents are few and far between.

» **Build a professional services business.** The fourth and best pathway is to create a well-rounded, professional services business not unlike that of a doctor, dentist, attorney, or accountant. The balance of the two connected and complementary segments of prospecting, lead generation, lead conversion, and marketing is essential to reach this level. Fewer than 5 percent of all agents follow this route, yet the ones who do are the ones who earn the largest sums of money — some exceeding $1 million annually while also having high-quality lives and time for friends and family. Plus, when they're ready to bow out of the industry, they have a business asset they can sell to another agent. (See the sidebar "Mining gold from your professional services business" for more details on creating an asset you can sell.)

REMEMBER

This is the route I urge you to follow. Each of the following chapters in this book tells you exactly how to build your own professional services business.

MINING GOLD FROM YOUR PROFESSIONAL SERVICES BUSINESS

The best professionals provide ongoing services to clients who wouldn't think of taking their business elsewhere. These professionals develop reputations and client loyalty that reside in their company name, even after the founding professionals move on to other ventures or into retirement. Doing more than just earning an income and building a clientele, these professionals build an asset that they can sell, which allows them to receive compensation from the value of the successful businesses they've built.

As a favorite example, my father was a dentist for 30 years. When he decided to retire, he sold his practice to another dentist. He sold his building and equipment, but most important, he sold his patient roster, which raked in the majority of the money he received.

A real estate agent who builds a well-rounded, successful business can enjoy a similarly lucrative sale. In fact, your objective should be to build the kind of business that you can sell at the completion of your real estate career.

I coached a client a few years ago as she prepared her business for sale. She tracked lead-making strategies, lead conversion rates, client satisfaction, listings, buyers, and net profit. Then, for two years, we worked together to improve all the facets of her business until they were fine-tuned to perfection. She was among the minority 5 percent of agents who built a truly well-rounded business. The result: Her real estate practice sold for well over $1 million. How's that for a goal?