

# **SUPER AGENTS LIVE**

**MEET YOUR MENTOR**

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**Working In vs. On Your Business**



## Working In vs. On Your Business

An important distinction for you to know as you grow your business is that you must allocate time between working on your business and working in your business. When we first get started as agents, it's important that we spend at least 4 to 6 hours of our day working in our business. Working in your business means that you are spending time doing the dollar-productive activities associated with earning money. This includes, but is not limited to prospecting, listing and buyer appointments, showing houses, writing and negotiating offers, etc. It can also include lots of customer service, problem resolution and dealing with other agents, loan originators, home inspectors and appraisers. In general these activities make your business go.

The great thing about focusing on doing these tasks and doing them well is that you really put yourself in position to keep generating business. The challenge is that eventually, you will run up against limitations – limitations of time, energy and other resources. The reason this happens is that as we get going, we fail to implement systems and processes and allocate time to improving the framework of our business so that we can be continually more efficient and effective in what we do.

In order to put yourself in position to see year-over-year growth, you need to step out of your business on a regular basis, look at how you are doing things and make adjustments along the way. It's much like when a plane flies from one airport to another. It rarely takes off heading in its destination, but over the length of the trip, the pilot makes adjustments to wind pressure and other airline traffic to get the plane safely to its destination.

If you are currently running around crazy, like a chicken with its head cut off, then you need to schedule some regular time in your day-to-day activities to start working on your business so that remain profitable and more importantly, don't go nuts. Here are a few things to keep in mind while you are assessing your current business model:

- a) Schedule time each week to review what you are currently doing in your business. Then, be completely committed to keeping that appointment with yourself as if it were a meeting with a client.
- b) As a starting point, review your effectiveness in these major areas of your business:
  - a) Lead generation and conversion



- b) Technology
- c) Finances
- d) Transaction Processing
- e) Office and Transaction Systems
- f) Marketing

Ideally, you'll want to dedicate 1 hour per week to each of these categories. During these "meetings with yourself", look at how things are working independently of and intertwined with each other. Also, you should be keeping track of your progress as you make improvements.

- c) Get a second opinion when you can. Some of your decisions will be made in a vacuum and you need to make sure that what you are working on and planning makes good business sense. Find a respected agent in your office or marketplace off of whom you can bounce ideas.
- d) Don't be afraid of change when you see a need to make one. Unfortunately, we fear change, especially when it comes to the fact that making a wrong move could cost us money. However, if you see inefficiencies or problems with what you are doing, you need to change what you're doing to get better results and improve your profitability.
- e) Be coachable and implement the ideas you get. There is no shortage of ideas and people willing to give advice in the real estate industry. If you do your research, you can find reliable sources of information on growing your business. When you hear good ideas, accept them at face value and get to implementing them – ASAP. Use the project worksheets in this section to capture and implement ideas in your business.

There is working hard and working smart. Working hard to be a successful real estate agent is mandatory. Working smart is also mandatory, but many agents fail to see this. Be a student of your industry and learn as much as you can. Step away from your business to learn new strategies and then implement them so you can see geometrical growth in your real estate enterprise.