



BUILDING YOUR REAL ESTATE BUSINESS

Best Practices Guide





SAY **HELLO** TO YOUR NEW BUSINESS!

Real estate is an exciting career path with unlimited potential. It takes more than just selling and showing homes to become successful, though – you also need to learn how to run your own business. As daunting as it may seem at first, striking out on your own is an adventure that's attainable with strategic planning and hard work! Let's explore the ins-and-outs of running a profitable real estate agency from the ground up.

For successful entrepreneurs, business best practices are a must. No matter what your level of previous experience, these principles will provide a solid foundation for agents to put into place in order to build and grow their business.

ESTABLISH YOUR SAFETY NET

Starting your own business means there will likely be a ramp-up period when you're building up your client network and earnings – which means you definitely want to have some savings in the bank. In the first few years especially, it is important to have a savings account you can draw from when you haven't had any transactions.

When you succeed in a transaction and receive your commission, the next thing you will want to create is a separate savings account for your taxes and GST contributions. A good practice is to immediately assign the funds into a holding account for the year or until it is determined that you must make more regular installments.

Business budgeting is essential and will ensure that you start your career off on the right foot.





YOUR EXPERIENCE COUNTS!

Bring your previous education, experience and good habits to your new career by transitioning your expertise. Anything that you have learned from past jobs and businesses can give you an edge in this new role. Establishing a routine as soon as possible is critical to keep yourself accountable to doing the key actions that will support you in growing your business. For example, the book *The Millionaire Real Estate Agent* by Gary Keller recommends consistently reaching out to at least two leads each day. This is a good habit and best practice.

List the people who will support you. Begin documenting your sphere of influence (that is, your own personal network), and you can begin to create a database of names of people you can contact and share your exciting business launch with. You will have to research and decide on a CRM (Client Relationship Management) system that you can learn and use for your benefit.

Good Idea

Research Client Relationship Management platforms as soon as you are able. There are many real estate specific ones ranging from free to \$100/month. Ask others what system they use and like, and look up reviews. You can even take advantage of free trials.

INTERVIEW BROKERAGES

WHAT HELP DO THEY OFFER NEW AGENTS?

You can reach out to any brokerages you have connections with or would simply like to find out more about by phoning or emailing and asking to speak to the Broker/Owner.

There are huge well-known companies and small boutique brokerages. It will be important for you to understand who leads the company you might join, how they onboard their new agents, and determine what could be a good fit for you.

Good Idea

Look up the brokerage websites that you are considering interviewing and look at the list of their agents. Reach out to a few of their current real estate agents and ask what they like about their brokerage, how long they have been there and what their onboarding experience was like.





LEARN HOW TO MARKET YOURSELF

Marketing is a big topic that many go to school for to become experts, and eventually work in agencies or start their own companies. Don't think you are going to learn the magic of marketing within a week, and don't be naïve to think you don't need to learn about it at all.

As the joke goes, "What is the best way to eat an elephant? One bite at a time."

So it goes with promoting your business and trying different kinds of ways to market your services. It is a continual learning process which you will discover by your own study and your own practice.

But first, there is no great marketing without knowing your brand.

Pro Tip

Before an agent delivers any marketing or advertising, they should consult with **RECA's** extensive rules around marketing and the use of the word REALTOR® which is owned by NAR – the National Association of REALTORS® and in Canada it is controlled by CREA.

CREATING YOUR BRAND

The colors you want to use to show your personality are one aspect of brand. The brokerage you choose may have colors that resonate with your own personality, and you can use them for yourself, or you can define your own colors and fonts to express your personality.

The images you display about your business show others what you do. You can use images of houses, designed interiors, fancy cars or products, yourself, other business experts, or a mixture to evoke the kind of image you wish to convey. Remember: in order for the 'look' of an agent's marketing collateral to be consistent, defining one's BRAND, IMAGE & VOICE is important.

The voice you use to write content is another key component of your brand, which helps build relationships. You can use intelligence, humor, curiosity, etc. to engage your community or audience and build rapport. Think about what reputation you want to build. What do you want your clients to say about working with you?

Good Idea

Begin a document with your ideas and brainstorm what kinds of reviews you would like to receive. This can help you come up with ideas and steer your career towards your goals.





MARKETING INCLUDES BUT IS NOT LIMITED TO

- Face to face interactions
- Phone calls/texts
- Targeted emails (personal to those you know)
- Mass emails (group emails to those you may or may not directly know)
- Print marketing
- Social media
- Advertising

There are also three types of marketing:

TARGET & HARVEST: Targeted marketing to people you know, or neighborhoods you focus on specifically.

SPRAY & PRAY: Cold marketing to those you do not know and who don't know you.

WORD OF MOUTH: The absolute best marketing for real estate pros is word of mouth marketing. This means when someone recommends your service to others. Long-time, experienced and successful agents often credit this kind of marketing as the cornerstone of their business.

Good Idea

Begin to create some versions of marketing that you might like to use once you are officially licensed. Things like social media posts, announcements, or postcards. You might like to try this on your own by using a platform such as Canva or Picfont, or you may like to find a printing company that offers graphic design, or even just a virtual graphic designer.

RUNNING THE BUSINESS

Imagine you have a seller or buyer client and walk yourself through the entire journey. How will you handle your first intake meeting with them? What can you do to ensure they feel taken care of during the process? How would you like to congratulate them after a successful closing?

- Outline the client journey and create checklists and solid systems to support you as you begin your new career.
- Creating systems and checklists that ensure clients feel taken care of will give you a standard you can measure your success against, and they will keep you on track as business grows.
- Decide where you will keep their files for easy access, data security, and consistency.
- Decide which platform you will learn and use for Customer Relationship Management (CRM). There are programs out there specifically for real estate agents. Some are free, but most cost a monthly fee. There may be one included with your brokerage.

Since “word of mouth” marketing is so important for gaining referrals, you must also decide how you will stay in touch with past clients as well as continuing to market for new business, so choosing a CRM is important.





GET TO **KNOW** YOUR MENTORS

As an entrepreneur, you have many options for finding mentors. Initially, the most important influencer on your team will most likely be your broker, since they will be responsible for your work and making sure you are staying within the guidelines.

Other agents that you will meet at possible monthly brokerage meetings or industry events are always a good source of business advice. The more established agents may even be willing to share their tips with you over coffee and eventually may even invite you to help them on their team.

Other service providers in closely-related industries can also offer excellent insights into your career and help increase your knowledge. You will soon get to know lawyers, mortgage brokers and lenders, home inspectors, home stagers, and more. Everyone who works adjacent to the real estate industry can be a potential teacher and mentor as new agents learn the ropes.

Good Idea

Interview three or more established and respected industry service providers (such as a lawyer, home inspector and mortgage broker) and ask about their experience in the business. You could ask simple questions such as:

- What is important for me to know about your industry?
- What are the biggest mistakes real estate agents make?
- What is the most important thing to inform Sellers and Buyers about during the real estate transaction?
- What good business practices do you see in your niche of the industry?
- Do you have any advice for a new real estate agent?

BUSINESS PLANNING

The most successful real estate pros take their work seriously and they treat their business like a real business. For instance, creating a business plan template and filling it in for yourself would be an ideal start. Each year you can revise your plan as you gain experience.

An ideal business plan includes:

- The vision and goals for your business
- Financial operations
- The business brand
- The business' strengths and weaknesses
- The business' potential to be a unique service provider
- Tactics for gaining business and goals to be reached
- Research on competitors to establish your unique selling proposition
- Marketing plan
- Succession (retirement) plan

Good Idea

Start reviewing business plan templates or create your own version.





GET **STARTED** TODAY!

Now that you know some of the best practices for becoming a successful real estate professional, it's time to put them into action. Implement these tips and tricks into your business strategy, and watch your career in real estate take off.

For more information on becoming a top-performing real estate agent, visit Relo's proprietary [Recosystem](#). We have a wealth of resources and tips to put you on the fast track to a fantastic career. There's no time like the present – get started today on building a thriving business!

