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# Success as a Real Estate Agent

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## **Learn to:**

- Develop and implement vital skills for real estate sales success
- Generate leads using proven prospecting strategies
- Market your properties, negotiate contracts and close sales like a pro
- Establish and run a successful real estate business

**Terri M. Cooper**

*Principal and founder of Real Estate Mastery (Australia and NZ)*

**Dirk Zeller**

*Founder of Real Estate Champions*



***Australian & New Zealand Edition***

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**by Terri M. Cooper  
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# Introduction

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Welcome! You're about to move into the league of the most successful real estate agents.

Real estate sales is the greatest business in the world. Together, we have more than 35 years in the industry as business owners and entrepreneurs, and we've yet to find a business equal to real estate sales when it comes to income potential versus capital investment. In any marketplace, a real estate agent has the opportunity to create hundreds of thousands of dollars in income. (We coach many agents and teams who earn more than \$3 million per year.) An agent's income is especially significant when viewed against the capital investment required by the business. Most agents need as little as \$2,000 to start up their practices. Compare that to any other business and you'll find that most involve sizeable investments and burdensome loans to buy equipment, lease space, create marketing pieces, develop business strategies and hire employees — all to achieve what is usually a smaller net profit than what a real estate agent can achieve in the first few years. It's almost too good to be true!

Because of technological advances, including the internet and social media, a new agent can create the appearance of success, marketplace stature and marketing experience, far beyond the early stages of a real estate career. This gives new agents better odds at carving out a career for themselves. The timing of your decision to enter the field of real estate or advance your career could not be better. The industry has just come out of a significant market correction, and the number of real estate agents has been greatly reduced. However, the good news is that we're now re-entering a growth



phase in real estate where home values are increasing and the number of homes sold is starting to climb again.

A real estate sales career paved the way to wealth, financial independence and exciting careers for both of us. It provided a solid income, many investment opportunities, an enviable lifestyle and a platform from which we've been able to help many others achieve their own goals and dreams in life.

## ***About This Book***

This book is about becoming a successful real estate agent, for sure. It's also about acquiring sales skills, marketing skills, time-management skills, people skills, technology skills and business skills. It's about gaining more respect, achieving more recognition, making more money and closing more sales. It's a guide that helps you achieve the goals and dreams you have for yourself and your family.

We're delighted to share with you the keys we've found for real estate success, and are keen to help you avoid the mistakes we've made along the way. (We're both firm believers in the idea that we often benefit more from failures than from successes. Funnily enough, 'failing forward' can be the quickest way to long-term success. But you can learn from our failures, without having to repeat them.)

The techniques, skills and strategies we present throughout this book are the same ones we've used and tested to perfection personally and with thousands of coaching clients and hundreds of thousands of training program participants. Although technology has had an expanding influence on the real estate market in the past decade, the foundational skills of sales, time

management, marketing and people skills have not changed as much. This is not a book of theory but of ‘real stuff’ that works and is laid out in a hands-on, step-by-step format. You can also find time-tested scripts in most sales-oriented chapters. The scripts are designed to move prospects and clients to do more business with you. (If you’re a junior member of the grammar police, you may find that some scripts don’t sit perfectly with you or your own way of talking or writing, but don’t stress. The objective of the sales scripts is not perfect sentence structure but rather maximum persuasion of the prospect or client. Just use these scripts as a guide, a template and a starting point, and change them to suit your own personality.)

If you apply the information contained in this book with the right attitude, and if you’re consistent in your practices and in your success expectations, your success in real estate sales is guaranteed.

Throughout this book we incorporate a number of style conventions, most aimed at keeping the book easy to read and a few aimed at keeping it legally accurate:

- ✓ Throughout this book, we use the term *real estate agent* to refer to a real estate sales person. In some quarters, the term ‘agent’ refers only to a fully licensed agent or an agency principal, but here in this book, we will use the term to refer to anyone who has completed either the entry level industry requirements or alternatively has gone through to fully licensed status.
- ✓ The word *agency* describes the office in which you work. The word *franchise* describes the brand under which you operate and promote your services. In Australia and New Zealand, both franchise brands (such as Ray White, LJ Hooker and REMAX) and

marketing brands (such as The Professionals and Century 21) operate. These allow the licensee's name to appear in all marketing material and signage. There are other agencies, for example those affiliated as Jenman agencies, where individual agents' details do not appear at all. And, in addition, we've also seen a growth of independent agencies that choose not to be under a banner at all. As you can see, you have many choices and we will help you with strategies to know which one is right for you!

- ✓ The term *client* refers to a person with whom the real estate agent or agency has a written agreement and who is committed to pay for a service which the agent supplies. When clients list a home for sale, they enter a contractual relationship with the agent who will represent their interests. That agreement is called an *agency relationship* and the seller is bound into the contract with a *listing agreement*. Usually this agreement is with the agency and the individual agent is authorised by the Principal Licensee to enter into these agreements or contracts on behalf of the agency. Hence the clients always belong to the agency, unless an alternative arrangement is stated on the employment authority — this applies to commission-only agents as well as those on salary or similar.
- ✓ Agents have a *fiduciary (primary) duty* to put their clients' interests first at all times. In each Australian state and in New Zealand, agents have a unique set of laws and practices stipulating how consumers and real estate agents work in an agency relationship. These legislated codes of practice have been reworked and clarified over the past decade. Throughout this book, when we refer to agency agreements, we're describing the real estate agent's relationship with buyers or

sellers, depending upon whether the agent is the listing agent or the selling agent.

- ✓ When an agent works with a member of the public with no written agreement in place and no money changing hands, this person is termed the *customer* — for example this could be the buyer. The sales agent works with the buyer but receives no money directly (unless a buyer's agent agreement is in place) This means that, in addition to the fiduciary duty to the client, agents have a duty of care to their customer not to engage in any activity that could put the customer at risk — economically, physically or emotionally.
- ✓ Bulleted and numbered lists present important information in a quick-skim format. Watch for lists marked by numbers or check marks. They contain essential facts to remember, steps to take or advice to follow.
- ✓ Whenever we introduce a new term, we *italicise* it and follow it up with a brief definition.

## ***Foolish Assumptions***

As we have compressed so much real estate experience and coaching advice into these pages, we had to make the following assumptions about you, the reader:

- ✓ You have already completed a course to become a licensed real estate agent — either at entry level or with your full real estate licence. If not, just google real estate qualification training for your locality and there will be both industry-run and private training companies for you to contact. Be sure to ask about their courses as (like most other things) prices and

quality of service vary – look for feedback and testimonials from past students.

- ✓ You're interested in working in real estate sales rather than property management. This book is about maximising your income through accelerating your real estate sales. While property management has changed after the recent market downturn, with higher salaries now being combined with greater incentives and bonuses for people in property management, this area is beyond the scope of this book. For some useful tips on property management, you can check out *Property Management Kit For Dummies*, 3rd Edition, by Robert S Griswold (Wiley).
- ✓ You are looking to rev up your real estate business, whether you're just starting out or have been in the business for a while. Some of you may be deciding which real estate company to join. Others may have already launched careers and joined good companies and are now looking for advice on how to climb the success curve faster and higher. Still others are interested in refining specific skills, such as prospecting, selling, running their businesses more efficiently or building customer loyalty.

The tips, strategies and information we give you in this book will address all of these needs, no matter where on the spectrum you are.

## ***Icons Used in This Book***

This wouldn't be a *For Dummies* book without the handy symbols that sit in the outer margin to alert you to valuable information and advice. Watch for these icons:



Why reinvent the wheel? Whenever we present a true story or a lesson that we've learned from firsthand experience, this icon flags the paragraph so you can benefit from the recollection.



When you see this icon, highlight the accompanying information. Jot it down, etch it in your memory and consider it essential to your success.



The bullseye marks on-target advice and tried-and-true approaches that save time, money and trouble as you achieve real estate success.



When we highlight a danger to avoid or just a bad idea to steer clear of, this icon sits in the margin issuing a warning sign.

## ***Beyond the Book***

In addition to the material in the print or ebook you're reading right now, this product also comes with some access-anywhere goodies on the web. Check out the free Cheat Sheet at

[www.dummies.com/cheatsheet/successrealestateagentau](http://www.dummies.com/cheatsheet/successrealestateagentau). In addition, take note of the extra online articles, which you can find out how to access on each of the Parts Pages. These articles give you extra insight into the real estate world.

# *Where to Go from Here*

The beauty of this book is that you can start wherever makes the most sense for you.

If you're a newcomer to the field of real estate sales, we suggest that you start with [Part I](#), in which we consolidate all the start-up information that you're likely to be looking for.

If you've been in the trenches for a while and simply aren't having as much success as you'd like, start with [Chapter 3](#) or [4](#) and go from there.

If you're pressed for time, facing a crucial issue or grappling with a particular problem or question, just turn to the table of contents or index to find exactly the advice you're seeking.

Wherever you start, get out a pad of yellow sticky notes, a highlighter pen or your note-taking app and get ready to make this book — and all the information it contains — your own key to success. We send you off with our very best wishes!

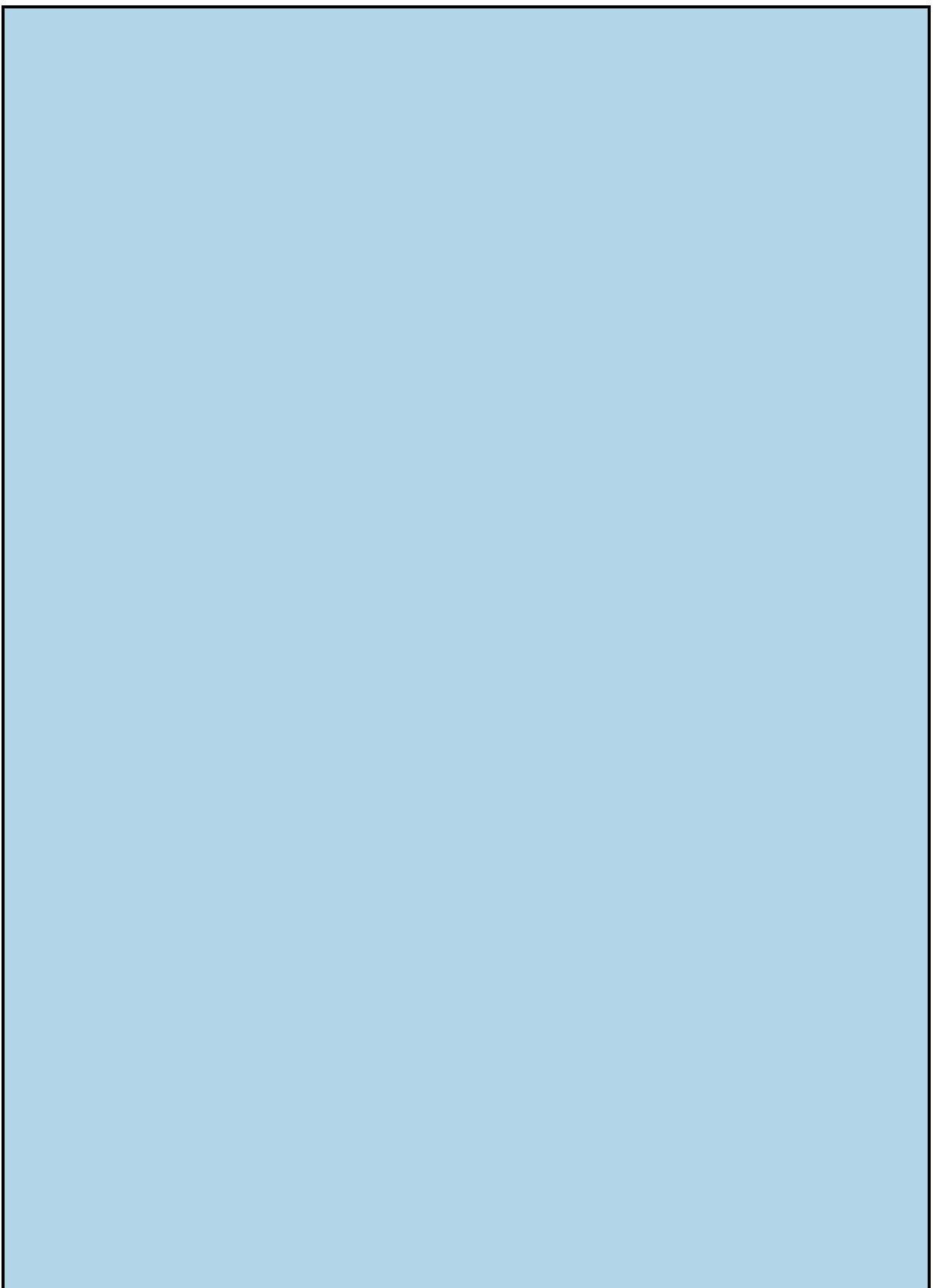
## Part I

# Getting Started with Real Estate Sales Success



Visit [www.dummies.com](http://www.dummies.com) for great For Dummies content online.





## ***In this part ...***

- ✓ We provide an overview of the skills you need to swing the odds for success your way. Find out the basic fundamentals that place agents on the right path to reach their target.
- ✓ We guide you through the process of evaluating, choosing and joining a real estate company.
- ✓ We show you how to act and work like a top-producing agent to make your goals a reality.
- ✓ We help you research and understand the marketplace in which you're working.

# Chapter 1

## Discovering the Skills of a Successful Sales Agent

---

### ***In This Chapter***

- ▶ Defining financial success
  - ▶ Understanding the role and importance of a professional real estate sales 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
- 

***E***ach agent defines sales 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 basic 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 with a barrage of posts over a two-

week span, they consistently post, engage, respond and add value multiple times a week.

- ✓ **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. Their passion for improvement is acute, and 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. It must continue with additional reading, watching, listening and attending events to improve your skills, strategies and systems.
- ✓ **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 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. One of the greatest things about being a real estate agent is being an independent contractor. You're the master of your domain. You're the only one who can 'require' you to show up to work. That also has a downside if you can't force or discipline yourself to do the harder success-producing actions.

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 sales 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.



## **Our own inauspicious beginnings**

Both Dirk and Terri began their real estate careers from inauspicious beginnings, but went on to become highly successful and respected agents. They came from very different backgrounds and life experiences, but what they had in common was a burning desire to succeed and the commitment to do whatever it took to reach their goals. This was the key to their success and it can be the same for you!

On Dirk's very first listing presentation, he 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 him in. To this day, Dirk is not sure why he was let in and allowed to begin his listing presentation. Even worse, he was nearly halfway through the presentation before he figured out the mistake! The homeowner just sat quietly listening to Dirk talk about listing his home. He actually did have an interest in selling his home in the near future, so he just listened. Dirk finally realised that he was in the wrong house when he glanced over and saw the address on a piece of mail on the table. What he had done was transpose a number on the address, which put him in the wrong house. All the while, the real seller was waiting down the street. The good news was that, in spite of this mix-up, Dirk successfully listed the man's home a few months later.

Terri's beginnings were equally unimpressive! Her real estate career started out with fear and trepidation. She had changed careers midlife and so needed to get up to speed quickly. She listened to tapes constantly (in those days, CDs weren't available!), went to every seminar she could find, picked the brains of her principal and her colleagues, read numerous books and was almost an expert — or so she thought! Everything was great (in theory) until the day came when she actually had to show a real live person through a property. She worried about what she was supposed to say, and how she should ask them to make an offer. Terri stumbled through the inspection. Then the buyers wanted to do a contract! Oh dear! She drove them back to the office to find everyone had gone home for the day — she had never written out a contract before so found a photocopied blank form, filled it in and (thankfully) it was accepted!

So, you see, 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 endeavours. What matters most is having a plan or process that keeps you moving down the track toward your goals. You will learn so much from every mistake you make. It's called 'falling forward!' Every mistake you make will take you further along the road to success. The only real failure is doing nothing — waiting until you are perfect before you get out there and have a go. Just remember to fall forward and you will be fine!

And this book will also give you awesome advice and strategies to keep you from spinning wheels, repeating mistakes and getting nowhere fast.

## ***Having a Monetary Target***

One of the first big steps toward sales success is knowing what you want out of your real estate career. However, 'financial independence' is not a specific enough answer.

We've been in real estate, either working in direct sales or teaching, speaking, 'training, writing or coaching people, for many years. Between us, we've met hundreds and thousands of agents, and nearly every one started selling real estate with the same goal of 'financial independence'. Countless times we've asked questions like: 'Tell me, how do you define financial independence?' What we usually hear in response is some variation of 'So I don't have to worry about money anymore.' Or we ask, 'Why have you chosen to be in real estate?' and the answer is usually 'To make money of course!' or 'Because I love to help people.'

These answers are too vague and, if you're using them, you could very well be setting yourself up for failure!

The key to attaining financial independence is to be very clear on what this goal means to you — that is, how much, how soon and, importantly, what do you plan to do with this new-found wealth? The answers to these