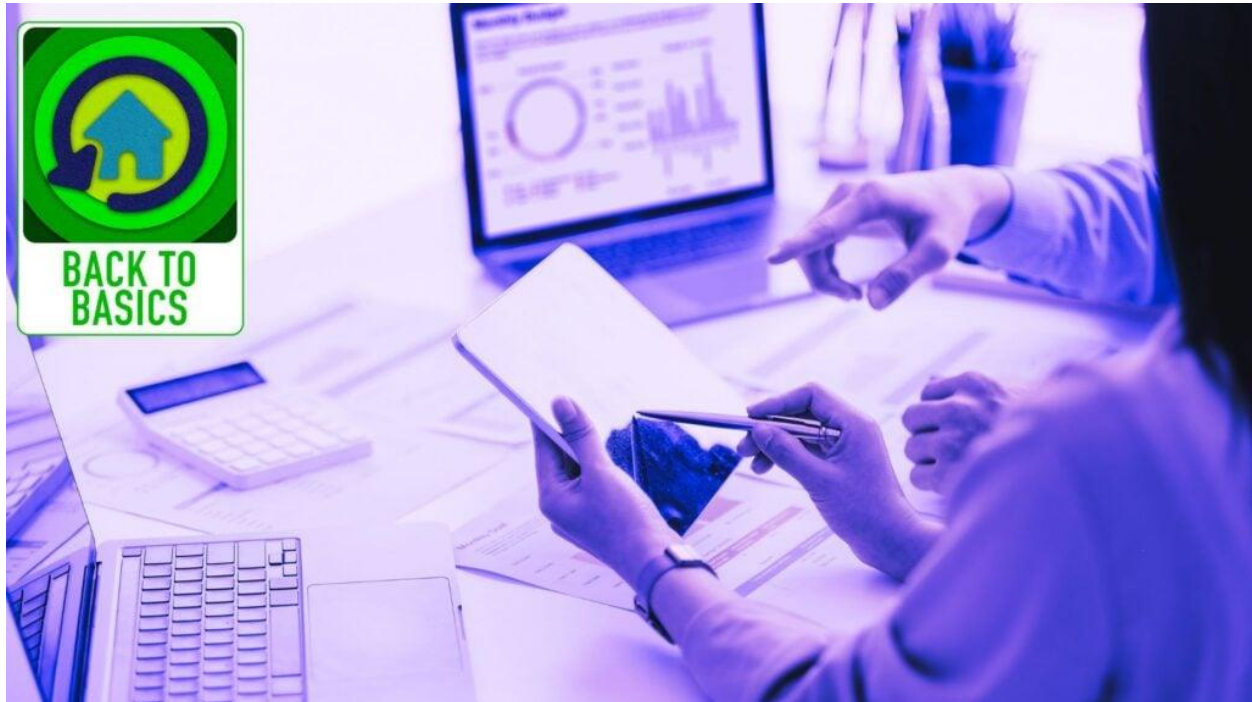


6 business basics every real estate agent must learn

Running a successful business isn't just about the big things, coach Verl Workman writes. Often, it's about the small, incremental habits that add up over time



Inman | Verl Workman

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A client recently asked if I could talk to the young Verl Workman and give him advice as he started in real estate, what would the Old Verl tell him? What a great question.

The first thing I would tell him is don't try to go it alone. Find a team and learn the business in a high-volume environment where you do a ton of transactions, even if the split is lower. The best teacher of real estate is the game itself. So I would tell him to get in the game.

Let's explore the essential principles that every agent needs to grasp to thrive in real estate. Whether you're a seasoned veteran or just starting out, these business basics are non-negotiable for those who aspire to elevate their careers and achieve enduring success. The key at every level of real estate is to identify what 20 percent of your day will give the highest return on your time and make those activities non-negotiable.

Time blocking: Mastering your schedule

First on the list is time blocking. Time is your most valuable resource, and the way you manage yourself with this finite resource called time, can either propel your career forward or hold it back. Time blocking

involves dedicating specific chunks of your day to various tasks. This isn't just about filling up your schedule; it's about making sure you focus on what truly matters.

Think of your day as a series of appointments with yourself. Allocate time for prospecting, meeting clients, handling administrative work and even personal growth. By doing so, you ensure that every part of your business gets the attention it needs.

Consistency is the name of the game here—stick to your plan, and you'll find yourself getting more done in less time. We use a simple worksheet called *My Perfect Week*. The concept behind the tool is to simply block out the most important things first, and make them non-negotiable. Oftentimes these things don't have anything to do with real estate ... like date night or going to one of your kids' ball games or dance performances.

The 80-20 Rule: Focus on what matters

The 80-20 Rule is also known as the Pareto Principle. This concept suggests that 80 percent of your results come from 20 percent of your efforts. In real estate, this means that a small fraction of your activities will generate the bulk of your income.

Identify the tasks that yield the highest returns and channel your energy into those. Start with a systematic approach nurturing key client relationships, refining your marketing approach or sharpening your negotiation skills. Focusing on these high-impact activities will significantly boost your productivity and drive your business to new heights. A proven system to accomplish this is 3-2-1s. Every day call three past clients and check in to see how they are doing. Prospect until you find two new people to add to your database or two leads. And last, but not least, learn one new thing with your technology.

After just 30 days, taking weekends off, you will have talked to 60 past clients or people in your sphere, prospected out 40 new leads, and learned 20 new things. Think about where you will be in 90 days or even six months.

Serve regardless of opportunity

The Law of Reciprocity is a game-changer in business relationships. Simply put, when you provide something valuable to others, regardless of expectation, they feel a natural urge to reciprocate. In real estate, this could translate to sharing insightful market information, delivering exceptional service or even referring business to a colleague.

By consistently giving without expecting anything in return, you cultivate trust and goodwill. Over time, this approach builds a network of clients and peers who are eager to return the favor. The more you give, the more you stand to receive — creating a virtuous cycle that fuels long-term success. Give selflessly and with purpose and the results will be staggering.

Building relationships with trust: The foundation of success

Trust is the bedrock of any thriving real estate career. It's not something given lightly; it's earned through consistent, transparent and ethical behavior. When clients trust you, they're more likely to refer you to others and return to you for future transactions.

Start by being honest and transparent in every interaction. Keep your promises, communicate openly and show empathy. Always prioritize your clients' needs. By building relationships grounded in trust, you'll establish a loyal client base that will sustain your business for years to come. We call this principle BRT, and it is at the center of every interaction.

Continuous learning: Stay ahead of the curve

In an industry as fast-paced as real estate, staying ahead of the curve is non-negotiable. Commit to continuous learning and professional growth. Attend industry events, devour books and keep yourself informed about market trends.

Reading Inman insights, articles and attending any of the conferences, you will find opportunities to learn and grow from some of the best in the business. Decide now that you will be the most informed agent in the transaction, and by doing so your client will receive the highest level of care and information that will allow them to make the best decisions for their real estate purchases.

Investing in your education not only sharpens your skills but also solidifies your reputation as an expert in your field. Your clients rely on your expertise, so make sure you're always equipped with the latest knowledge.

Effective communication: The key to success

Most problems in real estate come as a result of poor communication at some point before, during or after the transaction. Effective communication is at the heart of every successful real estate transaction. Whether you're negotiating a deal, explaining market trends, or addressing client concerns, clarity and conciseness are crucial.

Develop the ability to listen actively and ask insightful questions. Adapt your communication style to match your clients' preferences. This approach builds trust and rapport, making the entire process smoother and more enjoyable for everyone involved. I've never heard an agent on the other side of a deal or a client complain that there was just too much communication. Rather deals fail because someone didn't step up to the plate and communicate with urgency, clarity, and integrity.

Mastering these business fundamentals is essential for any real estate agent aiming for long-lasting success. Predetermining your perfect week, the 80-20 Rule, 3-2-1s, the Law of Reciprocity, building relationships with trust, serving selflessly, continuous learning and effective communication are the pillars from which all agents, at every level, will benefit.

Remember, success in real estate goes beyond closing deals; it's about cultivating a sustainable business built on strong relationships, ongoing improvement, and a positive mindset. Put these principles into

practice, and you'll be well on your way to becoming a top-performing real estate professional. Now, go out there and make it happen!