

# SOLD

Every real  
estate agent's  
guide to building  
a profitable  
business

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**DAVID GREENE**

BESTSELLING AUTHOR OF  
BUY, REHAB, RENT, REFINANCE, REPEAT

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a profitable  
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**BY DAVID GREENE**



# *Praise for* **SOLD**

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“As the person who brought David into real estate sales, I've watched his growth in this area from zero to hero. David's explanations and systems for how to become a top-producing agent are unquestionably effective. I can't think of a better person to write a book this needed in the industry.”

—**David Osborn, *New York Times* bestselling author of *Wealth Can't Wait* and *Bidding to Buy***

“David opens up his entire playbook here and doesn't leave anything out. A must-have for any agent who takes their business seriously.”

—**Aaron Amuchastegui, host of *Real Estate Rockstars* podcast and author of *Bidding to Buy***

“I wish this book had existed when I was selling real estate! David has done a fantastic job of breaking down what it takes to be successful into simple, easy-to-follow steps that help agents master their craft and become top producers. I love this book!”

—**Pat Hiban, former No. 1 agent for both *Keller Williams* and *Re/Max*, *New York Times* bestselling author of *6 Steps to 7 Figures***

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David Greene

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## CHAPTER ONE

# INTRODUCTION

**S**tatistics show that nearly 87 percent of new real estate agents quit within their first year. What a number! Why do so many agents fail or quit so quickly? My aim in writing this book is to help you answer that question and help you *not become just another statistic*. Well, I do want you to become a statistic, but just the kind that wins—that precious 13 percent of new agents.

First rule? It's all about your mindset. Since most of us had other jobs before becoming licensed agents, we may carry preconceived beliefs into the profession based on our earlier experiences. While it makes sense to assume what we learned at previous jobs would be applicable to this new field, that's not always the case.

Agents need to be many things all at once. At times you will wear the hats of legal counsel, therapist, financial advisor, friend, organizer, market expert, and salesperson. Odds are the hats you are most comfortable wearing are the same hats you wore in previous occupations. We tend to build upon our past success, using those previous experiences as building blocks to help us achieve new heights.

However, our previous experiences can also hold us back. Self-limiting beliefs, unreasonable expectations, or a reluctance to accept and adapt to our new environment can hurt our chances for success. Having worked with dozens of new agents on my own team, coached dozens more, and

trained hundreds, I believe the No. 1 reason most do not find real estate as exciting or lucrative as they hoped is because they try to apply their past experiences to their new environment. I believe this is a problem throughout our society.

Consider our public school system. Children are told when to arrive for class, where to sit, what to study, and when they will be tested. Their daily schedule is orchestrated by a bell that rings at predetermined times. Their performance is graded on a five-point system, and they are allowed to progress through the school system as long as they meet the minimum standards. They are evaluated based on tests that primarily measure their ability to recall information based on memorization. Unfortunately, students are not taught how to *learn*, and do not develop the skills required to navigate life outside of school. As a result, students are not prepared to succeed in today's workforce.

The public school system and the model it follows are not evil. They were created during the Industrial Revolution, when factories needed employees who could stand on an assembly line or operate a piece of machinery for significant periods of time without losing focus. Today's workplace requires a different set of skills, which the students' education has not provided. Problems arise when those students are then dropped into a work environment for which they have not been properly prepared. Those who take longer to adapt to this new environment may find themselves out of a job. Those who *do* adapt may find the process difficult and confusing.

As an agent who is entering the world of real estate sales, you are being dropped into an environment that is completely different from anything else you've ever experienced. If you aren't prepared for what to expect and don't adapt quickly, you will find yourself frustrated, discouraged, and ultimately hopeless. The faster you can adapt, the faster you can start generating revenue.

## **What No One Tells New Agents**

A new agent needs to understand that no one will be sending them clients. In general, real estate agents are required to find their own. Even those who join a team will still be expected to make a huge effort to find their own clients. This effort is referred to as lead generation, the single most important thing an agent can do to generate revenue.

However, most agents hate lead generation and will do anything to avoid it. If you happen to be one of the few who enjoy it, count your lucky stars as you're already at a huge advantage over your competition. Many agents say they hate lead generation due to fear of rejection and discomfort with asking people directly for their business. It can feel pushy, selfish, and greedy. I don't believe these are the real reasons agents don't like lead generation. I've seen enough agents ask for business in a completely natural way to understand that it doesn't have to feel awkward.

I believe the real reason new agents don't like lead generation is because they've never done it before, and nobody has told them it is essential to success in real estate sales. When you get your real estate license, you are essentially receiving nothing more than the right to earn a commission by representing a buyer or a seller on the purchase or sale of a house. This right is valuable to you only if you find a way to put it to use. New agents often mistakenly believe that getting their license is the functional equivalent of getting a job. It's not! Jobs pay you for showing up. Owning a business pays only when you find customers. The real estate agents who figure this out the quickest tend to get off to a fast start in the industry.

## **The Math to \$100,000**

Working as an employee typically involves following policies and procedures someone else has already developed, and largely ignoring any aspect of the business you aren't directly responsible for. It is rarely essential that an employee understand the numbers side of running a profitable business. But if you want to adjust to the world of sales, you should understand the math involved in earning a paycheck.

When I interview agents who want to join my team, I always ask them how much money they would like to make in their first year. Almost all of them say the same thing: \$100,000. Something about that number just appeals to people.

It is entirely possible to make \$100,000 in your first year (though how difficult it will be depends on the price of homes in your area). I'm going to break down the math to show you how. I assume you will follow the advice in this book, and average one seller closing and one buyer closing each month. Below are the assumptions I've used to run the numbers.

**Expenses:**

- Annual commission cap (money paid to the broker): \$15,000
- Annual expenses: \$35,000
- Gross expenses: \$50,000 (\$35,000 expenses + \$15,000 cap)

**Seller closings:**

- Average purchase price: \$250,000
- Average commission: 3% (\$7,500)
- Twelve sellers = \$90,000 (\$7,500 x 12)

**Buyer closings:**

- Average price: \$250,000
- Average commission: 2.5% (\$6,250)
- Twelve buyers = \$75,000 (\$6,250 x 12)

If you complete twelve buyer closings a year, you can expect to make \$75,000 in gross commission. If you add twelve seller closings a year, you can expect to make an additional \$90,000. That equals \$165,000 a year. After subtracting annual expenses of \$50,000, you are left with a net profit of \$115,000.

Now let's work backward to come up with a system that will lead to this \$115,000. According to *The Millionaire Real Estate Agent* by Gary Keller (with Dave Jenks and Jay Papasan), for every twelve people in your database whom you contact thirty-three times in a year, you can expect to receive two referrals a year. We are going to assume it is your first year and your skills are lacking, so it will take twice as many people in your database to get the same result (twenty-four people to receive two referrals). We will also assume those two referrals consist of one buyer and one seller. From a very general perspective, your simplified system will look like this:

- Assuming a 50 percent success rate, twelve closed sellers a year will require twenty-four seller appointments per year
- Twenty-four appointments per year will require 288 people in your database ( $288 \div 12 = 24$  appointments)
- Twenty-four appointments per year = two appointments per month
- Two appointments per month at a 50 percent success rate = one closed seller per month

Now let's look at the math for buyers:

- Assuming a 50 percent success rate, twelve closed buyers a year will require twenty-four buyer appointments per year
- Twenty-four appointments per year will require 288 people in your database ( $288 \div 12 = 24$  appointments)
- Twenty-four appointments per year = two appointments per month
- Two appointments per month at a 50 percent success rate = one closed buyer per month

To sum up: If we combine buyer and seller closings and assume a 50 percent success rate, we can see that closing one buyer and one seller per month will require 288 people in our database whom we meet and communicate with approximately three times per month (thirty-three times per year).

As you can see, building and maintaining a solid database is the most important thing you can do to ensure a steady stream of client referrals. Top-producing agents excel at this. Not only can you make more than \$100,000 a year by locking in one seller and one buyer closing a month, but if you then add in the new lead-generation strategies I will share with you, you could even make more than \$200,000 a year as a real estate agent.

## Why Most Agents Don't Succeed

As a licensed real estate agent, you don't work a job—you own a business. There is a big difference between the two. If you bring a job mentality to a owning a business, you will find yourself confused and frustrated.

JOB	BUSINESS
Requires you to show up and work a set schedule	Requires you to work whenever there is work that needs to be done
Provides steady income that is often unrelated to your performance	Provides income that is not steady but is directly related to your performance
Allows you to focus solely on the specific task or role you were hired to do	Forces you to learn and succeed at every role and task that you have not hired someone else to do

Removes responsibility for the outcome from you	Places responsibility for the outcome on you
Allows you to focus on your personal needs	Forces you to focus on the needs of the business
Usually provides customers for you to service	Requires you to find customers to service

That last difference is where most new agents experience culture shock. Nearly every job most of us had before becoming a real estate agent involved someone else finding customers for us to service. When we bring this mindset into our new business, we are set up to fail. Owning a real estate business is like working as a server in a restaurant. You must know the menu (the market), make solid recommendations (advise on the right house or the right list price), communicate with the kitchen (lenders, title, escrow companies, etc.), coordinate the delivery of the food (manage your escrow timelines), and keep your customers happy and satisfied throughout the dining experience (buying or selling process).

The one big difference is that in a restaurant, customers are brought directly to your table. Owning a real estate business is like a being a server who's required to go find customers and then convince them to come eat at your table! This requires skills many of us haven't developed. We are comfortable serving the customer, but finding them, convincing them, and then closing the sale requires a completely different skill set. Once you understand this, you'll be on your way to adopting the mindset you'll need to become a successful agent.

When you first enter the world of real estate sales, you may encounter little support, insufficient training, and the uncomfortable feeling that you are on your own. Perhaps you've already experienced this and that's why you're reading this book.

The purpose of this book is to provide you with what no one else will—and what no one provided me. It contains the questions you should be asking and, when possible, the answers to those questions. It will help you shift your thinking and adapt to this new world. Your ability to do so will ultimately determine whether you thrive or barely survive in the competitive, creative, and wildly adventurous world of real estate sales.

Sound tough? It's not all bad. Owning a business has its perks too. For one, there is nobody to stop you from reaching your maximum potential.

You'll also find it can be incredibly addicting to blur the lines between work and leisure. Getting paid to vacation with friends, attend parties, and build authentic relationships isn't a bad way to make a living. In general, the more well-respected you are within your community, the more likely you are to get additional clients. Getting paid to be likable and show up as someone's guide is pretty nice too. If you enjoy freedom, autonomy, and limitless potential, you may love this business.

Another advantage to working in real estate sales is the wealth of information and training you can find. Some of the best speakers and brightest minds in the world provide sales training to agents. Do you enjoy knowing you have complete control over your own success, income, and work schedule? Then owning a real estate business is a great place for you to be.

My favorite aspect of the business is the amount of personal growth required to succeed. New agents often start off thinking they need more industry knowledge to get ahead, but I've found this is rarely the case. Most of the time the solutions to the problems we encounter are psychological, not tactical, in nature. Your ability to grow as a person, a communicator, and an entrepreneur will dictate your professional growth.

The agents who do best in this business are those who treat their business like it's a business. If you treat your business like a hobby, your clients will pick up on that and your results will reflect it.

Treating your business like a business means treating your profession and your clients with the respect they deserve. It means giving your best every day and understanding that the better you do your job, the more money you can save or make for your clients, which in turn allows them to endure less stress. You should arrive at your office expecting a client to call and want to meet with you. Dress accordingly. Understand that simply showing up at the office won't get you paid. It's what you do while you're there that matters.

## **Common Mindset Mistakes**

Several other challenges unique to real estate sales can sabotage your odds for success if you aren't prepared for them. Let's explore some other misconceptions that are common among newer agents.

## **Being at the Office Will Make Me Money**

Most jobs do not compensate employees based on their productivity. Instead, employees must meet certain minimum standards in order to keep their job, and compensation is based on the hours they are on the clock. This creates a mindset that equates productivity to hours spent at the workplace.

In the world of real estate sales, this mindset is counterintuitive. I cannot tell you how many times I walk through the office and see cubicles full of agents talking to each other. In fact, the office is filled with distractions, and it's your job to make sure you avoid them. You'll rarely find business by talking to your competition. If you want to make money, you've got to stay productive. If you want to be productive, you've got to focus on income-generating activities. Simply being in the office will not make you money!

In fact, being in the office *costs* you money. To stay in business, I must pay for office space, utilities, access to the Multiple Listing Service (MLS), software subscriptions, business clothing, error and omissions insurance, and a host of other items. Every day I am in the office, I am forced to spend money for the right to hold a license that allows me to earn a commission. Being reminded of this helps me stay focused on the importance of finding my next client and keeps my priorities in order.

## **If I'm Staying Busy, I'm Being Productive**

Many things will cross your desk in a day: emails from vendors, title companies, and other agents; inquiries on properties from hot leads (or not-so-hot leads); compliance messages; reminders; and sales pitches from marketing companies. The hours in a workday are finite. Nobody else is going to help you decide what is worthy of your time and what is not.

If you want to avoid wasting time on things that will not earn you money, it's your job to make that happen. Now that you own your own business, you must learn to identify which projects have the potential to generate revenue and which do not. You'll have to set priorities.

## **I Can Rely on Others to Train Me**

In most jobs, you are assigned someone to train you when you first start. This is usually an experienced employee who is being paid to teach you how to do the same things they do for the company. If this has been your



experience, you might be expecting someone else to guide you or act as a sort of mentor. That would be a big mistake.

As a real estate agent, you are an independent contractor who holds their license under the supervision of a broker. While most brokers do offer some kind of training, I have yet to meet the agent who was actually content with the training their broker provided them. Assume right now that you will be disappointed with the level of training you receive. It is your responsibility to learn everything you need to know in order to succeed in this job. The less you expect others to show you what to do, the better your attitude will be and the quicker you'll pick things up. If you want someone else to care about your business, you'll need to create those alliances on your own.

The acronym PLAN will help you quickly determine whether or not something has the potential to generate revenue. PLAN stands for:

- Prospect
- Lead follow-up
- Appointments
- Negotiate

These four activities will net you the highest return on your time. Learning to push aside, leverage away, or turn down work and opportunities that do not fall into these categories will help you remain in revenue-producing mode.

## **I Don't Really Need to Generate Sales**

As a salesperson you are always, *always* looking for your next client. There is a common concept called “always working, never working” that speaks to developing a mindset in which you are consistently generating leads and looking for new revenue while still living a fulfilling life. A real estate agent is many things—so many, in fact, that it's easy to forget your first priority, which will always be to generate sales. Agents who forget this usually don't last long. Be aware of how easy it is to be seduced away from always looking for your next client, and make sure this never happens to you.

First off, sales isn't for everyone. Asking for business, risking rejection, and accepting the fact that you need to work your career into the other areas of your life can be a tough pill to swallow. Second, aspects of the career are very rewarding. You get to be involved in the biggest, and

sometimes scariest, purchase that most people will ever make in their lives. You will often be considered a guide, confidant, expert, therapist, and possibly even a lifelong friend. The emotional gratification the career provides can be intoxicating.

Be careful to use this emotional paycheck as fuel to continue *pursuing* sales activities, not to replace them. It's all too easy to neglect the physical paycheck that requires work you don't enjoy. If this happens, you may find yourself unable to generate the emotional paycheck you've come to love when the physical paychecks stop coming.

To avoid this, you'll use the tools of the sales funnel to keep clients moving along the path from prospect to paycheck. The better you become with your tools, the more clients you will help. If you chase excellence in your craft through mastery of your tools, you will earn a physical paycheck as well as an emotional one. If you pursue only the emotional paycheck, you'll eventually be left with neither.

### **If I Go to the Office Today, I'll Be Successful**

In most life situations, a sense of urgency is frowned upon. It often leads to mistakes, impatience, and rushed decisions that don't always work out. But in real estate sales a sense of urgency can be a useful tool, and you'll be relying on it to help your clients deal with stressful situations.

As a police officer, I often experienced a sense of urgency. Several times throughout a shift I would be dropped into challenging situations. Time was rarely on my side. I frequently found myself forced to make a decision with limited information, unsure of how that decision would impact the long string of unseen dominoes likely to be set in motion by it. I had to make peace with the fact that there were too many variables for any human mind to reasonably consider and make the best decision I could in the moment.

When new officers were faced with too many variables to absorb at one time, they would typically do what almost everyone does in such moments—freeze. Whenever I would see a fellow officer freeze, I would help snap them out of it by creating a sense of urgency. “Hurry, cut them off at Fourth Street!” or “Tell dispatch what that witness just said, and I'll grab the car!”

My assuredness in making a decision coupled with the sense of urgency in my voice were enough to get my partners moving again. You will have to play this role with your clients. They will be relying on their

emotions to make decisions, and those emotions will be swinging wildly. It's your job to help regulate your clients' rapidly fluctuating emotions. Being able to create a sense of urgency is one of the most important tools at your disposal for doing so.

In times of uncertainty, when we find ourselves paralyzed, we are most likely to turn to someone else for help—especially if that person exudes confidence. *You* are that person for your clients, and your sense of urgency can be the perfect prescription to free them from paralysis. Creating a sense of urgency for clients can be uncomfortable and may even feel wrong—especially if you are a people pleaser. Keep in mind that you're doing it only to help your clients when they need your help most.

## **I'm in Real Estate Sales—I Don't Need to Worry About Accounting**

Unless you were an accountant in your previous career, you probably didn't need to look at your company's profit and loss statement (P&L). As a business owner, you are now responsible for not only making sure your business is profitable but also tracking your revenue and expenses. By doing this, you'll know how profitable you are and what types of adjustments you should make to run your business better.

You'll want to find yourself a competent certified public accountant (CPA) sooner rather than later. A good CPA will make sure you start taking advantage of every deduction you can, then work backward to find tax-deductible activities you can use to generate new business for yourself while also enjoying your life. Dinners, trips, clothes, your phone, even your vehicle can be written off when done properly. Remember, you will also be responsible for setting aside a portion of your income to pay your federal and state taxes. Now that you're an independent contractor, it's easy to think the whole paycheck is yours. It's not! Uncle Sam will still want a piece of the pie.

## **Now That I'm Self-Employed, I No Longer Have a Boss**

Many real estate agents who come to the profession from a W-2 job think they've escaped having a boss and can do anything they want. This could not be further from the truth. New agents don't trade in one boss for no boss—they trade in one boss for many bosses. In fact, the whole goal of becoming a top producer is to get as many bosses as you can. Your clients become your boss when you sign up to work for them. Those clients will

play a huge role in dictating the experience you have in the industry, and your ability to work successfully with them will play a large role in the quality of your life.

My team strives to have thirty bosses at any given time: We want thirty houses in escrow on average. I understand that I work for others and the more bosses I have, the more money I make. Top-producing agents have made peace with the fact that they have many bosses.

## **KEY CHAPTER POINTS**

- Your mindset is the first thing you must change in order to become a top-producing agent. Shifting your thinking from “employee” to “business owner” is crucial.
- Employees worry only about themselves and their own role within the company. Business owners must worry about every role.
- You probably think like an employee because you were conditioned to, through no fault of your own.
- Your first priority is to find new clients. This is unlike most jobs, where the employer provides the client and the employee services them.
- You can make \$100,000 in your first year as a real estate agent if you sell one listing and close one buyer (at an average price point of \$250,000) a month.
- You can be in the office all day and do no work.
- Learning how to prioritize the types of tasks that cross your path each workday is crucial to your success.
- Follow PLAN (prospect, lead follow-up, appointments, negotiate) to stay focused on revenue-generating activities.
- Forgetting you are in sales can lead to losing your business entirely.
- Creating a sense of urgency can be an effective tool for helping clients make decisions.
- Learning to track revenue and expenses is your job as a business owner, and a CPA can be a big help with that.

## CHAPTER TWO

# NEW AGENT QUESTIONS

**A**s a new agent in the office you are *sure* to have a list of questions you need answered. Even if you're an experienced agent, you may still be walking around feeling that you don't know exactly what you're doing. This is normal. In most of our previous jobs, we were trained on how to perform our duties correctly before being unleashed on customers. Real estate sales is unique because you are an independent contractor and must learn as you go.

If you want to be effective at generating leads, you've got to project assertiveness and confidence. To do so, you must have a strong grasp of the duties the job requires and how to perform them correctly. This chapter is intended to help you learn exactly that. I'm going to answer most of the questions new agents have when starting out that their brokers may be too busy, or simply not interested enough, to answer. By the time you've finished reading this chapter, you should feel more confident in your ability to fit into the culture of the real estate world.

### **New Agent Intimidation**

First off, every new agent is going to feel intimidated. We all experience