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55 YEARS

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The Commercial Classroom: What can you do better when planning for the year ahead?

January 17, 2013 - Connecticut

This column is offered to help educate agents new to commercial and investment brokerage and serve as a review of basics for existing practitioners.

Planning for Next Year

Each year, at this time, I encourage my agents to set goals, review their business plans and get ready for the next year. Begin by reviewing your past year's performance. Like most people you probably accomplish many things - but perhaps not all your goals. Why not? Good question! Here is where you have to get honest with yourself. Was the task too difficult, a lesser priority or did it become unimportant?

I like to think of the goal setting process as a time for assessment and evaluation. Looking at what we have done and failed to do is the beginning of that process. Goals need to be set for our lives, our family, ourselves and our profession. All of our actions need to interact in harmony.

As far as your business production, do you need to change some techniques, strategies, or ways of operation? Candidly ask yourself what is working and what is not. I really enjoy the weekly lunches with the business group I joined to network and develop business opportunities. But, I have not gotten any business from them! Could my time for business development be better spent? Networking is good but maybe another group would be more productive.

As real estate agents we are independent contractors, which basically make us accountable to ourselves. Business goals require a written business plan broken down from an overall goal to a weekly or monthly plan of action. What do you want to earn in 2013? Start at the end of the year and work backward. To earn \$120,000 next year would require income of \$30,000 per quarter, \$10,000 per month. How many sales or leases a month will you need to accomplish this? How many offers or LOI's must be generated to close a deal? How many showings does it take to get an offer? How many listing presentations will you have to go on to get an exclusive listing? How many people must you prospect every day to get a lead? Answering these questions is the foundation of your business plan. Real estate is a numbers science. Develop a specific, written plan for your daily business activities. Be accountable to yourself and review your production plan monthly.

We are in the business of helping people find or fill space, purchase or sell property and make investments. For continued success you need to meet (contact) new people every day. Make your first goal for 2013 to create a written business plan that will lead you to these opportunities.

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