

Survive and Thrive

In Real Estate

A Realtor's Guide to Best Practices, FAC & Code of Ethics Guidelines



By Jason Jakus, PA

3 Factors For Success

1. **Integrity** – Do you keep up on the latest changes to the law? Do you properly follow Escrow deposit rules, disclosures, etc.?
2. **Competency** – Do you educate yourself and stay current with what is going on the marketplace and what today's customer expects?
3. **Caring** – Are you making a genuine effort to serve your customer and offer them the highest level of service possible? Are you customizing your presentation and approach to their communication style?

Let's discuss – (group discussion)

- Why Am I Here?
- What drove you into Real Estate?
- Why did you get into Real Estate?
- What Business Are We in?
- How do we attract customers?
- Am I set up for success?
- Do I have the systems I need to be successful?
- Top Producers VS Average Agents - some interesting background info...

1. Creating a Business Plan

- You should have a Business Plan (1 year and 4 year)
- Business Plan Should have both actions and goals
- Carry Your Business Plan Everywhere
- Treat this as a business
- Set Yourself Up for Success with a CPA
- Determine Your Structure (PA or Not PA)
- Utilize some type of accounting software
- Keep Excellent Records
- Education and Designations

Business Planning - details

- 1 Year Plan vs. 4 Year Plan
- Reverse Engineer Prospecting to Meet Goals
- Determine your monthly personal expenses
- Determine your annual cost of living
- But how much do you really want to make?
- Don't forget about Taxes

Financial Management

- Profits – NOT TRANSACTIONS
- Monthly Accounting rather than a shoebox of receipts
- Separate business accounts instead of mixed finances
- Planned spending not impulsive purchases
- Spend 10% on marketing instead of wasting 20%
- Profit not ego
- Making a profit instead of "Crushing It"

2. Measure, analyze, and evaluate

- Measure Everything you do –
if you can't afford to measure it you can't afford to do it
- Measure anything you spend money on
- Review your business every single month
- Track total hours worked / Total Income
- Create Key Performance Indicators
 - Cost Per Lead
 - Marketing Cost Per Listing
 - Expense Cost Per Transaction
 - Total Prospecting Calls Made compared to listing appointments **(don't forget to check the DO NOT CALL list)**
 - Listing Appointments compared to listings taken



3. Leads and Listings

- How are you going to create business?
- What is the area that you are looking to dominate?
- Are you a buyer's agent or listing agent? Both?
- Listings will bring you buyers with 1-800 sign riders or Text Marketing
- Obtain listings in your own neighborhood
- Head up a Neighborhood Watch in your area
- Put up your profile on all major real estate websites

7 Strategies for Lead Response

- The agent that answers first wins
- Put all leads into a CRM (Customer Relationship Management)
- Get them to opt in to your social media
- Quick Sort all leads - time is money
- Connect on a personal level
- All Leads are Good Leads
- Leverage your CRM

4. Relationships are everything Top-drawer customer service is a must!

- First and foremost communicate the **Transaction Brokerage relationship** with your customer.
- **Be Proactive** – think 2 or 3 steps ahead of actions you need to take or questions or requests that your customers may have.
- **Be Honest** – Not only is it required by the Code of Ethics, it’s good business!!
- **Be Accountable**
- **Create Value** – what value-added services can you offer? Sometime extra service doesn’t cost you anything, but it provide a higher level of customer-service and an overall better experience for your customer. And if repeat business and referrals are part of your business plan, creating value is a must!
- **Look For Connections** – network....everywhere you go.
- **Do Your Homework** – educate yourself about the market your CUSTOMERS are from. Learn the statistics so you can share that information with them. In other words...
- **...Be Prepared!**
- **Connections are Everything** – According to a recent NAR report, your customer still like to receive a phone call to keep them updated on the status of things.

According to the 2014 NAR Home Buyer and Seller Generational Trends:

HOME BUYING AND REAL ESTATE PROFESSIONALS

Exhibit 4-11

IMPORTANCE OF AGENT COMMUNICATIONS

(Percent of Respondents)

	All Buyers	AGE OF HOME BUYER				
		33 and younger	34 to 48	49 to 58	59 to 67	68 to 88
Calls personally to inform of activities	78%	76%	77%	79%	86%	82%
Sends postings as soon as a property is listed/the price changes/under contract	72	75	75	69	70	65
Sends emails about specific needs	61	66	63	58	56	51
Can send market reports on recent listings and sales	54	53	58	56	51	48
Sends property info and communicates via text message	49	56	53	44	38	37
Has a web page	33	33	33	36	32	30
Has a mobile site to show properties	23	25	25	21	21	21
Sends an email newsletter	11	9	9	14	14	19
Advertises in newspapers	6	3	5	7	10	12
Is active on Facebook	3	5	3	2	3	2
Has a blog	1	*	1	2	*	2

Communication is the key to any successful relationship. And while the presumed Transaction Brokerage relationship may be old news to you as a Realtor, remember, the home buying process can be very new (and scary) for your customer. Most people may think of a Realtor the way they do an attorney where you would be ONLY representing them. Therefore, explanation of the Transaction Brokerage relationship is not only required, but critical for a successful partnership with your customer!



5. Make Peace with Technology

Technology is not something that can be avoided. For some who have resisted it, or even resented it...***it's time to make peace***. In some form it is now a part of every business. It allows us to work faster, smarter and essentially DO MORE, reach more people, provide more information. However, with the advancement of technology, comes a new set of 'rules' or 'guidelines' to be followed to both reduce risk and best serve our customer. **Before we look at all the 'cool tools' let's look at the rules:**

Personal Websites & Advertising

(Be sure to follow F.A.C. Ch 61j2-10.025 and NAR Code of Ethics, Article 12)

61J2-10.025 Advertising.

(1) All advertising must be in a manner in which reasonable persons would know they are dealing with a real estate licensee. All real estate advertisements must include the licensed name of the brokerage firm. No real estate advertisement placed or caused to be placed by a licensee shall be fraudulent, false, deceptive or misleading.

(2) When the licensee's personal name appears in the advertisement, at the very least the licensee's last name must be used in the manner in which it is registered with the Commission.

(3)(a) When advertising on a site on the Internet, the brokerage firm name as required in subsection (1) above shall be placed adjacent to or immediately above or below the point of contact information. "Point of contact information" refers to any means by which to contact the brokerage firm or individual licensee including mailing address(es), physical street address(es), e-mail address(es), telephone number(s) or facsimile telephone number(s).

(b) The remaining requirements of subsections (1) and (2) apply to advertising on a site on the Internet.

Specific Authority 120.53, 475.05, 475.25(1)(c) FS. Law Implemented 475.01, 475.25, 475.42, 475.421, 475.4511 FS. History—New 1-1-80, Amended 2-17-81, 3-14-85, Formerly 21V-10.25, Amended 12-29-91, 7-20-93, Formerly 21V-10.025, Amended 4-18-99, 7-4-06, 2-5-07.

NAR Code of Ethics, Article 12, Standard of Practice 12-10

REALTORS®' obligation to present a true picture in their advertising and representations to the public includes Internet content posted, and the URLs and domain names they use, and prohibits REALTORS® from:

1. engaging in deceptive or unauthorized framing of real estate brokerage websites;
2. manipulating (e.g., presenting content developed by others) listing and other content in any way that produces a deceptive or misleading result;
3. deceptively using metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic; or
4. presenting content developed by others without either attribution or without permission, or
5. to otherwise mislead consumers. (Adopted 1/07, Amended 1/13)

- Technology increases your efficiency
- Hardware: Smart Phone, Tablet, Laptop
- EverNote
- DropBox
- YouTube
- Personal Website
- Lead Capture
- IDX (MLS Search)
- Free Reports - Buyers Reports
- Video Testimonials
- BLOGS (drives SEO)
- Meta Tags
- Key-Word Rich Local Content

The Test of Agents Websites

- 20 Executives Review 30 Realtor websites in Fort Myers and Naples
- Look at websites (10 were given) and 20 through Google from their own search
- Provided 40 questions for feedback on Survey Monkey
- Collected "common thread" feedback

*A recent survey done by the California Association of Realtors® talks about the importance of **Online Features** for Home Buyers in the Home Viewing Process.*

- **Multiple Pictures/Slide show** 95% 'Very or Extremely Important'
- **Virtual Tours** 91% 'Very or Extremely Important'
- **Neighborhood profile** 86% 'Very or Extremely Important'

- Agent Contact Option 81% 'Very or Extremely Important'
- Automatic Notification of New listings available 56% 'Very or Extremely Important'
- Map/Directions 44% 'Very or Extremely Important'

A Review of RE Agents Websites (dos, don'ts and Best Practices)

- ✓ Many of the Realtor profile photos look like they were taken in the 70's.
- ✓ Only 1 utilized Virtual Tours
- ✓ Only two sites were leveraging video.
- ✓ 90% of the listings had no more than four photos.
- ✓ Many of the photos were blurry.
- ✓ Photos did not highlight the positive benefits of the house.
- ✓ Basic descriptions didn't exist on many listings.
- ✓ Very few included any selling features such as if the home has a sunroom, den or pool.
- ✓ No real call to action on most Realtor sites.
- ✓ Many sites had broken links.
- ✓ No content of real value for me, their audience and prospective buyers.
- ✓ Only one site included links to content about the community.
- ✓ None were leveraging [social media](#) or even invited me in a way that was noticeable to join their social platforms.

FREE Website Fuel

- www.submitstart.com
- Email Signature, Business Cards, Letterhead
- All Print Ads
- Craigslist
- Facebook (Include Website)
- LinkedIn
- www.FreeTrafficSystem.com
- ALL YOUR PROFILES

Power of Squeeze Pages

- www.wix.com
- www.pagewiz.com
- Use Squeeze Pages on Craigslist (HTML)
- Point Domains to Squeeze Pages
- Use Free Traffic or print to drive get leads

Embrace Your Database

- Contact Management is Critical
- You will have categories for
 - Past Clients
 - Friends
 - Family
 - Vendors (Doctors, Lawyers, Dry Cleaner)
 - Buyer Prospect
 - Seller Prospect
- Get all of your contacts into a Customer Relationship Management (CRM) system

10 Things A CRM Must Have

1. Ability to use mobile
2. Able to take notes to build affinity
3. Ability to assign action plans or drip mail
4. Ability to manage incoming leads
5. Ability to manage a transaction
6. Affinity or VIP section (music, sports, etc.)
7. Task and Calendar
8. Ability to segment leads
9. Ability to Export or Import Contacts
10. Must be intuitive and expandable

CRM (Customer Relationship Management) Options

- www.Masterdigm.com
- www.topproducer.com
- www.ixactcontact.com
- www.RealtyJuggler.com (\$ 99 per year)
- www.PropertyBase.com
- www.ZukoSoft.com
- www.SugarCRM.com

Do Quick List-Building Activities

- Add to your SPHERE every all the time (one person per week)
- Community Activities / Golf / Fishing whatever activity you enjoy
- Your Personal HOA Meetings
- Chamber of Commerce Meetings
- Any Time You give out MONEY – Give a Business Card
- Work outside your home one day per week (Starbucks, Panera)
- Join CRS or WCR for Realtor to Realtor Referrals

Develop your announcement content and send it out

- Develop Content for EACH method of sending
- If you are calling – develop a “script”
- If you are sending Handwritten cards – create a script
- If you are contacting EMAIL – set up a template
- If you are contacting via US Mail Letter – use a template
- Use Prospects Plus software for templates
- Take ACTION – You must do this to be effective
- Write out your content a YEAR in advance (outline)

6. Know your market – your customers expect you to!

- #1 Question is “How is the Market Doing?”
- Know Pricing, what is for sale, new on market, price reductions
- Set up automatic updates in your MLS
- Be the Subject Matter Expert on real estate
- Put out your own newsletter with statistics
- Understand Absorption Rates
- Tour Active Listings (vacant homes 2 per day)

7. Learn from the Best

- ***Find yourself a mentor, someone who is a true professional with a good reputation with both customers AND peers.***
 - Find a new mentor every year if you feel the need to
 - Find a mentor for each discipline
- Graduate to a Coach
 - Find a coach that will hold you accountable
 - A Coach who is active in the business
 - A great Success Coach will increase your business by 20 times their cost (\$250 per month = \$ 60,000 per year increase in business)



8. Market Thyself – the general public is looking for competent, professional guidance, they need to know you’re out there!

- Hyper-Local
- Within A Farm
- General Branding and Self Promotion
- Internet Strategy
- Print Strategy
- **Give out 10 Business Cards Per Day Every Day**
- Marketing needs to have a 7 times your investment to be worth investment
- Budget needs to be quarterly (10% of GCD)

9. Professionalism – Your Brand - Who You Are

According to the **NAR Buyer & Seller Profile – Florida** report, 39% of the real estate transactions come through referrals nationally. In Florida, 36% of sellers found their agent through a referral of a friend or family member. 88% of repeat business will come from referrals.

With this in mind, it is not only a good idea to make a good FIRST impression, but to act like a true professional throughout the process.



According to NAR's Pathways to Professionalism (Code of Ethics and Arbitration Manual) Realtors are required to adhere to the following:

1. Respect for the Public
2. Respect for Property
3. Respect for Peers

Respect for the Public (AKA your CUSTOMER):

1. Golden Rule – remember to treat ALL how you would desire to be treated.
2. Respond promptly ALL the time – we will cover this a little more in depth later.
3. Schedule appointments in ADVANCE – not last minute
4. Call if running late or needing to cancel
5. Communicate to the listing agent if buyer decides they are not interested in viewing
6. Communicate in a timely fashion – being responsive will pave the way to more referrals.
7. When showing a property make sure pets are restrained or other surprises taken care of.
8. Leave your business card if not prohibited by local rules.
9. Never, ever criticize the property in the presence of the occupant.
10. Inform occupants when you are leaving the property.
11. When showing property knock and call out loudly before entering the premise or individual rooms with doors that are closed.
12. Present a professional appearance at all times, dress appropriately and drive a clean car.
13. If occupants are home during showings, ask their permission before using the telephone or bathroom.
14. Encourage clients of other brokers to direct their questions to their agent or representative.
15. Communicate clearly – don't use jargon or slang.
16. Be aware of and respect cultural differences.
17. Show courtesy and respect to everyone!

18. Promise only what you can deliver – be impeccable with your word.
19. Identify your REALTOR and professional status in contacts with the public.
20. Do NOT tell people what you think – only what you KNOW.

- Public Profiles - Use 1 Profile, no more than 15 sentences or 500 characters
- Logo
- Slogan/Motto
- Photo - updated, brand appropriate

10. Effective use of our time

- Mastering Your Time
- Realtors® Biggest Time Management Mistakes
- My “Perfect” Schedule

11. Connecting with the Consumer

- Prospecting, Prospecting, Prospecting
- Your Sphere of Influence
- Expired Listings, For Sale By Owner
- Social Media (remember the rules!)
- Obtain Recommendations & Endorsements. ***What do your previous customers say about you? Why not ask them? If you’re doing your job, and providing top-drawer customer service, they’ll be happy to tell you!***
- Social Proof drives decisions
- Get 5 Recommendations in the first 60 days
- Your Top 25
- Business Affiliate Partners
- Meet, Call or Other
- Create a professional follow-up package



12. FOCUS

Focus is a way of committing to particular behaviors and tactics in order to become successful. The more focus on person has the more success she/he will have.

- Follow
- On
- Course
- Until
- Success

13. And last but certainly not least....

7 Habits of Highly Effective Realtors®

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____

Thank you for attending! Please let me know if I can help you 'Survive the First 18 months' and offer top-draw customer service in your business!

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