



Kathleen Allardyce
Freelance B2B Writer
GettingItWriteInc.com

PORTFOLIO: BUILDING SKILLS - REAL ESTATE AGENTS

Are You Building the Skills that Will Help You Grow Your Real Estate Business?

As a real estate agent, you naturally want to do the things that will grow your real estate business. But, that list could grow to an unreasonable length. If you actually wrote down everything you “should do” as a real estate agent, you might decide not to get out of bed in the morning.

To avoid that situation, it's important to narrow your list down to only the things that will make a significant difference to your success. One of those things is the skills you bring to the table.

Why Focus on Skills?

There are lots of articles about everything a real estate agent needs to be successful. Many times, those articles highlight technology, ways to get leads, real estate coaches, assistants and more.

There isn't that much emphasis on building your skills as an agent. But, when you think about it, you're the product you're selling, and you **are** your business. If your skills aren't top notch, how are you going to take advantage of all the tools and advice that the experts throw at you?

It's important to build the skills you'll need to grow your real estate business, even though you're taking advantage of a wide range of real estate agent software.

Develop Your Sales Skills

Sales skills are critical to success as a real estate agent, but they're the most undervalued skills in the industry. Why? For one thing, real estate agents usually get into the business to help people. They don't like to think of themselves as sales people.

But, think about it:

- How do you get new leads? You need to sell yourself to your prospects.
- How do you get new buyer or seller clients? You need to sell yourself to your leads.
- How do you sell homes? You need to sell the home to the buyers.

Without selling, you won't have a business - much less have an opportunity to grow your real estate business. It doesn't mean that you should turn yourself into a caricature of a slimy used car salesman.



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Consider this [list of some of the best sales books in 2018](#), or Hubspot's [list of best sales books of all time](#). You'll find books for the introvert and books that discuss the evolving world of sales. You'll also find books that talk about leading vs selling.

Keep in mind that you can't sell something to someone who doesn't want it. Selling is helping the buyer decide what to buy based on information that brings them to an informed decision.

Develop Your Market Knowledge

Having market knowledge isn't really a skill in itself. However, you do need the skills to figure out how to stay on top of your local market.

You need to know:

- whether your local market is a buyer's or seller's market
- where in your market homes are flying off the MLS and where the Days on Market is a big number
- the characteristics of the neighborhoods where you sell, including neighborhood amenities and local amenities
- Listing and sales data, including the property prices, appreciation rates, and more

You need to be able to look at a home that recently came on the market and determine if it is overpriced. There are many places where you can find this information. Your MLS should be a good resource. And, to keep on top of some of it, you'll need to do some in-person looking around.

Develop Business and Organizational Skills

Many new agents get the idea that once they've earned their license, they're ready to dive in. Nothing in their training mentions the fact that when they start selling real estate they're going to be starting their own business. Just because you join an outstanding brokerage, that doesn't give you employee status. You're an independent contractor.

Your real estate business needs everything that any business needs to run smoothly. These are just a few of the things you need to do:

- **Identifying the right business entity.** Should you be a sole proprietor, or create an LLC, or S Corp? What are the business and tax implications of each?
- **Creating a business plan.** If you search on the internet for real estate business plan, you'll find lots of free templates and guides. If you don't have a plan, how will you know when you're being successful?
- **Creating a marketing plan.** Decide how you're going to attract clients. Figure out what time and money you'll need to implement your marketing plan, and develop a marketing budget.



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A marketing budget is a critical piece of your business planning. You'll need to budget for creating and nurturing an effective online presence. You'll need a real estate CRM, and time to learn how to use it effectively. You will get things done more efficiently if you have a real estate showing service that provides home feedback on your listings.

Without a marketing budget, you may be tempted to overspend on technology that often won't pay for itself. When you create a marketing budget, you'll know whether you should spend \$500 or \$5,000 on a real estate website, for example.

Organizational skills are also critical. You have a lot to keep track of, and if you're not organized, things will start falling through the cracks.

Communication and Negotiation Skills

Working with buyers and sellers requires excellent communication skills. You need to make sure you're listening actively and really connecting with your clients. Sales training will typically address this issue in some detail. In addition, many other sources are available to help you improve your communication skills.

[Negotiation skills](#) are critical for providing the best service to your clients. You'll need to negotiate with your clients, and with others involved in the real estate transaction. You'll be able to apply some of the things you learn in sales training to negotiations, also.

You'll use negotiating skills with your clients in a number of areas:

- Setting a listing price
- Setting your commission, assuming you are open to negotiation
- Determining what needs to be done to a listing before you put it on the MLS
- Getting your buyers to narrow down their search to only those neighborhoods that meet their needs
- Getting your buyer clients to sign a buyer's agreement and get pre-approved for a mortgage before you start showing them homes

And, the list goes on. You'll also need to negotiate a sales price for your buyers and sellers. You may also negotiate with lenders, appraisers, and other professionals to get your transactions closed in the shortest amount of time.

Final Thoughts

Successful real estate agents and brokers have found the secret to growing their real estate business. They've taken the time to develop the skills that make them successful. Successful real estate agents aren't born, they're made.



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Certainly, you may know people who just seem to be naturals, but you may be surprised to find that not all of those people started out that way. Someone that everyone loves at first sight might find it easy to attract clients. But, they may also be terrible at organizing their days.

Think about where your strengths lie, and then concentrate on the skills you need to improve to grow your real estate business.

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