

“8 HABITS OF REAL ESTATE SUPERSTARS TO MAKE MORE MONEY IN 08” BY: DR. MARGOT WEINSTEIN, CIPS, CEO



The real estate business is changing dramatically---so are you changing the way you do business? If you aren't, you will loose many opportunities to make money in 2008.

I have been a successful VP of a commercial real estate company for over twenty-five years, and for the past ten years, I have been a career consultant and trainer to top professionals worldwide. So that I keep abreast of all the latest market conditions and tools for success, I regularly interview leading CEOs and superstars in the real estate industry including Sam Zell, Equity Group Investments, economist, Dr. Linneman, Linneman Associates, and Steven Good, CEO, Sheldon Good & Company. What I have learned is that ALL successful people make money in changing markets by redesigning their business plan to take advantage of the new opportunities.

Listed below are **EIGHT EASY WAYS TO HELP** you redesign your business so that you can make more money in 2008 by taking advantage of the new opportunities available in both the residential and commercial markets:

- 1. Find Your Niche Market.** You must begin by figuring out how you are unique and how you can brand your uniqueness to become the expert in your market.
 - A.** Start my writing down key information on paper including:
 - List your past customers, and the properties and services you have offered.
 - If you have customers now, describe their “Habits, Desires, Geography, Lifestyle Preferences.”
 - Do you know why your customers do business with you?
 - What types of properties they buy?
 - What services do you offer that are Unique?
 - What services you could add to better serve your customers?
 - B.** Next, write down some areas for new opportunities and business growth:
 - Look for trends in your area where you can work with new customers (i.e. seniors, baby boomers, Gen X, Gen Y, etc.) Find out how they views housing options and makes real estate decisions and think of how you can help them reach their goals?
 - Niche Markets offer specialized opportunities (i.e. housing for young professionals, retirement housing, student housing, etc.).
 - Real Estate Auctions, Tax Sales and Foreclosures are opportunities to find great deals.
 - Green Buildings continue to be a great way to make money.
 - Baby boomers who are wealthier will continue to buy second and third homes.
 - Rental Markets will Boom (get investors to buy properties to rent).

- Global real estate markets such as China, Japan, and Brazil offer great opportunities.
- 2. Design a “NEW” business plan.** Failure for professionals to make money in real estate is often due to the lack of planning. Once you have figured out your niche, write a new basic business plan with your 12-month goals. It does not matter how basic the original business plan appears. Writing a plan will help guide you on a road to reaching your goals. There is little value attached to dreams if they only stay in your head. Your plan should be unique to you. What is financial and business success to one professional, is often not the same for others. If you are relatively new in the business, ask an expert such as your broker, salespeople or another professional to help you design a budget. **Start by following guidelines below to design and keep your plan updated:**
- A. Project Your Income:**
- How do you want to see the next year?
 - How much money do you want to make?
 - What are your expenses?
 - How much money do you need to make to cover your expenses?
 - If you’re an agent, how many homes or real estate transactions do you need to make in this year?
 - Try to Calculate all your expenditures such as costs to acquire new technology programs . I recommend Top Producer Software, Quick books. Quicken or other software to track expenses for business & tax purpose?
 - List the cost of all the education programs you are required to take or plan to attend in the next year.
 - Estimate a budget to cover marketing efforts.
- B. Review and Adjust Your Budget.**
- Make sure your numbers make sense.
 - Have you over- or underestimated some costs?
 - Did you remember to adjust for annual cost increases?
 - Is your budget realistic
- C. Monitor Your Plan Regularly.** A budget is a work in progress. Once you’ve created it, you need to check your actual expenses against budgeted expenses regularly to see where you’re spending too little or too much and keep you on track.
- 3. Organize and Prioritize.** Then next step for you to reach your goals, you must select a time in your schedule each week to review your plan and to focus your thoughts. By developing a list and prioritizing your goals, you are focusing your attention and taking responsibility for your choices. This action plan or time-line can be further divided during the year to include what activities are necessary each day, each week, and each month to move you in the direction of your goals. I believe in the saying work “smarter not harder”. But remember that working hard alone won’t bring success. You must develop strategies to work smarter at the same time. “We succeed only as we identify in life, or in war, or in anything else, a single overriding objective, and make all other considerations bend to that one objective. [Dwight D. Eisenhower](#), speech, April 2, 1957 34th president of US 1953-1961 (1890 - 1969)

3. Network to meet people and build new partnerships.

You must make time in your schedule to go to new events every month to meet professionals as well as former, current and future clients.

- Start by making a list of all the builders, bankers, other Realtors, friends and co-workers who will support and believe in you, and then contact them to build business relationships that are a win-win for all parties.
- Attend functions by NAR, Chamber of Commerce, Rotary Clubs, Professional Associations or Organizations like the Chicago Association of REALTORS®. Join groups like NAR's International Forum or FIABCI (The International Federal of Real Estate Professionals).
- Contact developers in your area and offer to work with them.
- Create relationships with Banks and Credit Unions to help them sell their foreclosures and tax sales.
- Do Joint Ventures with others.
- Be a Resource. Ask yourself, what can you do for others for free? Use every opportunity to share information to your clients, associates, and others. If you have a web site, use it to provide useful free information.. Dr. Peter Linneman, top economist and Wharton Professor, says," Unless you're an amazing technician, people are the key to success. It looks like it's a building about bricks and mortar and money, and it's really a business about understanding and working with people that happen to use bricks and mortar and money. Real Estate is a people business, and if you are not good with people, if you can't figure out the good people to work with from the bad, those you can trust and not trust, those that you know how to help and try to figure out how to help, you will not be successful."

5. Use the Latest Technology Tools to build your business. I am a great believer in the power of new technologies to make money in real estate. My latest interview will be on **Cyber Society Radio** in February on new technology tools to take your business to a new level." A few tools that I highly recommend:

- Create an outstanding and unusual Web site by adding moving signs, videos and audio programs to your web site. I recommend Realtor-in-the-box, eimpressions.com to help you. Or you can simply create one by using your own video camera or type recorder to create a few minutes to post on your web site. Look at my web site for some ideas: www.drmargotweinstein.com.
- Send broadcast e-mails to clients, other Realtors, and colleagues.
- Use BLOGS and pod casts. Active Rain has a great site for blogs.
- Adapt new business programs to help you manage your data. I recommend Microsoft Outlook, Power Point, Top Producer, Argus, and Costar Data.
- Use Skype. Skype is a phone system to call people FREE worldwide who are members. You can also hold conference calls on Skype.

6. Develop other new ways to grow your business. Some suggestions:

- Give speeches at your associations, conferences seminars, and businesses.
- Offer to be on local radio shows as the expert in your niche.
- Offer to teach a course at your association.
- Do More Door-to-Door Calling.
- Write articles or a newsletter of useful times on your market conditions.

- Take some new education courses related to your niche market.
- Join or create an investor group or other club.
- Meet new local bankers, lawyers, and other professionals who can work with you to service your clients and offer to develop partnerships.
- Endorse books and send them to clients and others as gifts. As a writer and author of many books, I know that people often throw out articles, but endorsed books usually end up on their coffee table or they give it to their friends and associates.

7. Work Hard To Do a Professional Job. Your reputation will precede you so that people will want to do business with you. In hundreds of interviews with luminaries such as Barbara Corcoran, Corcoran Company, Dale Reiss, Ernst & Young, and Sharon Young, Sharon K. Young & Associates---ALL of them understand the importance being professional in their business dealings. In my leadership theory which won an award by the American Real Estate Society, I explain what it means to be a professional:

- Do a complete job to the best of your ability.
- Complete all your work on time.
- Seek expert advice when you are not sure of something.
- Build a good reputation by being ethical and following the laws and the standards of practice of the business.
- Work well as part of a team; learn the skills if you do not have them already.
- Have a good attitude.
- Dress the part.
- Continue to learn.

8. Enjoy The Journey. Last, and most importantly, I have learned that NO ONE has a job in which they love all the tasks they do each day. But, successful people always find passion in their work each day---that is what drives them and helps them maintain their energy and enthusiasm with customers, colleagues and others so that people always want to work with them. So remember to enjoy each day of your work, it is good for your personally and professionally. As in the famous words, “**Get happiness out of your work or you may never know what happiness is.**” **Elbert Hubbard** *US author (1856 - 1915)*

About the Author: Dr. Margot Weinstein, CIPS, is CEO of MW Leadership Consultants LLC and Vice President of Kingston Group Inc., a commercial real estate company based in Chicago. Dr. Margot is a top speaker, consultant, trainer, and an award winning real estate developer and author. Her book “**7 Steps To Find Your Perfect Career**” is used by students at University of Chicago Graduate School of Business; it contains interviews with Steven L. Good, Sheldon Good and Company, Dr. Peter Linneman, Linneman Associates, Sharon K. Young, Sharon K. Young & Associates and others. She is also the co-author of The “**Commercial Real Estate Career Education And Resource Guidebook**” by the Hoyt Institute and co-written with Dr. Norm Miller contains Dr. Margot’s interviews with Sam Zell, David Simon, Dale Reiss, Ernst & Young and others. Contact Dr. Margot Weinstein:

MW Leadership Consultants LLC

www.drmargotweinstein.com

email: drmargot@drmargotweinstein.com.

Phone: 312-664-4849.