

NEW AGENT BOOTCAMP SESSION 1

- **Developing a Business Plan & Goal Setting**
- **Identifying a Target Market**
- **Identifying your Sphere of Influence**


[Overview](#)
[References](#)

Writing a business plan may seem a daunting task as there are so many moving parts and concepts to address. Take it one step at a time and be sure to schedule regular review (quarterly, semi-annually, or annually) of your plan to be sure you are on track to meet your goals.

7 Essential Components of a Real Estate Business Plan

- Mission statement:** Clearly define your purpose and the benefit you provide.
- SWOT analysis:** SWOT (Strengths, Weaknesses, Opportunities, and Threats) is an assessment of you as an agent and of the landscape where you practice.
- Specific goals:** Separate your goals into short-term and long-term to ensure that your short-term goals support the long-term.
- Strategic plan:** Determine what specific strategies you will use to achieve your goals. Your business plan should evolve as your business and abilities grow.
- Time frame:** Determine a time frame to achieve each of your goals and to help you stay accountable and focused.
- Target audience:** Define your audience and your market to help you refine your strategies.
- Systems and processes:** Have specific systems to achieve your goals. For example, use a customer relationship management system to keep track of clients and their needs.

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 Source: Real Estate Express, "Grow Your Real Estate Career: 7 Components of a Real Estate Business Plan", 2017

[Overview](#)[References](#)

NAR Library & Archives has already done the research for you. References (formerly Field Guides) offer links to articles, eBooks, websites, statistics, and more to provide a comprehensive overview of perspectives. EBSCO articles (**E**) are available only to NAR members and require a [password](#).

Defining Your Mission & Vision

Writing a solid business plan begins by defining your business's mission and vision statement. Though creating such a statement may seem like fluff, it is an important exercise. The mission and vision statement sets the foundation upon which to launch your business. It is difficult to move forward successfully without first defining your business and the ideals under which your business operates. A company description should be included as a part of the mission and vision statement: what type of real estate do you sell? Where is your business located? Who founded your business? What sets your business apart from your competitors?

[Company Description](#) (*U.S. Small Business Administration*)

[How to Frame and Craft Your Business Plan Mission Statement](#) (*Dummies*)

[How to Write a Mission Statement](#) (*Janel M. Radtke, 1998*)

SWOT Analysis

Once you've created a mission and vision statement, the next step is to develop a SWOT analysis. SWOT stands for "Strengths, Weaknesses, Opportunities, and Threats." It is difficult to set goals for your business without first enumerating your business's strengths and weaknesses, and the strengths and weaknesses of your competitors. Do you offer superior customer service as compared with your competitors? Do you specialize in a niche market? What experiences do you have that set you apart from your competitors? What are your competitors' strengths? Where do you see the market already saturated, and where are there opportunities for expansion and growth?

[SWOT Analysis Toolbox](#) (*University of Washington*)

[How to Write a SWOT Analysis](#) (*eHow*)

Setting Goals

Next, translate your mission and vision into tangible goals. If your mission statement is to make every client feel like your most important client: how specifically will you implement this? Do you want to grow your business? Is this growth measured by gross revenue, profit, personnel, or physical office space? How much growth do you aim for annually? What specific targets will you strive to hit annually in the next few years?

Marketing Plan

You may wish to create a marketing plan as either a section of your business plan or as an addendum. The Marketing Mix concerns *product, price, place* and *promotion*. What is your product? How does your price distinguish you from your competitors—is it industry average, upper quartile, or lower quartile? How does your pricing strategy benefit your clients? How and where will you promote your services? What types of promotions will you advertise? Will you ask clients for referrals or use coupons? Which channels will you use to place your marketing message?

Forming a Team

Ensuring the cooperation of all colleagues, supervisors, and supervisees involved in your plan is another important element to consider. Is your business plan's success contingent upon the cooperation of your colleagues? If so, what specifically do you need them to do? How will you evaluate their participation? Are they on-board with the role you have assigned them? How will you get "buy in" from these individuals?

Implementation & Follow-up

Implementation and follow-up are frequently overlooked aspects to the business plan, yet enormously vital to the success of the plan. Set dates (annually, semi-annually, quarterly, or monthly) to review your business plans goals: are you on track? Were the goals reasonable to achieve, impossible, or too easy? How do you measure success—is it by revenue, profit, or number of transactions?

And last, how do you plan to implement your business plan's goals? When will you review and refine your business plan goals? What process will you use to review your goals? What types of quantitative and qualitative data will you collect and use to measure your success?

Additional Elements

The aforementioned items are only a few sections of the business plan. Depending on aspects unique to your business, you may want to include additional sections in your plan. Some of these sections may include:

- Cover letter stating the reasoning behind developing a business plan
- Non-disclosure statement
- Table of contents
- Executive Summary

References:

[7 Tips for Smart, Scalable Growth](#) (*REALTOR® Magazine*, Jan. 2016)

Brown, B. B. (2006). [The Easy Step by Step Guide to Writing a Business Plan and Making it Work](#). East Lyme, CT: Rowmark.

Grover, C. (2007). [Sales and Marketing 101 for Real Estate Professionals](#). Chicago, IL: Dearborn Financial Publishing, Inc.

Scerbo, J. S. (2008). [How to Write a Business Plan](#). Boca Raton, FL: BarCharts, Inc.

United States. Small Business Administration. [Create Your Business Plan](#).

(S. Hogan, Member Support Manager)

Real Estate Business Plans – Samples, Instructional Guides, and Templates

[The Ultimate Guide to Creating a Real Estate Business Plan + Free Template](#) (*Placester*, Feb. 7, 2019)

[Write a Business Plan and Start a Business: Tools, Techniques and Resources](#) (*Discover Business*, 2015)

[How to Write a Business Plan](#) (*Forbes*, Jan. 30, 2014)

[Start an Online Business with These 7 Key Essential Steps](#) (*Business 2 Community*, Sept. 13, 2014)

[16 Steps to Your Best Business Plan](#) (*REALTOR® Magazine*, Dec. 2011)

[Create Your Business Plan](#) (*U.S. Small Business Administration*)

[Real Estate Brokerage Business Plan](#) (*Bplans*)

—Note: registration is not required to view this sample plan, but users may register at no cost to use a free business plan template.

[How to Write a Business Plan for a Real Estate Agent](#) (*Houston Chronicle*)

[2012 Real Estate Business Plan](#) (*MarketLeader*, 2012)

—Note: see this resource for ready-to-use worksheets on expenses, income calculators, and progress charts.

General Business Plans – Samples, Instructional Guides, and Templates

[Top 10 Business Plan Templates You Can Download Free](#) (*Inc.*, June 2015)

[Business Plan Template: What to Include](#) (*Forbes*, July 18, 2013)

[How's Your Business?](#) (*REALTOR® Magazine*, May 2013)

[10 Essential Business Plan Components](#) (*Forbes*, Feb. 21, 2013)

[Your Business Plan Guide](#) (*Entrepreneur*)

[Your 21-Point Business Plan](#) (*Real Trends*)

Books, eBooks & Other Resources

eBooks & Other Resources

The following eBooks and digital audiobooks are available to NAR members:

[The Straightforward Business Plan](#) (Kindle, eBook)

[Business Plan Checklist](#) (Kindle, eBook)

[The SWOT Analysis](#) (Kindle, eBook)

[The Business Plan Workbook](#) (Kindle, eBook)

[Start-Up! A Beginner's Guide to Planning a 21st Century Business](#) (eBook)

[Complete Book of Business Plans](#) (Kindle, eBook)

[How to Write a Business Plan](#) (eBook)

[The Easy Step by Step Guide to Writing a Business Plan and Making it Work](#) (Kindle, eBook)

[Business Planning: 25 Keys to a Sound Business Plan](#) (Audiobook)

[Your First Business Plan, 5th Edition](#) (eBook)

[Anatomy of a Business Plan](#) (eBook)

[Writing a Business Plan and Making it Work](#) (Audiobook)

[The Social Network Business Plan](#) (Kindle, eBook)

Books, Videos, Research Reports & More

The resources below are available for loan through Member Support. Up to three books, tapes, CDs and/or DVDs can be borrowed for 30 days from the Library for a nominal fee of \$10. Call Member Support at 800-874-6500 for assistance.

[The Successful Business Plan: Secrets & Strategies](#) (Palo Alto, CA: Running 'R' Media, 2000) HD 1375 A8b

[Writing an Effective Business Plan](#) (Deloitte and Touche, 1999) HD 1375 D37w

Have an idea for a real estate topic? [Send us your suggestions.](#)

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Coaxing the Best From Volunteer Leaders

February 21, 2019

2020 Business Goals

****This is to be used as an example. Please designate your goals according to your business plan.**

Goal Statement	Clarification	Action Items	Target Date	Comments and Actions Taken
Establish / Enhance Marketing Materials	Build Marketing Plan to increase visibility and "face-time"	Create Personal Brochure		Personal Brochure Template - Update as needed. Use at Open Houses, as mailers, etc.
		Create Property Flyers		Create flyer template for listings to be posted on bulletin boards or at an open house.
		Post Cards		Update or Create new templates 1-2 Properties per month - Just Listed Cards Follow-up with Price Reduced, In-Contract, Just Sold for each property
		TREB	Monthly	Advertise 1-2 Properties in The Real Estate Book (TREB)
		Newsletters	Monthly	Create newsletter template to mail out to contacts monthly
		Web-Site		Refresh web-site to ensure it reflects current information and trends
Build & Maintain Contacts		Contact Management		Create/Maintain contacts in management software/BoomTown Ensure Drip email is up to date with all new and past clients
		Write & Mail Sphere of Influence Letters		Update letter and refresh information and send to family, friends, and co-workers Ensure Drip email is up to date with all new and past clients
		Holiday Cards		Mail Holiday cards to contacts
Increase Market Presence	Advertisements to increase exposure "face time" to the public	Advertise yourself		Attend 10 networking events - IT related as well as real estate, religious, etc.
		Business Cards	Weekly	Pass out a minimum of 15 business cards per week
		Create/Maintain Social Media Accounts	Initial: OnGoing: 2-3 times per week	Create and/or Update Accounts: Facebook, Twitter, Instagram, Pinterest Post 2-3 times a week. Like Carleton Realty, LLC and share posts, tours, links, etc. on my page
Expand Network of Affiliates	Establish or expand a list of affiliates	Lenders		Establish a core network of lenders to refer my clients. Meet for coffee/lunch Create list of questions
		Title Companies		Establish a core network of title companies to refer my clients. Meet for coffee/lunch Create list of questions Inquire about marketing opportunities
		New Build Reps		Establish a core network of builders to refer my clients. Know the registration process for each
		Home Inspectors		Establish a core network of home inspectors to refer my clients.

2020 Business Goals

**This is to be used as an example. Please designate your goals according to your business plan.

Goal Statement	Clarification	Action Items	Target Date	Comments and Actions Taken
Cover Office Phones	New Clients from cold calls into the office	Cover office phones 3-4 shifts per week	3-4 shifts per week	Review Phone Duty Calendar on Agent Google Site for available shifts. Schedule 3-4 day shifts Schedule 1 weekend per month
Open Houses		Hold 2-3 Open Houses per month	2-3 times per month	Hold 2-3 Open Houses per month Review Open House Calendar on Agent Google Site for available listings
Training	Continuing Education (CE)	Establish Plan - First year 10 hour post licensing - 30 hours every 3 years	Verify Monthly	Seek out FREE CE t

www.nar.realtor

YPN - Young Professionals Network

How to Become a Neighborhood Expert

Blog Contributor May 5, 2016 [Being a REALTOR®](#), [Establishing Your Business](#), [Marketing, Sales & Marketing](#), [Social Media](#), [Working with Clients](#) 2 Comments Anita Clark

By Anita Clark

With marketing methods so widespread and fairly simple to master, it's easy to call ourselves a local real estate expert, industry leader, or market guru. However, many consumers quickly see through that charade and beat feet, moving on to agents who are actually walking the walk. So, what can you do to better position ourselves to truly become a market expert and generate a steady stream of prospects, leads, and new clients?

It starts with developing a neighborhood niche. Whether you are a new agent or a seasoned pro, establishing and cultivating a neighborhood presence is a great way to achieve market share and help your business reach new heights.

Unless your market area is completely rural or strictly downtown, one of the best ways to grow your brand is becoming a neighborhood real estate expert. This could be the new luxury subdivision in your area, or the hundred-home mid-tier community, or the first-time buyer neighborhood. There are marketing opportunities that many of us are missing, so instead of haphazardly farming these neighborhoods, here are several strategies to help you refocus and become a neighborhood real estate expert.

Selecting the Right Neighborhood



Image courtesy of Anita Clark.

What constitutes “right” is different for each of us. Your decision may be personal, strictly business, or a combination of the two. Whatever your rationale, here are a few of the things worth considering when you start analyzing which neighborhood you want to become the real estate expert for.

- Price range
- Style or type of home
- Number of homes in the neighborhood
- Property turnover
- Home/price stability
- Homeowners association
- Area (i.e. schools, highway access, amenities, etc.)
- You live there
- Future growth
- Personal preference

Once you decide on the factors most important to you, and have chosen a neighborhood, it is time to jump in and begin the prep work to learn everything about the subdivision you can.

Get Out and About

Before you start marketing to or about an area, you need to put eyes on the neighborhood. It sounds obvious but it’s surprising how many agents miss this critical step in their hurry to start putting information out for consumers.

Hit the Streets: There is no better way to know all the [neighborhood details](#) than to walk, ride, or drive through the area at various times of the day. After a few visits, patterns will develop, and you should have a good understanding of the general noise level, street activity, access, egress, and/or retention issues, have a sense of the community vibe, and even learn some annoying and/or interesting facts about the neighborhood. Also make it a point to check out the local area such as schools, restaurants, recreation, shopping, hospitals, and anything else of importance in the vicinity.

Talk With Homeowners: Ensure you talk to residents during your visits to get their take on life in the area and learn information you will not find anywhere else (i.e. like the areas that flood during rainy periods, where/when traffic congestion is high, HOA enforcement, well/dimly lit areas at night, condition of onsite amenities, walking paths, recreational areas, community traditions, etc.).

Be Visible: If you actually live in the community, helping out with neighborhood events, serving on a subdivision committee or PTA, volunteering your time and resources, sponsoring a cause, team, or event, hosting functions or having local seminars (i.e. home seller tips, ways to improve your landscaping, what upgrades have the best ROI, etc.), and actively engaging with others in the community will not only get you seen but remembered.

View Available Homes: It is important to visit every home for sale in the neighborhood. While online photos can give you a good sense of what a property is like, there is no substitute for crossing the threshold and seeing the home in person. Knowing the personal details will set you apart when consumers start asking specific questions.

Once you have gathered all your area intelligence, it is now time to get busy creating your web of neighborhood information.

Promoting the Neighborhood

There are a number of great ways to showcase your knowledge of a particular neighborhood:

Blogging: Write as much positive information about the neighborhood as possible. Give plenty of details and facts with insight that you gained while checking out the area. Personalize your reports with tidbits other agents may not know to showcase your in-depth knowledge of the area. Find local, regional, and national opportunities to guest blog about the neighborhood, making sure to link back to your main article on your site. You can even take things to the next level and create a community blog, sharing information about every aspect of living in the area, what is close-by, and even upcoming projects. The only limits are those you set yourself.

Market Reports: Produce and promote them on your website, providing a level of real estate detail that other agents farming this area are not providing. The more specific (in layman's terms) you can be with the information the better. Share these reports at HOA meetings, get approval to post them to the neighborhood site (if one exists), and even mail them out to residents if your budget allows for that type of expenditure.

Videos: By all means, create them. A walk-through of the neighborhood showing off all the great things it has to offer or a drive-through (mounted camera) to highlight the size of the subdivision and the condition of the homes/yards should be on your radar. Optimize the video, share it socially, and embed it in your main blog article about the community. If you are not camera-shy, step in front of the camera and narrate one-to-two minutes of information (perhaps market report data or something you like about the area). Whatever type of videos you make, keeping them under three minutes in length is sufficient to give those looking a decent idea what the neighborhood is all about.

Social Media: This is one of the easiest ways to share your neighborhood information and quickly get it in front of as many eyes as possible. Share on all your social media sites, ensuring you target local readers and groups if possible. For example, if you use Facebook, create a community page to share everything you have learned as well as your blog(s), reports, videos, and anything else about the subdivision you want the public to know.

Print Media: If you are fortunate enough to already have listings in this neighborhood, just listed/just sold postcards are a great idea. Other good ways to show your expertise is via neighborhood flyers showcasing various aspects of the subdivision and newsletters with upcoming community/area events. If you are looking to gain a foothold, volunteer to have open houses for other agents and promote via local print media to ensure the event is well-publicized. By all means,

[let the neighbors know about homes for sale](#) via mail-outs or postcards as they may have friends/family who are looking to purchase a home in the neighborhood.

Parting Neighborhood Shots

If you want to be the neighborhood go-to agent it takes some preparation, patience, and a little upfront work to build your brand but the rewards can be tremendous. Once established as the neighborhood real estate expert, and you are generating new clients on a regular basis, it may be time to branch out and find another niche to conquer (perhaps even another neighborhood).

Lastly, do not forget to ask for online reviews for each of your closed transactions. Many consumers start their online search by checking out reviews made by others. If you have provided quality service the reviews you receive should reflect that, further cementing you as the local neighborhood real estate expert, and the agent both buyers and sellers want to work within this area.

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Jumpstart Your Real Estate Sphere of Influence SOI



[By James Kimmons](#)

First, realize that you already have a [sphere of influence](#). You have family, friends, old schoolmates, previous business associates, soccer buddies, and more. These are people that know you, and just because of that, you have some influence on them.

Throughout your [career in real estate](#), you should always have a plan to grow this group and implement it faithfully. This will become a huge source of repeat and referral business over time.

1. Get your current list all in one place.

This is a big task, but it's important and begs planning to avoid duplicate work later. You'll be surprised at how large a list you can come up with when you start pulling in your friends, old classmates, sports team members, business associates, your doctor, lawyer and others.

What is important is to hopefully start with something more than a list on paper. If you use Outlook in your computer, use that contacts database or another like it to get these people into a system for management.

2. Make contact the way you usually do.

This has to do with being effective, but also saving some money. There are plenty of advisors out there that will have you develop a really nice letter in envelopes and mail via first class mail. This may be how you do it for some of your list.

However, if you're making a really large contact list, many of them will be people you usually talk to via email, [text messaging](#) or phone. It's OK to contact them the way you always have. Just split your list into groups by contact method.

3. Go ahead and categorize by how you know them.

As you progress in your career and your knowledge of contact management, you'll find that you want to have certain common types by which to identify contacts. Go ahead and start working toward that now. If you're [using Outlook](#), you can use the "Categories" function for this.

You would have categories for Friends, Family, Vendors (doctor, lawyer, local grocer, etc.), Buyer Prospect, Seller Prospect, etc. The buyer and seller prospect categories are for those new ones you're about to get.

4. Develop your announcement content and send it out.

If you're contacting via several methods, such as some email, some mail and some phone, develop scripts for each, letting them know about your [new business](#). It's as simple as : "Hi XXX, I've started a

new career and wanted to let you know about it. I've gotten my license and I'm now a [real estate agent](#) with XXXX Brokerage in town. Please give me a boost by thinking of me if you're planning a [real estate transaction](#) or recommending me to those you know." Don't forget your contact info.

5. Plan ongoing contact and do it!

Now that you've sent out your "new agent career" announcement to your SOI, make a plan for how often you want to contact them. This can vary by type, such as family will not need a lot of follow-up, etc. Follow the plan and make regular contact. There's nothing worse than finding out a good friend bought a home elsewhere because they forgot about that first announcement a year ago.

6. Do some quick list-building activities.

Get started immediately in adding to your [sphere of influence list](#). Get involved in community activities, go to homeowner association meetings, give out your [business card](#) to the person behind the dry cleaner counter. If you go for coffee in the mornings alone, stop getting a table and sit at the counter. Strike up a conversation with the person next to you. I sold my very first house to someone I met at Denny's.

MEMORY JOGGER CONTACT LIST

Make it a game and see how many people you can write down!

Who is unhappy with their current income?

Who is concerned about their family's future?

Who is focused on money?

Who works a part-time job?

Who has been laid off?

Who never has enough time?

Who gave you a business card?

Who works nights and/or weekends?

Who works as a mechanic?

Who is your dentist? Your doctor?

Who attends self-help seminars or reads self-improvement books?

Who reads business or how-to succeed books?

Who are your previous supervisors?

Who waits on you at restaurants and bars?

Who does your hair?

Who does your taxes or helps with your finances?

Who works at your bank?

Who works in sales or retail?

Who sells real estate?

Who goes to church with you?

Who do you play sports or games with?

Who is the smartest person you know?

Who is a teacher?

Who does home repair or lawn care?

Who has children in college?

Who sold you your car?

Who attended your wedding?

Who does volunteer work?

Who is in need of a new car?

Who works too hard?

Who was injured at work?

Who calls you at home and/or work?

Who is fluent in other languages?

Who loves being challenged?

Who watches your or friends' children?

Who tailors your clothes?

Who sells cosmetics?

Who has a very active social life?

Who are your siblings?

Who are your parents?

Who are your aunts, uncles and adult cousins?

Who are your spouse or significant other's friends and relatives?

Who did you attend school with?

Who are your current coworkers?

Who is already in a direct-sales company?

Who is a member of the military?

Who just received a promotion?

Who are your parents' friends?

Who are your friends' parents?

Who lives in your neighborhood?

Who is your secretary or assistant?

Who delivers your mail and packages?

Who works at a grocery store?

Who drives a nice car?

Who is retired?

Who enjoys team sports?

Who is active in philanthropy?

Who watches a lot of television?

Who enjoys collecting?

Who likes or works on political campaigns?

Who works for the government?

Who lives out of state?

Who likes to shop?

Who likes to dance?

Who have you met at a party?

Who enjoys luxury items?

Who did you meet on a plane, train or bus?

Who exercises regularly?

Who is your current supervisor?

Who did you meet through your friends?

Who likes to cook or bake?

Who have you run into recently?

Who lives in your hometown?

Who lives outside of your country?

Who hasn't been approached about your opportunity?

Who sells insurance?

