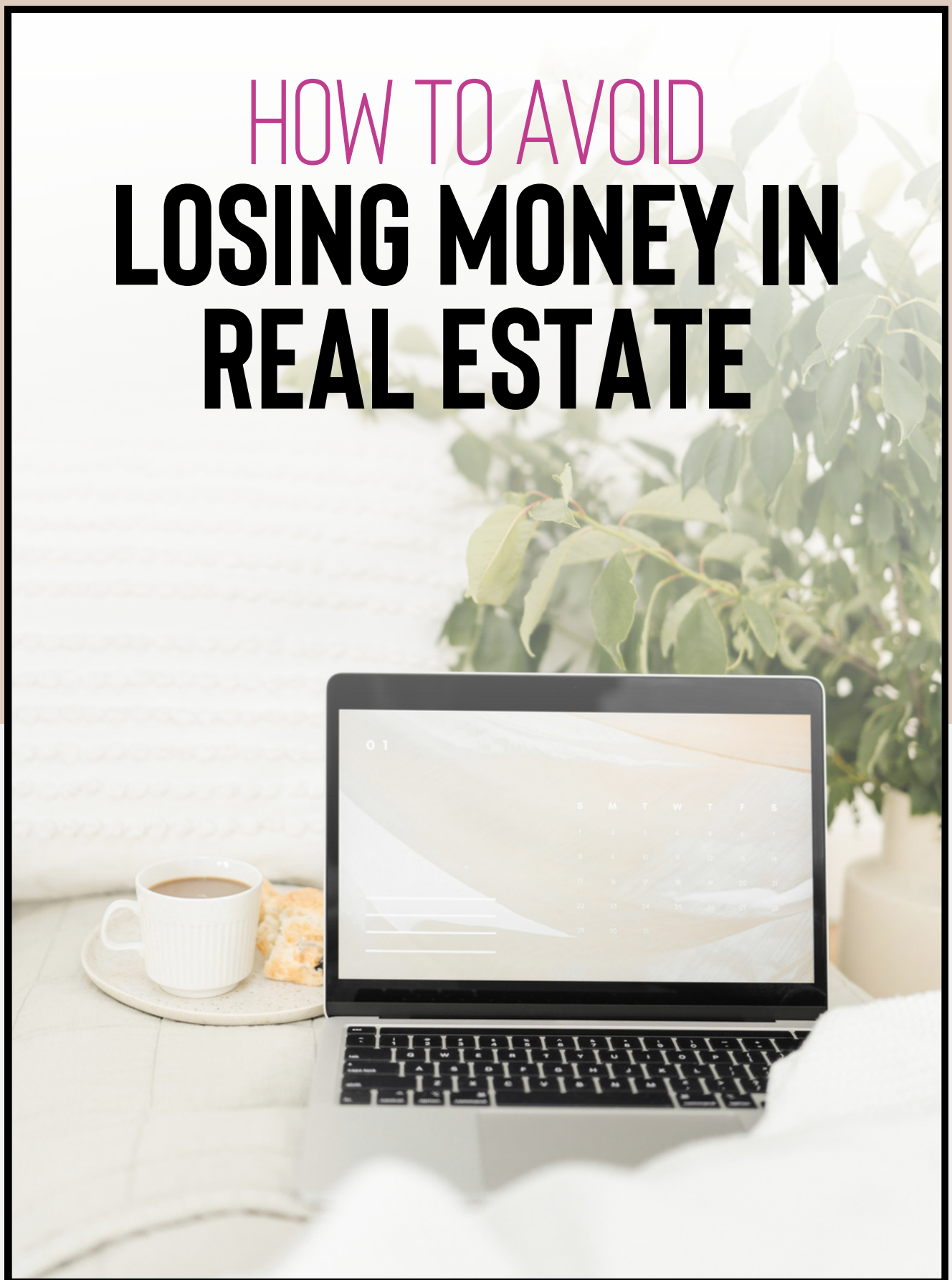


HOW TO AVOID LOSING MONEY IN REAL ESTATE



Most agents are unaware of how to properly work with clients so they are working really hard and either not making the money they should be earning or spinning in a constant circle of desperation to get clients to do what they want them to do so they can make some money. This desperation takes away from the client's experience jeopardizing referrals and future income.

Here are some ways to increase your income (what you actually take home to live your life).



WHEN WORKING **WITH SELLERS:**

1. Who is picking the listing price? You? The sellers? Is your strategy on trend for current market conditions?
2. What impression are you giving to other agents when you speak with them? Do you call them back? Are you helpful in answering their questions?
3. What impression does your listing give to potential buyers? Do you have full descriptions of the property, proper floor plans? Have you provided all the details: monthly costs, home inspection etc.
4. Are you taking listings you can't sell just to say you have listings?
5. Are you being proactive with your seller conversations or reactive?
6. How easy are you making it for buyers to buy that house? Are you doing everything to eliminate as many objections as possible for them?
7. How are you preparing the home for sale? Are you taking photos on your iphone or hiring a professional photographer (Tip: don't convince yourself that you are a professional photographer just because you have taken on course on taking photos with your iphone)
8. Using your own staging that still has price stickers on it
9. Using staging that is outdated
10. Are you aware that negotiating is a practice that takes place well before offers?

WHEN WORKING WITH BUYERS:

1. How are you preparing them for the process? How are you sharing information with buyers?
2. Do you set market expectations with them?
3. Are you setting them up for success? Or for this to be a long painful drawn out process? Would you want to work with you? Would you want to buy in the time frame you are setting up for your buyers?
4. What is your ratio of accepted offers to not accepted offers?
5. How are you verifying the information in your deal paperwork is correct? *(NOTE: I find 9/10 offers I receive from buyer agents have serious errors and it's costing those agents deals. Be VERY aware of this)*
6. Who picks their offer price? How are you preparing them for pricing discussions?
7. Can you have difficult conversations in a mindful, productive manner?
8. Are you aware that negotiating doesn't only take place when you're working on an offer?
9. Do you know the other decision makers in their process? How will you manage their input
10. Know when it's time to say goodbye to an uncooperative buyer

HOW TO WORK WITH RENTERS:

For many agents, working with renters is a great place to start: you can learn about different neighbourhoods, buildings and really start to get a feel for the real estate process. Many agents don't realize this is where the most money is lost if not done correctly.



1. Only work with renters that are willing to sign an exclusive agreement with you
2. Set very clear expectations on how you work, the properties you will see, what they should expect in looking for a rental
3. Manage renters expectations about the conditions of the home i.e it's alright that the baseboards are not their ideal baseboards
4. Verify all their financial documents, credit score etc. before showing them any properties. If they can't provide it to you, how will they provide it to the landlord?
5. If you have never met them, verify their identity. There are too many companies that provide false documentation for tenants
6. Do they have a realistic expectation of size for price?
7. Confirm they are serious and this isn't just an opportunity for them to 'view homes'
8. Say goodbye if none of the above checks out.

FINAL TIP

What is your hourly wage?

Recognize you have an hourly rate, a rate for which one hour of your time is worth.





As a self-employed person, we often feel like we need to do everything because after all, “It all comes out of our pocket” so the financially responsible thing would be to handle everything.

I can tell you this leads to:

- ◆ No work life balance
- ◆ Reduced capacity to do more deals
- ◆ Less consistency in your service to clients
- ◆ Less overall money to you

And it ends up costing you more in the long run.

To calculate if a task is worthwhile, calculate your hourly wage. Take what you want your annual salary to be/hours worked.

- ◆ Ex. Desired annual salary: \$100K (which is really \$150-\$200K before expenses)
- ◆ Ex. If you want to work 40/hr/week: your hourly wage is \$50
- ◆ Ex. If you want to work 60/hr/week: your hourly wage is \$33

As you can see, working more doesn't necessarily mean more money in your pocket. This is a much bigger topic which I often discuss in my newsletters, which you will now be receiving since you downloaded this PDF! So stay tuned, I promise there is so much more to learn!