

2nd Edition

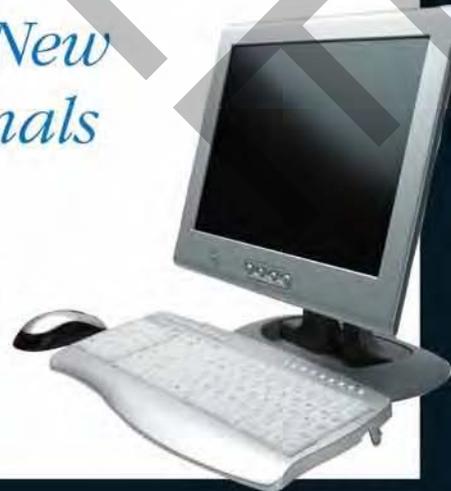
21 Things

I Wish My
Broker

Had Told Me

*Practical Advice for New
Real Estate Professionals*

Frank Cook



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© 2007 by Dearborn Financial Publishing, Inc.®

Published by Dearborn™ Real Estate Education

30 South Wacker Drive

Chicago, Illinois 60606-7481

(312) 836-4400

www.dearbornRE.com

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Printed in the United States of America

07 08 09 10 9 8 7 6 5 4 3 2 1

The Library of Congress has cataloged the first edition as follows:

Cook, Frank.

Twenty-one things I wish my broker had told me / Frank Cook.

p. cm.

Includes index.

ISBN 0-7931-5437-5

1. Real estate business—Vocational guidance—United States.

I. Title: 21 things I wish my broker had told me. II. Title.

HD1375 .C624 2002

333.33'023'73—dc21

2002025970

Second edition ISBN-13: 978-1-4277-5060-0

Second edition ISBN-10: 1-4277-6050-2

P r e f a c e x i

Anyone reading this book in the hope of becoming an instant success is reading the wrong book.

A c k n o w l e d g m e n t s x i i i

C h a p t e r 1 1

In Conclusion . . .

I know this is difficult, but as you stand at the threshold of your real estate career, I'd like you to project yourself seven or ten years into the future and from that vantage point look back at what you will have learned from being in this business.

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How Did You Get in Here?

Being a real estate agent is nobody's childhood dream.

C h a p t e r 3 15

Great Expectations

It's 9 AM Monday morning. You have a brand-new real estate license in your pocket and you're standing at the front door of a real estate company—your new employer. What do you do now?

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Honk if You're an Independent Contractor

At some point, right or wrong—or perhaps both right and wrong—the population at large came to view the real estate profession as a leisure industry.

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A Fast Track to Your First Transaction

Two quick stories.

Chapter 6 46

It's Your Money

Invariably, new real estate agents misjudge how much money they need to survive the early days of their careers—and those “early days” can be as long as eight or nine months.

Chapter 7 56

Market Thyself—First

It is a strange business, real estate. It's not at all like any profession you've experienced before.

Chapter 8 62

Do You Know Where You're Going?

I wish I had realized earlier how much control I had over the direction of my career.

Chapter 9 68

Family Matters

So let's be realistic. Do families and a real estate career mix? Can you get to where you want to go professionally without sacrificing your personal life?

Chapter 10 73

Working with Friends and Family

Memorize this chapter, then rip it out of the book. Then burn the pages and scatter the ashes.

Chapter 11 79**Competitors and Predators and You**

In California, not that long ago, two agents from the same company—each with a competing buyer—were making bids to buy the same home.

Chapter 12 89**How Come Nobody Likes Me?**

There's good news, bad news, and good news. The good news is that you're either getting or have gotten your real estate license. The bad news is—oh, let's just face it—you're a real estate agent.

Chapter 13 98**The Organized You**

If you let it, the real estate business will make you a better person.

Chapter 14 104**Business Cards and Alphabet Soup**

Just as an interesting exercise, and you can do this even on your first day on the job, collect as many business cards as you possibly can.

Chapter 15 113**Like Scorpions Circling in a Bottle**

Two of the more interesting relationships you'll develop during your career are the one between you and the lawyers representing your clients and the one between you and the home inspectors who comb through houses looking for problems.

Chapter 16 119**Alien Life Forms**

Unlike in the past, suddenly there seems to be no “wrong way” to do real estate.

Chapter 17 129**The Real Estate Business Wants You**

For years, every personal computer delivered with Microsoft Windows has come with a small group of games that includes the ever-popular time-waster Solitaire, and a much less noticed game called FreeCell.

Chapter 18 136**You and the Gurus of Salesmanship**

As you've probably already heard, it's true that even after you have your license, you're never out of school in the real estate business.

Chapter 19 148**To Tech or Not To Tech?**

Here's a bit of good news. You're in the real estate business at a perfect time—at least a perfect time in terms of the technology you need to get the job done in today's world. If you had started yesterday, you would have been way too early. Had you waited until tomorrow, you'd have been way too late. But today is technologically perfect.

Chapter 20 161**Practice Good Habits**

In real estate, as in most other enterprises, good habits lead to good business—and bad habits lead to poor business, and maybe even no business at all. It's a difficult job under the best of conditions, and it doesn't help if you fall into habits that lead to self-destruction.

Chapter 21 169**You've Just Been Asked To Commit a Crime. What Do You Do Now?**

This chapter is short because I'm in a race with your attention span.

Chapter 22 178**The Future: Lots of Questions, No Answers**

Here's the downside. Everything is about to change. Yes, everything. Well, not how many rods there are in an acre, but everything else. Gone. Kaput. Not going to be the same anymore.

Chapter 23 188**First, Get Moose and Squirrel**

When I was a kid, I used to watch *The Rocky & Bullwinkle Show* cartoons.

Appendix 191**Here's What You Do for a Living****Glossary 201****Index 213**

In Conclusion...

I wish I knew now what I will know then

I know this is difficult, but as you stand at the threshold of your real estate career, I'd like you to project yourself seven or ten years into the future, and from that vantage point look back at what you will have learned from being in this business. If you've been in the business awhile, think back on who you were at the start and what you expected.

I'd like you to imagine yourself a successful veteran: You've done hundreds of deals, your career already is over the early bumps and bruises, and you're steaming ahead quite nicely now. In fact, you are such a success that your supervising broker has asked you to spare a few minutes to make a few quick remarks to the latest class of new licensees. The title of your remarks: "I wish I had known then what I know now."

If you can imagine yourself in that position, what do you think you'd tell those new licensees? What warning signs would you post? I suspect you would end up offering them a mix of practical and philosophical insights. I suspect you would present them with a list that would go something like this:

1. I wish I had realized that the real estate business found me; I only thought I found it. Who I was and what I was doing

- before I got into real estate were completely irrelevant to the success I could become.
2. I wish I had known what to do those first days in the office when everybody else looked so busy and I felt so out of place. I wish I had known how I could work my way into the mainstream quicker.
 3. I wish I had known the difference between being an “independent contractor” and being “free to do whatever I wanted.” I didn’t understand the need for discipline and standards.
 4. I wish I had known earlier what kind of business skills I needed—what kind of salesmanship worked and what didn’t. I wish I had known how to move aggressively toward my first transaction.
 5. I wish I had known how much money I would need to stockpile before I got into the business and how long it would be before I got my first commission check. I wish I had known how much money I would be spending to get my business going.
 6. I wish I had known from the very beginning that I needed to market *me* every bit as much as I marketed my company and my listings. I could have secured my career much earlier.
 7. I wish I had understood from the beginning that my colleagues could be both good friends and tough competitors, and that no one owns the business—not them, and not me.
 8. I wish I had realized sooner that I needed a niche to call my own, and that if I couldn’t find one, I could create one if I just looked around a bit.
 9. I wish I had been realistic about the kind of strain my spouse and children would be under if I did the things I felt it would take to become successful. I wish I had remembered that I needed to take time out for them.
 10. I wish I hadn’t been so frustrated when my own friends and family would deal with someone other than me. It was as much my fault as theirs.
 11. I wish I had learned the tricks of the trade earlier and hadn’t been so naïve as to believe competitors wouldn’t undermine me if they found the opportunity to do it.

12. I wish I had realized sooner that the general public had such a low estimation of me and my profession, but that I could turn that to my advantage.
13. I wish I had figured out sooner that I needed to continue to support my community and that, in ways that were unimaginable, my community would in turn support me.
14. I wish I had paid attention earlier to those initials on other agents' business cards and understood the value of those designations.
15. I wish I had figured out earlier my relationship to the deal killers—the lawyers and home inspectors—and understood they were just trying to do their jobs.
16. I wish I had known that the real estate business was not fixed in concrete and there were many ways to do business and many ways to make money. I wish I had understood earlier that imagination, ingenuity, and hard work were more important elements in my success than family background or formal education.
17. I wish I had figured out earlier what a good sales coach could mean to my career, my income, my lifestyle, and my life.
18. I wish I had a better perspective on what technology could do for me, as well as what it couldn't do for me.
19. I wish I had realized earlier the importance of developing high-quality work habits and realized that I could destroy my own career far more quickly than my competitors could.
20. I wish I had consistently understood the importance of allowing people to make their own choices in finding a place to live and that my assumptions were completely irrelevant.
21. I wish I had celebrated the fact that everything in real estate is changing and that every day presented both a challenge and an opportunity to stay ahead of the industry.

I know this may seem like an unusual way to start. It's a little like blurting out the punch line before you tell the joke. But these are the ideas we're going to deal with over the next couple hundred pages and it's important to see them up front.

Yes, there are 21 of them. But there could as easily have been 30 or 50, or 7 or 10. It's hard to know what's going to be relevant in your career, especially since you're just starting out. The best thing about a new career is that it is full of possibilities and empty of regrets.

The worst thing about a new career is that nagging feeling that you probably have unrealistic expectations about the business, and about your ability to be a success in it. Don't worry, you're in good company. You are in good company if you succeed because you can make a very nice living from real estate. And if you appear to fail, you're in good company there, too. The industry itself believes that nine out of every ten real estate licensees are basically just muddling through. Somewhere between 15 and 25 percent of people with real estate licenses leave the business every year, unable to make enough money to sustain themselves. About 10 percent of the people in the industry are making a nice living.

Can you be among the 10 percent? Of course.

Will it be hard to do?

In this book, we'll find out what people who've gotten there have to say about that.

No matter how long you stay in the business, whether a few days, a few years, or the rest of your life, you are going to meet some very nice people, and a few very strange ones—many of whom will be your colleagues and clients.

Now go to work.

...And Another Thing

If you're reading this while you're in school or about to take the license exam, take a moment to write down a few goals, such as "List five houses in the next 12 months" or "Earn \$35,000 in my first full year." Then, set higher goals for your second year in business and your third. Now take the piece of paper and put it in a drawer somewhere and forget about it. If you're already practicing, try to remember what you *would* have written on that piece of paper.

21 Things You Have to Know.

“New licensees need to be careful how they maneuver through their first few months in the business and 21 Things I Wish My Broker Had Told Me is as good a tool as I’ve seen to help them do just that. It’s a quick, insightful read with a little humor and a lot of sound advice.”

—Edward DesRoches, Publisher of *The Real Estate Professional* magazine

In this second edition of his best-selling book, Frank Cook has turned once again to dozens of the top-producing, successful professionals he’s met during his twenty years as an industry journalist. Here they offer their expert advice, opinions, and guidance, and look back at the *21 Things* they wish their broker had told them, back when they were first starting out.

21 Things I Wish My Broker Had Told Me, Second Edition features:

- Interviews and real life insights from the real estate industry’s most successful and top-producing brokers and agents.
- Practical advice for fast-tracking your first transaction, developing a marketing strategy, successfully dealing with competitors, and much, much more!
- Revised and updated technology chapter offers a jargon-free explanation of the hi-tech options available today.
- New appendix outlines the nearly 200 elements of a real estate transaction in a quick, at-a-glance checklist.
- New end-of-chapter tips offer practical, take-away advice and highlight key concepts.

Frank Cook has covered the real estate business for more than 20 years, most recently as the editor and publisher of *The Real Estate Intelligence Report*, an independent real estate newsletter. Cook is also the author of *21 Things Every Home Inspector Should Know* and *21 Things Every Future Engineer Should Know*.



Dearborn
Real Estate Education

30 S. Wacker Drive, Ste. 2500, Chicago, IL 60606
www.dearbornRE.com, (312) 835-6600

ISSN-13: 978-1-4277-5060-0
ISSN-10: 1-4277-5060-2



9 781427 750600

Reorder No.: 1907-3202