

What is your working business plan for 2015?

It sometimes seems that for every expert you find that forecasts the real estate market will move in one direction, you can find another expert that has an opposite opinion. Since there is no real way to know exactly what the market will do, how do you ensure the success of your business?

Planning is critical. There are several types of business plans. There is the plan to obtain financing for your business ventures. There is also the personal business plan that guides you in the most important aspects of the successful running of your business both on a day to day basis and for the long-term. It can be the difference between a good real estate business and a really great one.

What is your working business plan for 2015? If the real estate market is positive in 2015, will your plan change? If the market is negative will your plan change? If so, how?

You may not need to write your business plan from scratch. Templates are available online and with some real estate associations to help you through the process. Below are some of the key areas a great personal business plan includes.

What is success to you? Setting realistic goals is crucial. A goal that will happen on its own without you having to work hard for it is not a realistic goal. A goal that is so hard that chances are you cannot achieve it is also not a realistic goal. A realistic goal is one that you have to stretch hard to reach but if you do, you can obtain it.

Your goals for the next 3 and 5 years: What does your business need to look like three years and five years from now for you to feel really good about the progress you have made? After setting your 2015 goals, set your three and five year goals. Monitor your goals quarterly and make any adjustments needed.

What are your major strengths and core competencies? What are the significant challenges you face now and in the near future? Take the time to assess where you excel and where you need help. Allow sufficient funds in your budget to hire the help you need to enable your business to achieve the level of success you have set for it. I have always

strived for a business where everyone's assigned tasks focuses on what they are best at and enjoy doing. And although that may never be one-hundred percent possible, getting as close as you can will provide a business where people enjoy coming to work and they do a great job, which in turn can mean greater efficiency in the office and better service for your clients.

Time management: How many hours per week will you spend on your realty career? Using a "model week" to control your time and productivity rather than being re-active can have a major impact on the level of service you are able to provide clients and also to the bottom line of your business. There are many different "model week" schedules available for you to follow or you can set your own. The premise is that having specific times that enable you to focus on certain tasks without interruption is much more efficient and allows you to get even more done in the same amount of time. I used to believe that I needed to be available to respond to anything that came up in my business and therefore having a "model week" would not work. I was wrong. By being forced to follow a "model week" the business excelled and my entire office was able to accomplish much more in less time.

Marketing: How will your business stand out from the competition? Do you have your own brand to set you apart from all the other real estate firms? What are you best known for? What is your marketing plan and budget? What is your budget for other opportunities to promote your business, such as new technologies, social media, etc.? Are you taking advantage of free advertising such as new releases? Your marketing plan and budget needs to be in writing with specific tasks and a time line for when each will be completed.

Your ultimate transition plan: Are you building your business now in a way that makes it sellable when you are ready to exit the business and also in the event of an unexpected disability or other reason that may cause the need for an early sale? Your exit plan should be in writing with tasks and a time line. If you expect your transition will be within the next ten years, your written plan should be extremely detailed, specific and a time line listed for each task. If your expected exit from the business is more than ten years away a brief outline may be more appropriate.

There are many other business management issues to address in your personal business plan including staffing, staff training, continuing education for yourself, pricing of services, association affiliation, lead management, tracking systems and much more. As noted earlier, a well thought out written personal business plan can be the difference between a good real estate business and a really great one.

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