

Report #1: What Does It Take to Succeed in Real Estate

The following report was compiled by the Texas Association of REALTORS® based upon surveys of 284 broker/managers as well as over 500 new real estate agents. The more traits you have in the first column, the more likely you are to succeed.

Profile of a Successful REALTOR®*

	<i>High Probability Success Profile</i>	<i>Low Probability Success Profile</i>
1	Always tells the truth and tries to do the right thing	Unethical, lies, withholds information, cuts corners
2	Understands that real estate is a sales position that requires marketing, prospecting by asking for business, and strong negotiation skills	Expects leads to be given to them by the broker and/or is reluctant to ask for business from their sphere of influence
3	Adequate financial reserves	Lacks sufficient funds to stay in business long enough to succeed (6-9 months)
4	Continuous learning mindset	Short cuts training, does minimum amount to get by rather than constantly learning
5	Engages in dollar productive activities 40 hours per week	Works part time or hangs out at the office doing busy work
6	Has mastered how to fill out and explain all buyer and seller contracts	Relies on technology to “autofill” contracts and/or lacks ability to explain contracts and ramifications to clients
7	Has written goals and written business plan	Has no written goals and/or business plan
8	Effective Face-to-Face Communication Skills	Poor face-to-face and telephone communication skills
9	Customer service focused	Commission focused
10	Business owner mindset	Job mindset
11	Emotionally resilient, optimistic, handles conflict well	Easily discouraged, cynical, handles conflicts poorly
12	Uses technology to enhance and create face-to-face interactions with leads and clients	Uses technology as a substitute for face-to-face interactions.
13	Stays up to date on technology and regularly uses social media tools	Lags behind on technology, lacks a social media presence
14	Applies consistent clear cut systems	Lacks consistent systems and processes

	and processes	and the interest/ability to create them.
15	Good contacts, community oriented	Poor contacts, lack of community involvement

***Survey results compiled from 284 Texas Owner Brokers/Managers**

Some thoughts from broker owners about what it takes for new agents to succeed:

Unfortunately, new agents don't realize how long it takes for most of them to get up and running so that they can make a living. Unless they learn the mechanics of the business, how to convert leads, and how to generate their own stream of business, it is unlikely that they will be successful. Rick Brown, Owner, Realty Executives, San Antonio

The number one question that new agents ask is, "What does it takes to succeed in real estate?" The answer is that you have to show up, but the problem is that you think you don't have to show up in real estate. Many agents get into real estate wanting flextime. In other words, no one is going to call you and tell you to come into work. Rather than putting in 40-50 hours of actual work like they may have on another job, they come in at 10:00, go to lunch at 12:00, pick up their kids at 3:00, and do an open house on Saturday for two hours and say they worked six days. Most new agents don't get this and even if they do, they're not willing to put in the hours it that takes to succeed. The second secret to success it you have to WORK when you show up! In other words, you have to do the activities that breed the results.

Jim Fite, President, CEO, Century 21 Judge Fite Company