The Power of Surveys to Increase Repeat Business
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The last decade has seen many changes in the real estate industry. Now, more than ever, differentiating one’s self from the competition is crucial to the success or failure of the business. In his new book, Listing Boss, Hoss Pratt discusses the changing environment and shares insight that will empower you to exceed your sales goals by transforming the way you approach your business.

Real estate agents are everywhere. When looking to sell a property, there is never a shortage of agents trying to list homes. So, it is absolutely crucial to convey to potential clients what makes you different from the next agent vying for their business and how you can add value that the next agent cannot. Although there are many paths you can take to transform your business into a money-making machine, Pratt emphasizes that all of this is for nothing if you lose track of your mission. He encourages returning to your roots, identifying your mission, and determining your goals.

THINK POINT #1: Redefine Your Mission, Refocus Your Mind

Imagine for a minute you were a treasure hunter. You spent years looking for a legendary ship wreck only to realize you never had a map to begin with. How could you ever expect to find something if you did not even have a map to guide you? It’s simple: if you don’t know where you are going, you will never get there. The world is filled with hard-working people who never achieve the level of success they want because they don’t know what they are working toward. It is important to step back and reflect on your why. What are your goals? What is your vision for yourself and the value you want to deliver to the client? Once identified, a good set of goals can serve as a road map to guide you and keep you on the path towards success.

When creating a list of goals, it is important to focus beyond your real estate goals. When we think of creating goals for future success, we automatically think career first; but, in reality, your career is only one part of who you are. If you neglect the other aspects of a healthy life in order to pour more into your career, you will suffer. Seek to be well rounded and more effective in each area and the quality of your work will improve. According to Hoss Pratt, the nine elements of a happy and healthy life are business, physical health, spiritual, educational, relationships, personal, financial, lifestyle, and mental attitude. He stresses the idea of seeking to build a life—
and not just building wealth—through equally investing in each category. In the end, you can make all the money in the world, but when you die, you cannot take it with you.

How you think is everything. It affects every area of your life and can determine your level of motivation toward your career and therefore the everyday tasks required of you. In real estate, for every 100 agents, only five will increase their sales and the rest will stay the same or leave the industry. You can have great goals, but if you are not emotionally invested in them with a positive mindset, you will never succeed.

According to Carol Dweck, a researcher for Stanford University, there are two overarching mindsets held by people regardless of their career path or field: the fixed mindset or the growth mindset. The fixed mindset is the belief, subconscious or conscious, that one’s potential is determined at birth and is unchanging. Those with a fixed mindset avoid failure at all costs, stick to what they know, and never challenge themselves. In turn, they live in a self-imposed prison where they ensure they will never experience any sort of growth. The other mindset is the growth mindset, which embodies how successful people think. The growth mindset is the belief that your intelligence, character, and personality can be constantly developed and that there is no ceiling for the level of success you can achieve. People who adopt this way of thinking understand that it is up to them to further themselves, and it is possible to achieve any level of success through hard work and continual growth.

Five ways to develop a growth mindset are:

1) Acknowledge and embrace weaknesses
2) Don’t seek approval—focus on what YOU want
3) Leverage failures and challenges as opportunities for personal growth
4) Have an attitude of determination and perseverance
5) Believe that success is talent plus hard work

**THINK POINT #2: You Can’t Serve Everyone**

You cannot be everything to everyone. Too often, agents blanket the market trying to capture all potential customers instead of picking a segment and thriving. It may seem counter-intuitive, but the way to be most successful, especially in the real estate business, is to narrow your target market and focus your resources on a specific customer type. By doing this, you will be able to excel at the activities required to compete most efficiently and set yourself apart from other agents in this space based on things you do well. The first step in moving toward effective market segmentation is identifying the pockets of business that exist where you compete. It’s as simple as choosing niches that feed to your strengths.

To identify niches in your market, look outside your sphere of influence. Your sphere of influence includes current and past buyers and sellers as well as anyone else you know on a
personal level through work or your personal life. True niches are found outside of this. Some of the best niches in real estate could be For Sale By Owners, Expireds, and Short Sales, for example. The challenge in these areas is that they don’t know who you are. By proactively positioning yourself to best serve one of these markets can allow you to establish yourself as a market expert.

**THINK POINT #3: Maximize Your Effectiveness, Realize Your Potential**

If anything is certain in life, it is this: regardless of your wealth, race, gender, or age, you only have 24 hours in a day. In this regard, everyone has a level playing field. What separates the successful from the unsuccessful is how you choose to utilize your time. Some people are controlled by their schedule while others learn how best to leverage their time to their advantage. Your success is 100% dependent on how you use your time.

No one has enough time to do everything they want to do. Even if you budget out your time and use it wisely, you may still be wasting time by allocating it to the wrong things. You must determine which activities are adding value to your business and which are black holes. These activities are referred to as high-leverage activities. To make the best use of your time, that is, to make sure the time you spend has the maximum effect on your bottom line, it is necessary to identify these valuable activities and focus your time and energy on them. To identify these activities, think of your time in terms of money. Which activities help you increase your wealth?

After you have identified which activities add the most value to you and your business, you must learn to respect and own your time. Respecting your time is a concept many people struggle with because it involves saying no. Once you have determined your schedule and where you will spend your time, it is important to respect yourself and your schedule by saying no to extra unplanned activities that add no value or even take away from pre-planned activities.

Owning your time is a concept that deals more with the value of your time than anything else. What is your time worth to you? If you want to be worth millions of dollars, then engaging in activities that are below your paygrade is only undermining your goals. While this may sound pretentious to some, it’s important to know what is worth your time and what isn’t. The idea is to delegate activities that you could pay someone else to do for less than your time is worth. For example, say your current annual salary is $100k. The hourly equivalent of this is about $50 an
hour. Based on this information, anything you could pay someone less than $50 an hour to do is a waste of your time and should be delegated instead of done yourself.

**THINK POINT #4: Road Map for Success**

Along with these broad keys to success that Hoss Pratt provides in this book, he also lays out several specific strategies for how to more effectively convert leads by creating a more effective marketing plan. It is increasingly common to see *guarantee statements* from realtors that are vague. In his book, Pratt argues that an easy way to set yourself apart is to develop unique, measurable guarantees that the customer feels can add value to your offering. To be an effective and well-rounded marketing plan, it needs to address several different areas, the first of which is the performance guarantee.

The *performance guarantee* is a simple but crucial piece of the plan. In plain terms, this guarantees your performance. An example of this could be, *I will sell your home in 45 days, or I’ll do it for free.* The specific guarantee is up to you, but having a concrete outline of what clients can expect is powerful for potential clients and can help you leave your competition in the dust.

The next piece of your marketing plan should be an *easy exit listing clause*. This exit listing clause allows customers to fire you if they are displeased with their experience or you fail to meet the requirements of the contract. People don’t like being locked into a contract, and this takes all the risk away from their decision to hire you.

The next part of your plan should be a *specific marketing plan* unique to you. Clients want the agent who is going to be most aggressive when selling their home, and having a plan gives clients confidence that you are going to do what you say and that you have a roadmap.

The *smart seller program* allows the client to sell the property themselves while it’s listed with you, and if they sell it on their own, they aren’t obligated to pay any commission. The smart seller program addresses a client’s common concern of wanting to try and sell the home for sale by owner. Most of the time, when they hire you, they tend to market the property less than before.

The number one complaint about real estate agents is lack of communication. Sellers are oftentimes left in the dark when it comes to the process and progress of selling their homes. The *communication guarantee* eases this concern by ensuring regular communication between the agent and the sellers and gives them the power to terminate the contract if the agent doesn’t follow through.

The last element of an effective marketing plan should be a *certified pre-owned program*. It is a well-known fact that used cars that are certified by a dealership sell at a much higher rate than
used cars at an unaffiliated, uninsured lot. If you apply this consumer behavior to real estate, you can boost sales significantly by having the appraisal, inspection, and all inspection fixes completed by the time of listing. A certified pre-owned program takes away much of the risk of buying a home, can increase the listing price, and can decrease time on the market significantly.

These are only a few of the potential aspects of a well thought out marketing plan. They provide a great starting place which can be expanded upon and customized to fit individual target populations.

**Conclusion**

In 1519, Hernando Cortes and a tiny force of only six hundred men landed in Mexico tasked with capturing a legendary treasure, one that had eluded capture for almost 1000 years. Once ashore, he ordered his men to burn the ships in which they crossed the Atlantic, sending the message that failure was not an option. They would have to defeat the Aztecs or die trying. There was no plan B. With 100% commitment, the vastly outnumbered band of Spaniards destroyed the mighty Aztec empire.

Sometimes in life, you must burn the boats and remove your safety net to accomplish your goals. You cannot achieve great success by playing it safe. What are the boats in your life that keep you from achieving your goals?

**Recommended Reading**


**About the Author**

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Kevin Pettit is a graduate student from La Center, Washington. He earned a Bachelor of Business Administration in Supply Chain Management from Baylor University's Hankamer School of Business. Kevin is currently seeking an MBA with a concentration in healthcare administration and plans to pursue a career in hospital operations.