



A real estate "failure recovery" strategy: Stay disciplined, be persistent, & continue working hard

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In approaching failures in my real estate dealings, I have found that the lessons I learned as a former professional athlete continue to be invaluable.

While there do exist some fundamental distinctions between real estate sales and professional sports, such as the compensation structure (athletes are compensated by salary plus bonus and real estate sales professionals are compensated only upon success), there are numerous similarities.

Professional sports and real estate sales can both be very glamorous, lucrative and competitive fields, and are made up of a tight-knit community. In professional sports, success for the organization is determined by wins, and in real estate as well, success for the organization is determined if you succeed, i.e. you can close deals.

In order to win games, it requires the athlete to spend many hours of practice to stay fit, and it requires determination and the ability to perform better in order to deliver successful results. In order to make and close deals, it requires the real estate sales professional to be well-informed and spend many hours of research to understand the applicable market. Good networking is also a necessary activity.

Unfortunately, losses are part of the game and there is no success without failure.

For athletes, perhaps the best "medicine" in dealing with failures is to continue to practice hard and stay focused for the next game. They have the ability to "fix" the pressure of a failure in the previous game, by winning the next game while still being paid. Michael Jordan, arguably the greatest basketball player that ever played the game, once said, "I have taken more than 9000 shots in my career. I have lost almost 300 games. 26 times I have been trusted to take the game winning shot and missed. I have failed over and over again in my life; and that is why I succeed...I can accept failure, everyone fails at something. But I cannot accept not trying."

For the real estate sales professional, who is compensated only upon success, it is perhaps a higher burden to bear and the pressure can be harder to deal with constructively. Losing a transaction is more the rule than the exception. A deal can fall apart because there is a non-negotiable seller, or because the buyer is not so eager to make the next step. The disappointment is huge. The real estate mogul Donald Trump was quoted saying, "You have to learn from your successes and your failures...Sheer persistence is the difference between success and failure...What separates the winners from the losers is how a person reacts to each new twist of fate...Sometimes by losing a battle, you will find a new way to win the war."

So why not learn from the best?

In sum, my personal "recovery strategy" is as follows: Stay disciplined, be persistent, and continue working hard in your day to day activities, such as research, education and cold calling. Your next

biggest success ever might be waiting for you around the corner!

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