



The commercial classroom: How did you do in 2007?

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The easiest way to create a business plan for next year is to reflect on the past year's activity. Where will/did your business come from? How much of your income was from listing? Sales? Tenant Representation? You have been keeping good records -right?

Everyone needs a good business plan. Start with your income goal for 2008, what will it take to accomplish that? If you have been in the business and have good records of last year's activity; you can see which months were most productive for you. What percentage of your listing sold?

How many new customers did you find property for? What are your conversion percentages? If you had 87 new customers and you sold or leased property to 29, you converted 33% of your customers. If you want to double your income from sales/leases you need to double your number of leads (new customers) to 174 or increase your conversion ratio. Analyze your listing production the same way.

What activities did you participate in last year to build your business, what worked for you what did not? Change anything that was not productive. Try something new!

If you are new to the business (or don't have last year's statistics), start tracking all your activities each week. How many appointments did I go on? How many resulted in a listing or a real customer? Track your monthly progress; how many sales or leases closed? What am I doing to generate new business? At the end of each quarter evaluate your progress.

Experienced or new in the business, setting goals for 2008 is important; you should set business and personal directions for yourself. Someone came up with an acronym for goal setting (I can't take credit, but I do not know the source), that really makes sense. Goal setting should be S. M. A. R. T.

Specific Clearly see what you want to achieve. Specifically indicate how you intend to accomplish it. Most importantly, write the goal down.

Measurable Measure your progress. Establish targets. Feel the progress.

Attainable Set realistic paths for achievement. Goals should be ambitious, and reachable. Challenge yourself!

Rewarding Have a clear picture of why you want to attain this goal. What is your reward for this accomplishment? Create a "storyboard" (visual pictures of your reward).

Timely Specific time limits.

Time is the price you pay for the reward of achieving your goal.

Develop a written plan of your goals, how you are going to accomplish them and what you need to do each day to get there. Track your progress and adjust your plan as needed.

Plan SMART!

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