

10 STEPS TO SIX FIGURES

IN REAL ESTATE

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Table of Contents

Table of Contents	1
Introduction	2
Step 1: Set Goals	3
Step 2: Be Accountable	5
Step 3: Take Control of Your Time	6
Step 4: Keep Learning	8
Step 5: Build Your Sphere	9
Step 6: Invest In Your Business	12
Step 7: Brand Yourself	15
Step 8: Build Your Online Identity	16
Step 9: Focus On Listings	19
Step 10: Leverage Others	22
Bonus Step 11: Serve Others	26
About The Author	27

Introduction

As the CEO of a national, full-service real estate brokerage, I have the pleasure of meeting with hundreds of agents each year on a one-on-one basis, and one question that comes up every single time is, “How do I grow my business?” Regardless of whether that agent closes five homes or 50 homes per year, they always ask the same question. Most people are looking for some magic bullet, some secret sauce. The truth is, it can be boiled down to a solid plan, discipline, hard work, and courage. Yes, courage.

I know this may sound odd, but success becomes easier once you recognize that achieving success is hard. Once you accept the truth that success takes hard work, you become open to making the personal and professional changes necessary to achieve your dreams. That, coupled with a new attitude, success will become easy. That’s why successful people seem to achieve their goals over and over again. But you’re not here for a philosophy lesson.

I think it’s fair to assume you are asking the same question as everyone else. How can I close more business? How can I double or triple my income? I am going to share with you ten foundational steps to generating a 6-figure income. Much of this may seem like common sense or “basic,” but please trust me when I say every one of these steps builds upon the last and, when executed together, can double, triple, and even quadruple your business. I have seen it time and time again. The best agents in the industry have mastered these ten steps, and so can you.

STEP 1:

Set Goals

The first step I want to share with you is, ready for it? Set Goals. Now, don't roll your eyes. I want you to take this first step seriously. How can you possibly double or triple your income if you haven't set measurable goals and broken them down into bite-sized pieces? The truth is, trying to grow your business without clear goals in place is like throwing darts blindfolded. Sure, you may hit close to the target, but why take your chances with luck?

Goals provide clarity to your long-term vision. Goals focus on your acquisition of knowledge. They drive you forward and give you laser focus, and equally important, goals keep you accountable.

So, what are goals? A goal is the desired result you plan, and commit, to achieve. There's an acronym I want you to remember called SMART. Smart stands for Specific, Measurable, Achievable, Realistic, and Time-targeted. If your goals do not meet all five of these points, then what you have is a wish or a dream. It's not a goal.

Let's talk briefly about each one of these.

Specific.

Your goals must be specific. Specificity helps identify precisely what you want to achieve. It's not enough to say, "I want to be rich," because you can't measure it. If money is your goal, then be specific about how much. "I want to make \$250,000 in gross commissions".

Measurable.

Once you have a specific number, you can now measure it. You can break that goal down by month, week, and even by day. Having a measurable goal is vital to your success. Once you can measure a goal, you can determine what you should do each day to achieve that goal. You can continuously track your goal to decide whether or not you are on target or falling behind. Plus, it helps you understand what you need to do to get back on track should you fall behind.

Achievable and Realistic.

Next, your goal needs to be achievable and realistic. I will lump these two together because the goals go hand in hand. They are not the same, and there are examples where a goal is achievable but not realistic. I will save that topic for a more in-depth discussion on goal setting. For my goal, I could be specific and say I want to make \$12 million this year, and I can even measure that goal and break it down to earning \$1 million per month, or \$32,876 per day but is that achievable or realistic? For some agents, maybe it is possible, but they are the exception. We need to set an attainable and realistic goal. With that said, I do believe our goals should push our limits. If you made \$90,000 last year, then setting a goal of \$180,000 is specific, measurable, AND achievable, and even realistic.

Time-targeted.

Lastly, a goal must be time-targeted. Simply put, your goal needs to have a time frame. It's hard, if not impossible, to effectively measure an open-ended goal. By setting a stake in the ground and setting a date at which you will achieve your goal, you can now break that goal down into measurable, bite-sized pieces and work every day toward an achievable goal. So, what is your goal? Maybe your goal is to earn \$250,000 in 12 months. It's specific, measurable, achievable, realistic, and time-targeted.

STEP 2:

Be Accountable

We now have our goals in place. It's a great start, but how many of you have put a plan in place just to fall off the wagon a few months later? It is not enough to have goals; you need to have discipline, and you need to be accountable for achieving your goals. I recommend having an accountability partner. It doesn't matter if you're a brand-new agent or a CEO. Having someone to hold you accountable and push you is invaluable.

So how can you be accountable? First, share your weekly and monthly goals with someone else. Next, set up weekly calls to discuss your progress. Lastly, be honest about your progress. Your accountability partner could also be your confidante. Sometimes we just need to get life off our chest to refocus on the task at hand.

To do this, you have two options. The first option most people think of is to hire a real estate success coach. They are great because they talk to successful agents regularly. They see what works and what doesn't. They make an excellent sounding board for your ideas and share ideas and success stories from other agents. I'm a big fan of coaches. The vast majority of the most outstanding CEOs and athletes have coaches. Do you think someone like LeBron James needs a coach? Sure, he does. That coach may not teach him how to play better at this point in his career, but a coach will see things that you may not and bring a new perspective.

Studies have shown that coaching can increase an agent's first-year production by nearly 300%. That's awesome, and I believe it can be equally effective for seasoned agents.

If money is an issue, then the second option is to find another agent to be your accountability partner. Try to find someone in a similar position as you and who shares the same goals. Again, they don't need to have all the answers. They are there to help you be accountable. They can help identify your blind spots, be a sounding board, and provide objective feedback. They can also be another source of creative ideas. Best of all, they can help you celebrate your successes, and who doesn't need that?

STEP 3:

Take Control of Your Time

The next step I want to focus on is time blocking. Don't worry, you'll appreciate this one, and it really will help you make more money. Why? Because distractions cost you money.

Time blocking allows setting aside blocks of time dedicated to each task. There is no such thing as multitasking. If you chase two rabbits, you won't catch either one. Sorry. It's a nice idea, but it's not realistic. For example, let's say you are trying to write your monthly newsletter, but you have your email open. How much longer does it take to finish your newsletter if your email keeps chirping and calling out to you to respond? It can wait. Turn off your email, close your browser, turn off your Facebook and Twitter notifications, and focus. You will be amazed at how much more you will get accomplished if you set aside blocks of time for each task. Don't worry. Your email and Facebook will still be there and can have their blocks of time.

Your brain needs time to adjust between tasks. By focusing on one task at a time, you will have a better focus on your job. You will have greater mental clarity. For those of you who are analytical geeks like me, you will be able to track your productivity and see how it directly impacts your business. Best of all, you'll experience less stress because tasks are getting done, and you will feel more accomplished.

To time block, you need to define your blocks clearly. You should consider sharing your blocked times with those who need to know. If you work from home and your spouse knows that it's your time to write, they will be less likely to interrupt you. In addition to blocking your time, you should also choose the best place for your tasks. For example, if you are writing a newsletter or reading industry journals, you may want to have a quiet location set aside. If you are making follow-up calls, you may wish to have a place to pace back and forth.

Time matters and different tasks require different levels of energy and alertness. Some tasks would be unwise to do right after lunch, just saying. You may want to consider using a timer to focus better. Very few things distract more than worrying about going over time and constantly looking at the clock. If you set a timer, you can set it and forget it and just focus on the task at hand. Lastly, don't forget to include breaks as time blocks. We all need to recharge mentally, and breaks are healthy.

Did you know that, per the member profile report from the National Association of REALTORS®, agents who put in 40 to 60 hours per week into their business earned 545% more income than agents who worked on their business less than 20 hours per week? The reasoning would suggest that if you worked on your business twice as much, you should earn twice as much, but that's not what this report shows. Something to consider, oh, and endlessly browsing Facebook does not count as working on your business, but I will get into that a little later.

Step 4:

Keep Learning

Your next step is to keep learning. How do you feel after attending a class or reading a book, and learning a new strategy or marketing idea? You feel motivated, don't you? That renewed enthusiasm is like a jolt of caffeine for your business. It's essential to stay motivated because that's what keeps you focused on nailing it day after day when you could be chillaxing on the couch instead.

When you keep learning, you discover new ideas to enhance your marketing and sharpen your skills. Each new idea can turn into literal gold when you execute on it. Okay, maybe not gold but at least a nice pile of cash.

Learning helps you better understand how the market is changing and how to adjust to it. When you do, potential clients will have greater trust in your abilities to help and guide them through their real estate transactions.

To get started, I'd recommend blocking out 30 to 45 minutes per day to focus on learning. I like to read articles from sources like Inman.com and RISmedia.com. I'm also a big fan of watching training videos online. We offer hundreds of training videos online for Fathom Realty agents, which average around 15 minutes each. They cover everything from cold-calling to commissions and everything in between. Training videos like these make it easy to implement learning into your daily schedule without losing half a day to attend the in-person training. With that said, I would not avoid in-person training. This training can be equally invaluable as you can ask questions, share ideas, and enjoy a deeper interaction.

Last but far from least, I'd recommend continuously earning new REALTORS® designations. There is a wide range of options, and they all add to your mastery of the real estate profession, so I'd encourage you to become the best REALTOR® you can be.

One more tip to share and one that I hold dear is that of serving others. There is no better way to keep your skills sharp than to help train and mentor other agents.

Step 5:

Build Your Sphere

The next step to build a 6-figure income is, I believe, by far the most important marketing and lead generation skill you can have. For this next step, it is vital to build up and strengthen your sphere of influence. Building your network is the one skill that all the best REALTORS® in every market have in common. It's the foundation of your real estate business, and yet it's the one area that most REALTORS® don't prioritize. Now, I know that "most" is a strong statement, but the evidence is on my side. Per the National Association of REALTORS®, 73 percent of people say they would use their REALTOR® again, but less than 25 percent do. Why is that? Because this is an area that agents have either taken for granted or have become lax over the years, with their focus diverted to social media and third-party leads.

If you are not closing between 3 to 5 properties per month from your sphere of influence, then it's okay to admit you're not maximizing the most important source of clients you have. The first mistake I see agents make is that they try to make their sphere too big. Yes, too big. Let's be honest; if you can't effectively build a relationship with every single person on your list, then you are spreading yourself out too thin. The concept is not like fishing, where the bigger your net, the more fish you get. The idea is more like gardening, where if you have too many plants in your garden, they will not have enough space or get enough individual attention, and they will become weak with very few plants bearing fruit. Keep your sphere at around 100 people. As you get better and build solid relationships, you can slowly expand that list to about 150 people, but that's where most agents max out before they start to become ineffective.

There is no question that there are no better leads than referrals. Once you have the referral, you rarely have to compete for their business. If you are prompt, courteous, and knowledgeable, why would they have to go anywhere else?

Here's an interesting fact. Five percent of the adult population will move every year. If you have a solid relationship with 100 people, five will move in the next 12 months. But wait. Didn't I say that your sphere of influence was your most significant lead source? Yes, but it's not your direct sphere you are looking to service. It's their friends, family, and associates that make this lead source so powerful.

Everyone knows at least 100 people. When you take the 100 people in your sphere and multiply that times your sphere's 100 acquaintances, that comes to over 10,000 people; of that 10,000 people, 500 people will move in the next 12 months. Let's be more realistic. Not all 100 people will have 100 acquaintances over who they have influence. As a conservative estimate, let's say that each of the 100 people in your sphere influences 25 people. That's still 125 potential clients each year just from your sphere. Even when you consider that only 88 percent of buyers and 89 percent of sellers use a REALTOR®, that's still 111 opportunities each year. If you can capture even 35 percent, then that comes to 39 closings per year. The fact is, Fathom has many agents who close over 70 homes per year just from their sphere.

I could teach a whole series on how to nurture your sphere of influence, but for now, I want you to consider the following to get started or improve on what you're already doing.

First, if you don't already have a rock-solid relationship with everyone in your sphere, reduce your list to 100 people. If you are starting with less than 100 people, that's okay. Start there. Nurture those relationships and build up slowly until you have 100 people.

Stay in regular contact with the people in your sphere; call, text, or private message each one of them every month. That's only three people per day and very easy to manage. Block out time each day, without fail, to communicate directly with your sphere.

Try to personally meet with everyone in your sphere a minimum of once or twice a year, with quarterly being ideal. The more often you meet, the better the

relationship. The better the relationship, the more referrals you'll receive. You can meet with them for lunch or coffee or even stop for a minute and have a personal, heartfelt conversation with them. You need to build a genuine, honest, and caring relationship that's hard to do over Facebook, email, or a newsletter.

Speaking of newsletters, send out a monthly newsletter to everyone in your sphere where you share home maintenance tips, local events, and so on. On their birthday, Christmas, and other meaningful times, send hand-written cards. You should never skimp on this practice. People still appreciate a heartfelt handwritten card, and it will help you stand out from other REALTORS® who are bombarding them with generic marketing materials.

Call the people in your sphere on their birthday and consider giving them a small gift. One hundred gifts with a \$15 price tag comes to \$1,500 per year, but even one referral pays for this several times over. At Christmas or Thanksgiving, stop by with another small gift. It can be a gift card or a Honey Baked Ham®. Regardless of what it is, it will be remembered and appreciated.

Did you notice that much of what I suggested above costs money? You can't be afraid to spend money on your sphere of influence to nurture and solidify those relationships. If you spend \$1,000 per month, but you close three homes per month from their referrals, you can't tell me that it was not the best money you've ever spent. I would trade \$12,000 in expenses for \$200,000 in commissions any day, and so would any other agent.

You don't have to spend that much to get the job done, but I'd encourage you not to skimp in this area. If you don't have \$1,000 to spend each month, then build up to it, but do it.

Step 6:

Invest In Your Business

You've heard it before, and there's a good reason for it. It's true when they say, "it takes money to make money." Many REALTORS®' first rookie mistakes are that they fail to invest in branding, marketing, or lead generation. Per the National Association of REALTORS®, [Member Profile](#), an agent's income level is highly correlated with their expenses.

Here's another statistic from the [Member Profile](#), REALTORS® earning \$10,000 or less had a median business expense of \$2,220. In comparison, REALTORS® who earn \$150,000 or more had a median business expense of \$35,750. So, if you want to make more than \$150,000 per year, you need to invest \$3,000 per month.

The truth is, successful agents, do not spend more because they make more. They make more because they invest more.

Let's talk for a minute about where you should invest your money. First, invest in creating your brand. Your brand is your identity, and it's how people will remember you. Your brand should be memorable and professional. Second, you should invest in technology and tools that will save you time and generate leads. Fathom provides the tools and technology our agents need to take their business and branding to the next level.

Next, invest in custom marketing materials. Believe it or not, old-school marketing, like postcards, still works well when done correctly and consistently. Marketing also includes your hand-written cards, gifts for your clients and sphere, and so on.

Another area you should consider investing in is online lead generation. We've all heard the talk that online leads are costly and don't convert. Other agents are calling on the same leads creating another obstacle. Yes, it is not easy, but that's not always a bad thing. The industry average conversion rate for online leads is only one percent. However, if appropriately managed and followed up regularly up to 24 months, you can get that conversion rate to as high as five percent or greater.

Here's an example to consider. If you can generate 20 new leads per month, then you have an opportunity to close an additional 12 closings per year, based on a 5 percent conversion ratio. Considering your typical acquisition cost will be around \$1,000 per closed lead, that's a pretty incredible return on investment. It's not as good as investing in your sphere of influence, but a great way to start building a pipeline of business to work, especially when you are still building your sphere. Online leads are also a great way to supplement the leads when building a real estate team which we will get to later.

The last area on my list of things to invest in is also one of the next steps on my list of ways to generate a six-figure income, but I will briefly touch on it here.

When your activity starts to get to a constant level, and you are starting to see a lot of buyer and seller activity, it's time to invest in hiring a virtual assistant. A virtual assistant will help with the mundane tasks so you can focus on nurturing your sphere and working with your clients.

Notice I said "virtual" assistant. If you are closing three or even five properties per month, you don't have enough activity to justify the costs of hiring a full-time assistant to sit at your desk. Additionally, it's hard to find one person who can handle everything you want to be managed. Instead, you can hire two or three virtual assistants and only pay for the time you need. One virtual assistant to handle your contract to close or transaction management, another to handle putting together and mailing out your marketing pieces, and maybe a third specializing in social media marketing and can manage your online brand. All three require a different personality type and skill-set, and although some people can handle all three of these areas, they are a unicorn and rare indeed. Save hiring an in-house admin for when you build a team. In the meantime, hiring a good and reliable virtual assistant or two is essential to take your business to the next level. I can't stress that enough.

The difference between closing five properties per month with a virtual assistant versus without is often measured in a lot of stress. Save yourself the extra work and add more time back into your personal life. You'll thank me for it.

Last note on this, and then I'll get off my soapbox. In a typical buyer transaction, there are three main areas where you will spend your time—one, showing homes. Two, working with your clients and talking them off the proverbial ledge. And three, handling the transaction paperwork. The transaction side can easily take up 30 percent of the time spent working on a buyer deal, and yet a virtual assistant usually charges around \$300 for this service. They will usually charge even less if you send a lot of business to them. So, if your commission on that deal ends up being \$6,000, then you only paid them 5 percent of the commission in exchange for handling 30 percent of the work. That's not a bad deal, and if you want to close 60 homes a year, then it's a necessity.

STEP 7:

Brand Yourself

Up to this point, we've covered setting goals, being accountable, time blocking, learning, building and nurturing your sphere, and investing in your business. You should see a common theme, and that is in building a solid foundation on which to grow your business. Now I want to expand upon that.

I could have mentioned the next step earlier, but I wanted to save it because it was less important than the first steps. However, it becomes essential to the next steps to come. Here we are going to discuss branding yourself.

Why should you brand yourself? Simply put, it's easier for someone to remember you when you stand out. Also, as you grow your business, it's easier to build a team around a brand. Best of all, in the future, it takes the focus off you alone, which allows you to focus on managing your team and not showing homes or going on listing appointments.

If you are going to take this step and brand yourself, make sure you choose a memorable name. Consider playing off your name. Let's say your name is Tom Fresh. Then you can select 'Tom Fresh Real Estate,' and that can become 'The Fresh Team' as you build a team around your brand. Just remember to choose a name that can grow with your business, and be sure to end the name in something like associates, or team, or real estate group. Just avoid using 'realty' in the name as it implies you're a brokerage unless you are, then you may do so. Always remember that the National Association of REALTORS® requires that you always include your brokerage's logo, or name and license number, in your marketing.

Here are a couple more branding ideas. Create a memorable logo that reflects your target audience's personality, such as golf, if your target market is golf communities. And, of course, use a professional logo or design service to create your logo as a vector file - an important step when creating professional marketing materials.

STEP 8:

Build Your Online Identity

Earlier, we talked about marketing, but I brushed over online and social media marketing, in part because it deserves its own step. Now it's time to establish your online presence. I set this aside because it's very easy to get distracted by this step and allow it to devour your very existence. You smile, but I'm not kidding. I've seen it ruin the productivity of some of the best agents. So please, repeat after me, "Online marketing should supplement my marketing activities, not replace them." Again. "Online marketing should supplement my marketing activities, not replace them."

It's too easy to get sidetracked into the never-ending Facebook, and Twitter feeds and lose one or even 2 hours at a time. I'm sorry, but watching cat videos will never generate a single real estate lead. I don't care how many times you watch them; they just won't.

Here's are my favorite places to market online:

Facebook is a great place to stay in touch with your sphere and remind them you're in real estate. It's also a great place to grow your sphere. I suggest not to grow it solely with other real estate agents because they will obviously not list with you.

Facebook is also a great place to get to know who your leads are. If you paste their email address into the Facebook search bar, and that lead has a Facebook profile, then you can often learn a lot about them, even if you are not yet friends. While you are there, consider friending them. You'd be surprised how many will accept your friend request, and this will move you in the right direction of building a warm relationship.

Here's an effective strategy for nurturing and communicating with your sphere on Facebook. First, make sure you post 3 or 4 personal posts for every real estate-related post. People want to work with someone they relate to, so be likable

and relatable. Second, don't just 'like' your friend's posts. Comment on them. Comments are more memorable and lead to more engagement. Lastly, send your friends a private message letting them know you are thinking about them, and invite them to coffee or lunch. Something like, "Hey Susan. It's been too long. I saw the pictures from your ski trip, and it looks like you had a lot of fun. I'd love to catch up and hear all about it. Do you have time for coffee next week?" Done. Messages like this will generate a lot of positive activity.

You can do a lot of the same things on Twitter, albeit in under 280 characters. I love Twitter but find that Facebook is a lot more effective for nurturing your sphere.

If you want to set yourself apart as a local market expert, consider setting up a blog focusing on your local area. When I say "local," I don't mean the whole city of, let's say, Dallas. I'm referring to neighborhoods that you want to dominate within or around Dallas. The more hyper-local you get, the better quality leads you will generate. It's also easier to rank high on the first page for a neighborhood than for a whole city. Ranking high for a city is a futile undertaking for most mere humans unless you're going to pay for that placement.

Blogs allow you to target your marketing efforts, and search engines LOVE content-rich websites. If you combine fresh local content with property listings, then you have a recipe for generating high-quality leads. Consider writing multiple pages of content about a single neighborhood. One page can be about the area, another about shopping and dining around that neighborhood, while another can talk about golfing or recreation around the community. Another page can offer community updates, and so on. If you have a robust real estate website like Fathom agents, you can insert small snippets of code that create dynamic listings within the page content that change as properties sell and new ones become available.

Have you ever wanted to become a video star? No? Me neither. However, it's never too late if you do. Did you know that YouTube is one of the largest online search engines? If you want to show people that you're a local market expert, consider posting videos on your listings on YouTube. Each week, record a market update for specific communities and share those videos on Facebook, Instagram,

Twitter, and your blog and website. You can then embed these videos on your website to enhance your SEO (search engine optimization).

Other places you may want to build your online presence are Pinterest, LinkedIn, TikTok, or consider guest blogging on other relevant sites.

Going back to Step 4 (Keep Learning), take the time to learn about blogging and optimizing your written content for search engine placement. Learn to use tools for capturing and annotating images and videos for your website and blog. Learn about pay-per-click advertising and how to use it to supplement the traffic to your website. Invest primarily in lead-generating activities and avoid companies who claim they can immediately rank you #1 on Google. For those companies, your return-on-investment (ROI) is poor at best, and nothing performs better than hard work and patience.

STEP 9:

Focus On Listings

Very few successful agents would be where they are without a heavy focus on listings. This may sound obvious to many of you, but do you have this piece of your business down pat? For others, you may be asking why listings should have precedence over working with buyers.

First, let's address the why. A listing agent can effectively manage three times as many clients at a time as a buyer's agent. As a buyer's agent, you are in a car for hours with your clients, making it hard to handle more than one or two clients at a time. As a buyer's agent, closing five buyers in one month is a marathon with short sprints thrown in for good measure. On the other hand, a listing agent can handle five listings at a time with relative ease. Don't get me wrong, I didn't say "easy," but compared to taking five buyer clients, it's easier.

There's another huge advantage to focusing on listings, and that's because listings generate buyer leads. Sure, a buyer client may refer someone to you but so will your seller clients. From a referral standpoint, they're equal. On the other hand, listings generate sign calls, walk-ins from open houses, and so on.

Listings also generate more listings. It's kind of magic. When your sign goes up in a neighborhood, other homeowners may be thinking about selling their home and contact you to see what their home is worth. Or maybe it's not so direct. First, they grab a flyer, visit your website to see more pictures, like your marketing, and then reach out to you to learn more about selling their home.

Next, it's easier to build a team around a strong listing business. Successful listing agents will hire buyer agents to work the buyer leads generated from their listings and take a healthy commission split. I have one more point to share, and that is simply this; almost every successful real estate team is built around a productive listing agent. That's not by accident. That's by design.

Here are some tips to help you take your listing business to the next level:

Create a rock-solid, professional listing presentation. To have an effective listing presentation, you need to know your competition and what they offer. This will help you determine how to best sell against your competitors and differentiate yourself. Consider offering something unique to the sellers that your competition can't or haven't thought of yet.

If you want to stand out, make sure your presentation material looks sharp because it will be the seller's first impression of how you will market their property. On a side note, it never ceases to amaze me when an agent touts themselves as tech-savvy, yet they use a binder for their listing presentation. Now there's nothing wrong with using a nice binder, but a binder doesn't scream "tech-savvy." Create an electronic version of your presentation to display on a large tablet. Now your actions will match your words.

Imagine your listing presentation is like a first date. You want to put your best foot forward and show the homeowners what you're capable of providing. To really wow them, create a portfolio with past listings you've sold and then, in real-time, show them what other listings in the neighborhood.

There's one more point I want to drive home here, and that is regarding real estate photography. Unless you have high-quality equipment and you're experienced, hire a professional photographer. Not just for higher-priced listings, but every home. I don't care if it's a \$75,000 home; the pictures still need to be professional, bright, and alive.

Why does it matter? I'm glad you asked.

First, higher-quality photos will generate more showings for your listing. If the home you're selling has a lot of competition, then a buyer will typically pick a list of the top 10 homes they want to see. They usually choose the homes through emotion and not logic. If your home is 1 out of 30 available, then the pictures will go a long way towards making the list.

Second, high-quality photos generate more listing opportunities. When you list a home in a neighborhood, other homeowners considering selling will check out your flyers or your listing online. If your marketing impresses them, they will be more likely to contact you over another agent whose marketing they haven't seen or whose materials are of poor quality.

Lastly, as mentioned earlier, high-quality photos can help you win more listings, especially when the home seller sees your marketing compared to other agents listing in and around their neighborhood. When you are sitting in that listing presentation, and you show them your example next to a poor-quality listing that would be their competition, you can ask them, if you could only see one more home, would you choose to look at this or that one? That question usually drives the point home.

STEP 10:

Leverage Others

This last step is all about bringing the other nine steps together and then using leverage to catapult your real estate job into a real estate business. Hopefully, everyone understands the power of leverage. Still, just in case, I am referring to using other people's time, and efforts fairly and equitably to grow your income, reduce stress, and take back more time to spend with your family and hobbies.

The best way to leverage other agents is to build a team. Having a team allows you to continue to produce income regardless of how involved you are. More importantly, your income potential is significantly greater when you have more like-minded people helping you.

A good friend of mine once said that if you don't have a team, then you don't own a business, you have a job. What he means is that without a team, you're left vulnerable. If you get sick or hurt, your income stops. If you go on vacation, so does your income. On the other hand, a team allows you to continue to produce income regardless of how involved you are.

Before you can build a team, there are a few things you need to know. Building a team takes time, and you must build up your own business first. Teams mean "people." Dealing with different personalities can be challenging. With that said, you might want to consider using a personality profile test, also known as a DISC profile, to help identify agents with the right personality fit for your team. And of course, running a team is not for everyone, and that's okay.

There's a first step here that we want to take before bringing on our first agent. That first step is hiring a virtual assistant or two, which we discussed in Step 6 (Invest in Your Business).

As your business grows, so make the demands on your time. Many different tasks make up your week, from marketing to prospecting, flyer creation to holding an open house, showing homes to attending the closing, and everything in between. The question becomes, how much is your time worth?

Let's do that math. If you close a \$300,000 home and earn a \$9,000 commission, and that transaction took you 30 hours from start to finish, then you made \$300 per hour. Let's cut that in half and say it was a \$150,000 home, and your commission was 4,500 dollars. You still earned \$150 per hour. Your hourly rate will change with each transaction, but you get the point. If you make \$150 per hour and can delegate some of your work for \$15 or \$20 per hour, isn't that worth it? Now, if you waste those time savings, then no, it isn't worth it, but what if you could reinvest that time into prospecting and, in doing so, win another client?

Think about it another way. For every hour of work you delegate to someone else, your financial return on your time investment goes up several hundred percent. It's vital to delegate the tasks that do not require your attention to focus on the tasks that make you money.

Imagine a typical buyer transaction is broken down into three main categories: the relationship, the showings, and the transaction. The transaction piece easily accounts for one-third of the time spent, and yet this area can be delegated to a transaction manager who will cost anywhere between \$250 and \$400. That's only around 5 percent of the total commission and accounts for over 30 percent of the time. That's a pretty incredible return on your investment.

Are you a marketing or graphic design guru? Not many agents are, and yet we all know how important our professional image is. Why not delegate that work to a virtual assistant who specializes in this area? If you invest in a virtual assistant for 20 hours a month at even \$20 per hour, that's only \$4,800 per year. It sounds like a lot at first take, but their 20 hours per month is more like you spending 50 hours per month. How much more business could you generate if you spent that 50 hours per month in prospecting activities? If you can save that 20 hours you're paying a virtual assistant and reinvest that time back into calling on and meeting

with prospects and your sphere, how many more closings could you generate in a year? I know I am repeating myself here, so I will leave it at this. Hiring a virtual assistant is step number one in building your team and taking your business to the next level.

The next step is building a team of agents around the solid real estate business you have now created for yourself. So, let's talk about that in greater detail.

To attract other agents to join your team, you must offer something of value. You only have two options here, and of course, a hybrid between the two.

The first option is to build a team around training. The problem with this is that once the agents feel like they've learned everything there is to learn from you, they're gone. Your team becomes a revolving door. I have seen a few agents master this model, but they are the rare exception. Maybe you're okay with the revolving door, and you're just happy to help others achieve success, and if that's you, then bless you for your servant's heart.

The other option is to build a team around leads. There are many great agents out there who, if given a lead, can close it all day long but just struggle with generating the leads for themselves.

As we discussed in Step 9 (Focus on Listings), the leads could come from a solid listing business that generates buyer leads through sign calls and open houses. Another option would be to generate listing leads and buyer leads for your team through print and online marketing, which we already discussed. It would require a whole book dedicated to the subject to truly teach you about team building so that I won't go into too much depth here. I just want to point out that building a team is a goal worth pursuing as you grow your business.

What I do want to add here are some areas to consider as you build your team. First, don't feel like you have to give your team members a large split of 80 percent or even 60 percent. Giving your agents large splits sounds nice on the surface but is a sure-fire way to go out of business or see your team fail. How can you run the business, pay for marketing, etc., on only 20 percent and still take money home

to your family? You can't. Even giving a team member 60 percent is hard on your bottom line. Most team members have no idea what goes into running a team and assume you are pocketing the full 40 percent. If you struggle with that, then be transparent and let them see the books. Why bother owning a team if you're going to work harder and make less money.

The second area I see team leaders make a mistake is giving their team members a different split for their personal business versus team leads. I know it sounds like it makes sense because that agent brought the deal, but it's bad business, and here's why. When they get a higher split on their personal business, their personal business will take priority over your leads. When that happens, the conversion rate on your leads will go down, and your acquisition costs go up. As they close more and more of their own business and less of yours, then they start to question why they are on your team and begin to feel like you're taking advantage of them. There's nothing healthier for a team than distrust and discontent.

The strongest teams are the ones where each member has their area of expertise, and you, the team leader, have taken the menial tasks off their plates so they can focus on what they do best. Your buyer agents should not be handling transactions. They should be talking to prospects, setting appointments, and showing homes. Your listing agents should not have to worry about putting the sign in the yard, scheduling the photo session, or managing the transaction. They, too, should be talking to prospects, setting listing appointments, and negotiating the best price for your clients. If your team members can focus on what they love, while a paid administrator or virtual assistant can handle the mundane tasks, then you will have a powerful team and a successful real estate business, indeed. Best of all, your agents will feel like they are part of something greater than themselves.

BONUS STEP 11:

Serve Others

Now, I know I said there are ten steps, but there is one more that I want to share here. Call it a bonus step. Of all the steps discussed, I genuinely believe it is the most valuable one there is. It's more of an attitude than a step and one that should carry through every facet of your real estate career.

Simply put, the ultimate secret to a six-figure income is to serve and love others. This is the most important step, but I didn't start with it because, if I had, you might have assumed this whole 10 step process was about becoming one with your "inner chi" and quit listening. However, I can't stress this enough. Real estate provides us with an incredible opportunity to share life with so many people. Everyone has a different reason for buying or selling a home. Maybe they're upsizing a home because of marriage or a new baby, or perhaps they are downsizing because the children have grown and flown.

Life happens, and you are right there in the middle of it all. You have a tremendous responsibility to be there for your clients in a greater capacity than just as their agent. There are not many things I can guarantee in this life, but there is one. It is a truth that transcends time. We all need love. We all need someone to care about us and be there for us. Your clients are no different. As altruistic as this sounds, there is an incredible side effect that comes from caring about others. When someone knows that you truly care about them, they will grow to have a vested interest in you and your success. There is no greater way to generate referrals than to stop thinking about your business and simply care about others. The success will come.

Thank you for joining me on this journey. I hope you found value in these ten steps to six figures in real estate, and I hope that your career is blessed because of your dedication to serving others.

About The Author



Josh Harley is a serial entrepreneur, Founder and CEO of Fathom Holdings, tech geek, innovator, disruptor, marketer, teacher, artist, U.S. Marine, and an Alaska-raised sweet tea fiend. Josh believes deeply in the principles of servant-leadership and strives to be an example to his leadership team and his agents on serving others first.

About Fathom Realty

Fathom Realty is a national, virtual, full-service real estate brokerage that leverages proprietary cloud-based software called IntelliAgent to operate a Platform as a Service model (PaaS) for the residential real estate industry. Fathom offers real estate professionals 100% commission, small flat-fee transaction costs, agent ownership, support, technology, and training, all powered by best in class operational efficiencies.