

Become a Billion Dollar Agent

Real estate's new standard for success

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By Bernice Ross Inman News

What does it take to sell a billion dollars worth of real estate? Steve Kantor's new book, "Billion Dollar Agent -- Lessons Learned," contains a revealing series of interviews with elite agents who have sold a billion dollars worth of real estate or are en route to do so. What's particularly intriguing is how forthcoming the agents were in terms of how they built their businesses, what their ratios were of referrals to new business, and most importantly, what they actually did to achieve this level of success.

A key theme in the book is to build your business on your passion and to delegate everything else. You cannot succeed at this level without a strong support team. Another important theme is that the billion-dollar agents wished they had hired their first assistant sooner. A sizeable majority saw an immediate increase in their business when they hired their first assistant. Kantor hopes to capitalize on this trend by providing a virtual assistant service similar to [International Virtual Assistants Association](#) and [Real Estate Virtual Assistants Association](#).

Another shared trait is having written goals. According to Brad Korb at RE/MAX in Burbank, Calif., "Ninety-seven percent of those who have written goals achieve them. Only 3 percent of those without written goals achieve their goals. Write down your major definite purpose in life every day and write 10 ways to get to it. ... I have business goals, workout goals, spiritual-time goals, family-time goals and financial goals."

Billion-dollar agents also take time to "work on" their business rather than just "working in" their business. Michael Gerber in "The E-Myth Revisited" argues that many businesses fail because the owners are too focused on delivering their services ("working in their business") and fail to take time to plan ("working on their business"). This process is especially important in achieving high levels of production. Taking time to plan allows you to create systems that save time, create order in your business and improve efficiency.

Kantor draws an interesting distinction between what he calls "hunters" and "farmers." Hunters actively prospect for new business by calling on expired listings, for-sale-by-owners and door-knocking, and continuing to call Web leads until they make personal contact. In contrast, "farmers" rely more on regular contact within their sphere of influence. Based upon the interviews, a sizeable majority of the billion-dollar agents were hunters. As Kantor puts it, "Almost every billion-dollar agent is a hunter -- an extreme hunter. You would not go hungry on an island stranded with a billion-dollar agent. If there is meat running around the island, they will hunt it down, close the deal and bring home the bacon."



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Billion-dollar agents are also creative in terms of leveraging their systems. The methods for building this level of business are as diverse as the agents who are included in the book. For example, Stephen O'Hara of RE/MAX Monarch Beach in Orange County, Calif., created the Parent Relocation Council. His Web site, www.schoolfolks.com, is the nation's first Web site that caters to relocating parents. Noah Herrera of RE/MAX Central in Las Vegas prefers to market to multiple clients at the same time. "People try to market one-on-one. If you associate with an organization or a charity, you can do a presentation for 50 people for the same effort as for two people." When Herrera shows new construction to first-time buyers, he loads them on a bus to see the new subdivisions. His record is 30 deals from a single bus.

Another shared characteristic is that these agents are voracious learners. They are always hunting for the next idea that will improve their business. Many of them also have both personal and business coaches. A high percentage attributed their success to the coaching they received.

It's not all business for these agents, however. Over half are actively involved in charity or in other events that allow them to share their abundance with those who are less fortunate than they are.

What holds ordinary agents back? According to "Billion Dollar Agent -- Lessons Learned," the most commonly cited reasons were:

1. They fail to follow-up.
2. They lack negotiation skills.
3. They don't put the clients' interests first.
4. They lack listening and communication skills.
5. They don't stay in regular contact.

How long does it take to become a billion-dollar agent? If you and your team sell \$50 million per year for 20 years, you would be at a billion dollars. There's a tremendous amount of wisdom in this book from the undisputed best of the best.

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