



PARTICIPANT WORKBOOK

BUSINESS PLANNING

BUSINESS PLANNING WORKSHOP FROM



COLDWELL BANKER

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GENERAL GUIDELINES AND REMINDERS

Each affiliated sales representative and broker is responsible for complying with any consumer disclosure laws or regulations.

Wire Fraud - Wire fraud scams continue to affect the real estate industry. Given the ongoing risks of wire fraud previously shared by the Federal Trade Commission and the National Association of REALTORS®, it is imperative that brokers and agents continue to be vigilant to this very real threat.

Advertising Guidelines - Claims in advertisements should be truthful, should not be deceptive or unfair, and should be fact-based.

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General Guidance - The information herein is intended for informational purposes only and is not intended, nor shall it be deemed, to provide or offer legal or financial advice or guidance. We recommend you consult with your own advisor when dealing with any of the issues visited herein.

Do Not Call Registry - The FTC's Telemarketing Sales Rule helps protect US-based consumers from fraudulent telemarketing calls and gives them certain protections under the [National Do Not Call Registry](#). Companies also need to be familiar with rules banning most forms of robocalling. If you or someone working on your behalf is telemarketing, know the dos and don'ts before you plan your strategy, including but not limited to the following:

1. Before making a sales call, you or a third-party vendor you hire should determine whether the consumer's phone number has been included on the National Do Not Call Registry and your company-specific Do Not Contact list. We recommend that you speak to your broker about compliance with these rules.
2. Any sales calls or communications to consumers must follow the requirements of the Telephone Consumer Protection Act ("TCPA"), state and local telemarketing laws, including but not limited to requirements that messages or calls may not be sent using an automatic telephone dialing system or an artificial or prerecorded voice unless you have express written consent from the consumer.

We recommend that you review your local MLS rules and regulations regarding the proper use of listing data for other commercial purposes such as soliciting new clients, contacting expired listings, or recruiting.

Similar laws may apply outside of the United States, including, but not limited to the CAN-SPAM Act, by way of example.

Avoid Fines from Violating the Telephone Consumer Protection Act (TCPA)

Why the TCPA matters to you:



You may be **personally liable** for any violations of the TCPA.



Fines can be as much as **\$500 per call or text**, and add up quickly.



Using automated platform vendors to call or text may **increase the risk** of TCPA violations and is generally not effective anyway.

Before making your next call or text:



DO NOT use an automated platform vendor to call or text potential customers.

Follow TCPA Protocol:



Check phone numbers **against Do Not Call lists** prior to making any calls or texting.



Get **prior written consent** before texting or leaving prerecorded messages.

TCPA Myths Dispelled

Myth 1:

"The TCPA applies to calls, not texts."

NOT TRUE. *The TCPA covers both calls and texts.*

Myth 2:

"I checked the Do Not Call (DNC) list when I got the number; I'm covered."

NOT TRUE. *Numbers are added to the DNC all the time. If you haven't recently checked the number against the DNC, you must do so before calling or texting.*

Myth 3:

"A friend gave me this person's number, so I don't need to check the DNC."

NOT TRUE. *If the person you are going to call or text did not give you the number, you must check the DNC.*



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NOTES:

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NOTES:

ONE:

FOCUS

ONE: FOCUS

NOTES:

VALUE PROPOSITION:

A promise of value to be delivered, communicated, and acknowledged; the customer's belief in how the product or service will be delivered, experienced, and acquired.

What Do **YOU** Bring to the Table?



What **you know now** and what you **are doing today** will not get you to the next level.

We are about to make some big assumptions that you are here today...

- ...because you see your real estate practice as a business.
- ...to learn the skills to take your business to the next level of success.
- ...to get where you want to be through **attitudes, systems, and tools.**

So, who are you and what value do you bring to your customers?

“Hi, my name is _____ and I _____.”

ONE: FOCUS

NOTES:

***“You read a book from beginning to end.
You run a business the opposite way. You start with the end,
and then you do everything you must to reach it.”***

–JESSAMYN WEST, American Author

Building Your Business, Building Your Life

You got into real estate because you saw an opportunity, and you are here today to learn more about how to grow your real estate career into a business that thrives. Take the first step right now and agree that what you are doing is more than selling houses, it is building a business.

“I am an entrepreneur. I work in real estate and *my business* affords me an abundant, full, and balanced life.”

Let’s Talk About It!

Business Owners vs. Salespeople

- What does it mean to be an entrepreneur?
- How does an entrepreneur who runs a business think and act differently from a salesperson?
- Think of someone you know who is a leader in real estate. What sets them apart?

-
-
-

The Difference Maker

One of the most important things an agent can do to grow their business is to have a plan. A business plan.

In its simplest definition, a business plan sets out future goals and the strategies to achieve them.

Most agents in real estate have goals, like financial freedom and being their own boss. Yet, sources in the industry estimate that upwards of 85 percent of agents fail out of real estate in their first few years.*

The key to success in real estate goes deeper than the goals – it’s the strategies. And in Team Blue – Business Planning, we take it even further – down to the specific suggested activities you can choose to do on a daily basis to ensure you have longevity.

*National Association of REALTORS®; Ferry International LLC.

ONE: FOCUS

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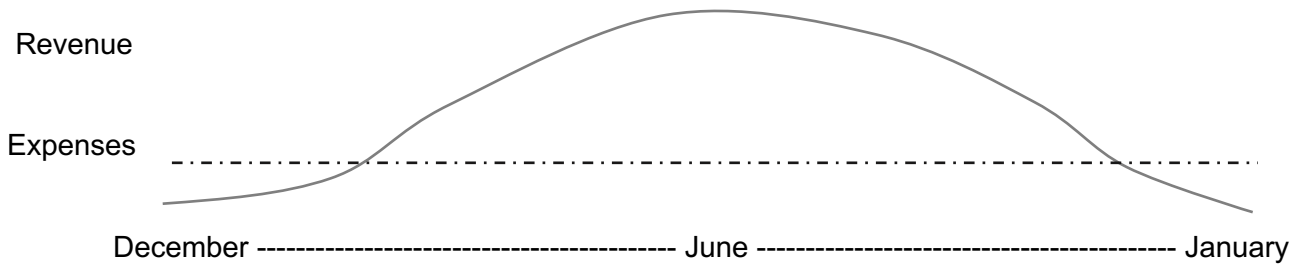
Why Business Planning Matters

As a real estate business owner, business planning plays a crucial role in helping you focus on the goals and necessary activities to:

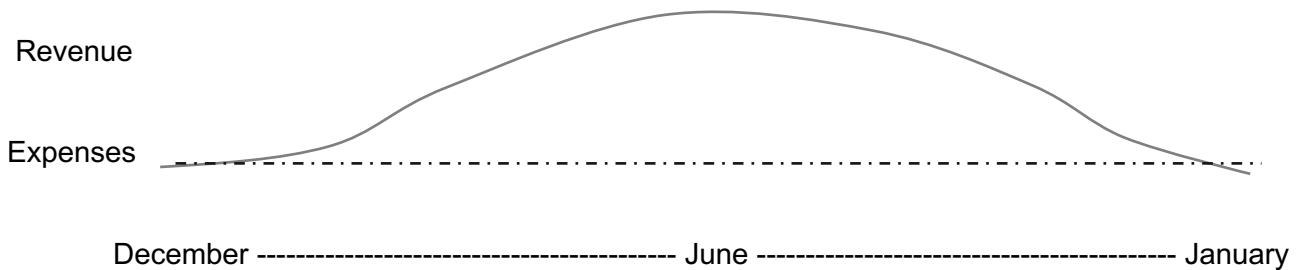
- Stabilize your business and income
- Build that stable business to whatever level you want to achieve

Question: Which curve best represents the current state of your business?

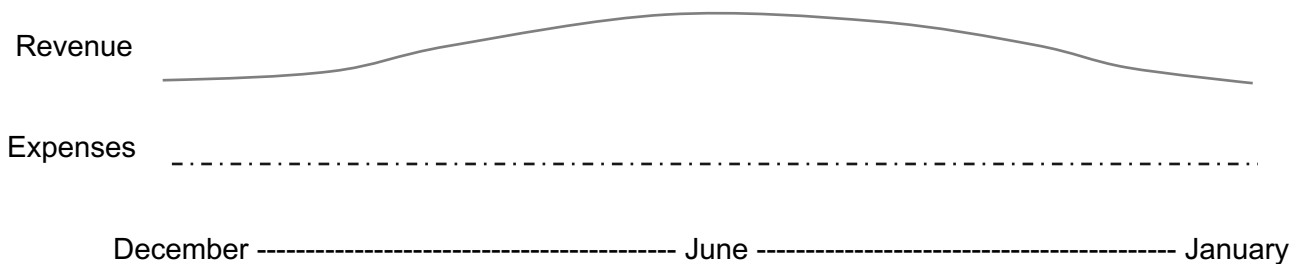
At-Risk Profitability – Revenue below expenses in one or more months



Variable Profitability – Revenue above expenses every month



Predictable Profitability – The highest revenue possible every month



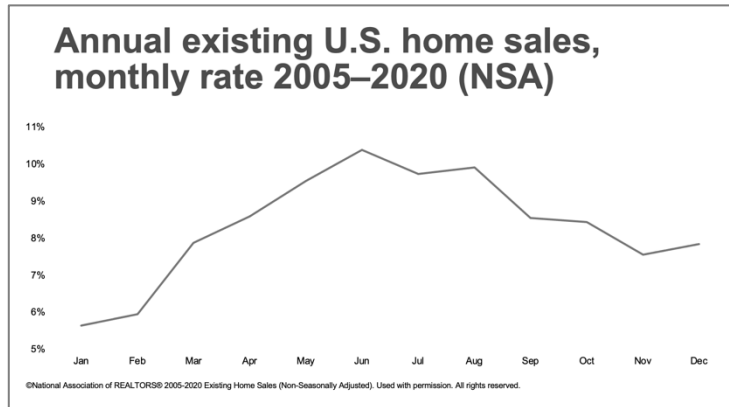
Turning Your Financial Plan into an Action Plan

As we discussed, there are peaks and valleys in many agents' annual sales cycles. Top agents we researched avoid this by front-loading their pipeline with new leads and doing the daily work of making contacts. By doing so, you have a better chance of converting those leads into sales sooner in the year, and more consistently throughout the rest of the year.

Let's Get Focused

In the "worst" seasons of the year – typically the winter months – houses still sell.

Between the years of 2008-2011 – also known as the *worst real estate market in history* – millions of homes still sold. In fact, even in the "worst" seasons of the worst real estate market in history, *homes still sold*.



WHY? Even at those times when there aren't as many, there are always sellers who need to sell, and buyers who need to buy.

YOU CAN ASK YOURSELF: "Do I win enough of the available sellers and buyers in the 'worst' months? Why or why not?"

ANSWER:

.....

THINK

Imagine a factory owner who says,
"I don't have time to order stock for my winter inventory right now, I'm too busy delivering my products to retailers this summer."

What happens to that factory in three months? No stock = no product. It's the **100+ Days Effect!**

If you choose to make contact by phone or text, (i) check phone numbers against the federal DNC registry, any applicable state DNC list, and your company DNC list; (ii) do not use autodialers; and (iii) do not use artificial voice or pre-recorded messages.

The 100+ Days Effect

Who gets the buyers and sellers in the “worst” months? The agents who win them are the ones with a pipeline of business that flows throughout the year... and that doesn't just happen. It takes planning and preparation. This is the 100+ Days Effect.

The specific length of time on the pathway to productivity is dependent on markets and quality of leads. However, the National Association of REALTORS® (NAR) estimates that the annual real estate average lead time is approximately 100+ days.

If an agent stops putting leads into their real estate factory, 100 days later, they can expect to have no closings and no commissions.



**© National Association of REALTORS®*

ONE: FOCUS

NOTES:

Building Your Business, Designing Your Plan

Before planning for growth or scaling your business, stop for a moment of self-awareness and bring some clarity to the most fundamental elements of your business – *why* you are an entrepreneur in real estate.

Your Mission

In its essence, a mission statement answers these 3 questions:

1. What do you do?
2. How do you do it?
3. What value do you bring to your customer?

Your Vision

A mission statement gets things done, but a vision statement creates the narrative. Vision statements should be inspiring. Heck! This is the reason you get up in the morning – **why do you do what you do?**

Here are some common attributes of vision statements to help you get started on yours:

- SHORT
- SUCCINCT
- FUTURE-FOCUSED
- VALUES-BASED
- MEMORABLE
- INSPIRING

MISSION STATEMENTS

SONY'S MISSION STATEMENT

At Sony, our mission is to be a company that inspires and fulfills your curiosity. Ground-breaking new excitement and entertainment in ways that only Sony can. Everything we do is to move you emotionally.

PATAGONIA'S MISSION STATEMENT

Build the best product, cause no unnecessary harm, use business to inspire, and implement solutions to the environmental crisis.

SPOTIFY'S MISSION STATEMENT

Give people access to all the music they want all the time - in a completely legal and accessible way.

SPACEX'S MISSION STATEMENT

SpaceX was founded under the belief that a future where humanity is out exploring the stars is fundamentally more exciting than one where we are not. Today, SpaceX is actively developing the technologies to make this possible, with the ultimate goal of enabling human life on Mars.

PREZI'S MISSION STATEMENT

To reinvent how people share knowledge, tell stories, and inspire their audiences to act.

AMAZON'S VISION STATEMENT

Our vision is to be Earth's most customer-centric company; to build a place where people can come to find and discover anything they might want to buy online.

DOCUSIGN'S VISION STATEMENT

DocuSign's vision is to empower companies to keep business digital.

LYFT'S VISION STATEMENT

Ride by ride, we're changing the way our world works. We imagine a world where cities feel small again. Where transportation and tech bring people together, instead of apart. We see the future as community-driven and it starts with you.

Let's Do This!

SHARE YOUR VALUE

1. Sketch out the beginnings of your mission statement and vision.

If you already know these – you live and breathe your vision and mission – you rock, and have so much to share in Step 2!

MISSION

VISION

2. Now, introduce yourself to two people in the room and share your business mission and vision with each other.
3. Be prepared to share with the group: What did you learn about these two business leaders? What is similar and what is different about the core mission and values of your real estate business?

Time: 15 MINUTES

ONE: FOCUS

NOTES:

***“Today is only one day in all the days that will ever be.
But what will happen in all the other days that ever
come can depend on what you do today.”***

— ERNEST HEMINGWAY, American Literary Giant

ONE: FOCUS

Three Attitudes of a Real Estate Business Leader

Through extensive research with top agents, we have identified certain strategic mindsets that set them apart as top producers in the Coldwell Banker® System.

1	ATTITUDE	Real estate is a business and my role is an entrepreneur.
2	ATTITUDE	Today's activities will impact all my tomorrows.
3	ATTITUDE	Failing to plan is planning to fail.

Internalize the Attitudes

Agents who have internalized these three attitudes can scale their businesses to reach their goals this year, and determine their future goals as well.

Where You Are Now

What attitudes of a business leader do you already possess? Throughout the day, identify where you can improve upon your existing strengths and bolster the areas where you need an attitude boost. Rate yourself using a scale of: 1 = not me at all to 5 = this is me every day.

ATTITUDE	RATING				
Real estate is a business and my role is an entrepreneur.	1	2	3	4	5
Today's activities can impact all my tomorrows.	1	2	3	4	5
Failing to plan is planning to fail.	1	2	3	4	5

ONE: FOCUS

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TWO: BEST PRACTICES

TACTICS & TOOLS

TWO: BEST PRACTICES — Tactics & Tools

NOTES:

Let's Get Planning!

We are going to begin our business planning by first establishing what you want the outcome of your business to be – the financial goal of your business. Once you understand the financial picture, you can build a strategic plan forward.

The **My Business Planner** is designed to help you develop a tailored plan for achieving your goals. Using the planner, you can quickly and easily understand:

- **Your business and personal expenses.** Determine your breakeven point – the minimum you can earn to comfortably cover all your bases.
- **Your personal goals for the year.** What do you need to earn to live the life you *want* for yourself and your family?
- **Your 1-year, 3-year, & 5-year goals.** Calculate exactly what it will take to reach long-term goals, because if you don't know where you're going, you're never going to get there!
- **Your production.** Discover what it takes to achieve your overall financial goals for your business.
- **Your activities.** Where will you get the most return on your time and efforts to achieve that production?
- **Your time.** Figure out how many working hours it will take you to live the life you want to live *and* achieve your goals.

MY BUSINESS PLANNER

Take a moment and envision your best year next year. What does it look like?

Now, let's create a plan to make it all happen!
Close your books and let's continue in the My Business Planner to get started.

TWO: BEST PRACTICES — Tactics & Tools

NOTES:

TWO: BEST PRACTICES – Tactics & Tools

Let's Do This!

ACHIEVE YOUR 1-YEAR, 3-YEAR, 5-YEAR BUSINESS PLAN

You know what you want your goals for next year to look like based on where you are now. From the Calculator, you have a good projection of the work it will take to get there.

Now, take those numbers and plug them into a 3 and 5-year growth plan.

1. Think back: how has your income grown over the past couple of years? Use your past growth or choose your own annualized percentage growth target. You can use **My Business Planner** to see what it will take to grow your business over the next three and five years.
2. Complete the calculations in the table below to reveal your projections of goals and activities over the next 5 years growing your business. Use the business planning Calculator to estimate these projections.

	NEXT YEAR	3 YEARS FROM NOW	5 YEARS FROM NOW
Topline number / Annual goal			
Number of transactions you need to close			
Number of appointments you will need			
Number of daily contacts			

***If you choose to make contact by phone or text, (i) check phone numbers against the federal DNC registry, any applicable state DNC list, and your company DNC list; (ii) do not use autodialers; and (iii) do not use artificial voice or pre-recorded messages.**

TWO: BEST PRACTICES — Tactics & Tools

NOTES:

Achieve Your Plan

Congratulations on creating your financial plan!

Business planning is not a calculator. It's thinking strategically about your business and keeping, meeting, and exceeding the goals that you have set, and staying accountable to your plan.

Now that you know where you want to be in five years, let's talk about how to get there.



1. Be Accountable

One of the best ways to stay on track with your goals is having someone who can help you stay motivated to reach your goals. Brokers or managers are ideal resources as they understand more than most people where you might be struggling and have some insights to help you reach your goals and your team potential.

DISCUSS

Staying motivated is key to being successful in real estate.
Being accountable for meeting your goals is an important part of staying on track.

Share the strategies that have been most effective for staying motivated and being accountable.

OTHER IDEAS?

Coaching: Regular meetings with a trained coach can keep you on your path to success, helping you track your activities and then stay or get back on track by leading you through a process of self-discovery to uncover the strategies that work for you. Their experience can also be your guide through the “I did this, and it didn’t work” or “Here’s what I did, and it worked” methodology. Weekly meetings are recommended; however, you are free to meet at an interval that works for your business.

Mentoring: Regular meetings (weekly or monthly is recommended) with a mentor will help you track your activities. And, as with coaching, a mentor’s experience can be a timely and relevant resource as they are peers with experience in the same markets and have access to the same tools and resources as you.

Peer Group Masterminds: Regular meetings with a group of peers with the same goals and level of production are useful brainstorming sessions where the collective wisdom will uncover answers and lead to results.

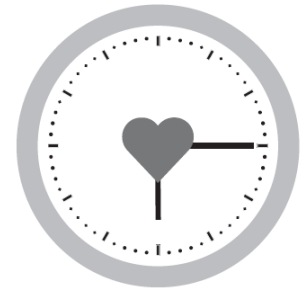
TWO: BEST PRACTICES — Tactics & Tools

NOTES:

2. Practice the Art of Self-Forgiveness

Finding the balance between our work to create an abundance of resources to fuel our lives, and ensuring that we have the time necessary after that work to live an amazing life, can be a struggle.

There is no magic key that will allow you to solve this challenge once and for all. The two competing priorities, time and money, are constantly in a state of dynamic tension.



WHY? As a business owner, living in a healthy balance between these two competing forces requires constant examination and planning.

QUESTIONS: How is your work-life balance? Did you miss the last recital or game?
When was the last time you went out with friends who weren't buying or selling a house?
What would your friends and family say about your work-life balance?

ANSWERS:

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If you don't make your daily goal, then practice the art of self-forgiveness and make tomorrow count. Tackle the activities you know will lead to results. Those investments in your business really add up.

TWO: BEST PRACTICES — Tactics & Tools

NOTES:

SPHERE OF INFLUENCE: The people who know you and know you are in real estate, and trust and admire you. Properly managed contacts with your SOI yield the highest return on effort, giving you greater control with whom and how you work. This business asset is completely unique to you.

FSBOs: For Sale by Owner (FSBO) are sellers who are choosing to sell their property without hiring an agent or broker to facilitate the sale. When it comes to finding “now” business, FSBOs have raised their hands to let you know they have already decided to sell, and they want to do it right now.

EXPIREDS: Properties that did not sell during their listing contract – usually between 90–180 days, or that were canceled or withdrawn from the market before expiration. Both are good sources for NOW business because, many times, the reason for selling still exists, and in some instances, may even be greater.

FARMING: The cultivation of leads in a specific neighborhood over time through prospecting and marketing activities. By specializing in a particular location or with a particular group of people, you can generate much better results than if you were broadly trying to cover your entire market.

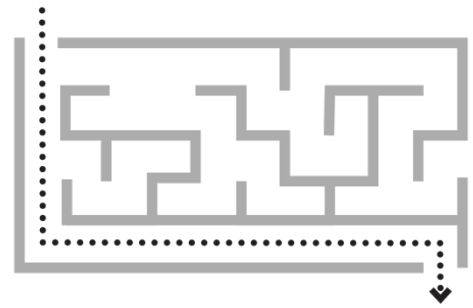
OPEN HOUSES: Weekly opportunities to lead generate with Open House visitors as well as opportunities to “circle prospect.” Open Houses are a win-win – you are satisfying an existing seller while also acquiring additional buyer and seller leads.

CIRCLE PROSPECTING: Time-bound marketing and prospecting of just listed, pendings, just sold, and Open Houses in targeted geographic areas around specific listings.

If you choose to make contact by phone or text, (i) check phone numbers against the federal DNC registry, any applicable state DNC list, and your company DNC list; (ii) do not use autodialers; and (iii) do not use artificial voice or pre-recorded messages.

3. Follow Your Path of Least Resistance

Are you taking the easy way or the hard way when it comes to generating leads? Let's look back at the bottom portion of the **Goals** tab in the **My Business Planner**. Of your current lead generation methods, what has the best yield for you?



We studied the business of top agents to share with you their conversion rates as a benchmark for your own rates. Our study showed the conversion rates below. Top agents use several leads generating activities to build a comprehensive book of business. There is no single method that yields the greatest results.

CONVERSION RATE BENCHMARK STUDY RESULTS

SOI	4.5%	<i>(SOI Contacted to Closed Transaction)</i>
FSBOs	25.5%	<i>(FSBO Seller Contacted to Closed Transaction)</i>
Expireds	2.3%	<i>(Expired Seller Contacted to Closed Transaction)</i>
Geographic Farm	0.6%	<i>(Farm Resident Contacted to Closed Transaction)</i>
Circle Prospecting	1.4%	<i>(Contacts to Closed Transaction)</i>
Open Houses	12.0%	<i>(Open House Held to Closed Transaction)</i>

*Source: 2018 Anywhere Real Estate (formerly Realogy) Survey, self-reported data submitted from Anywhere Real Estate Agents

Let's Talk About It!

SHARE YOUR THOUGHTS

In your market, and leveraging your strengths, what will be your **path of least resistance** to reaching the goals you have set for your business to bring in new leads each and every day? Why?

.....

.....

CONTACT

Time: 5 MINUTES

A face-to-face or voice-to-voice conversation with someone whose contact information is in your database. The person you are speaking with knows that you are in real estate, and when you speak, you ask for their business or a referral. A contact should be someone whom you have included or can include in an appropriate REALationship Builder campaign.

If you choose to make contact by phone or text, (i) check phone numbers against the federal DNC registry, any applicable state DNC list, and your company DNC list; (ii) do not use autodialers; and (iii) do not use artificial voice or pre-recorded messages.

TWO: BEST PRACTICES — Tactics & Tools

NOTES:



4. Focus on the Moneymakers

As a successful agent, you undoubtedly excel in key areas of your business. These are your core strengths and are what bring the rain.

For example:

- Lead generation
- Listing presentations and buyer consultations
- Negotiating
-
-
-

It's important to focus on these activities as they are what contribute most to your business' growth. These activities are your moneymakers!

THINK

BE STRATEGIC.

As you assign your 168 Hours in the next exercise, remember that your moneymakers take priority over other tasks.

TWO: BEST PRACTICES — Tactics & Tools

NOTES:



5. Allocate Your Time Wisely

Use the 168 Hours tab in the **My Business Planner** for this exercise to take a deeper look where you are spending your time.

- Fill in your weekly inventory of activities you need to consider with the average time spent calculated in the 168 Hours tab of the **My Business Planner**. This table can help you consider the feasibility of your goals, whether you choose to work solo or as part of a team. When you add information about how you choose to allocate your time among different activities, the table auto-populates certain fields based on the information you provided in other tabs. When you add information about the time you choose to spend on different activities, the table will calculate how that time adds up on a weekly basis. You can then translate those figures into the exercise below.
- To focus on your moneymakers, determine what other tasks you can hand off. Mark the number of hours in the appropriate column.
 - **BROKER:** What resources, services, and tools does your broker provide that you can better utilize to hand-off some of your non-moneymakers? Have that conversation!
 - **SYSTEMS:** Are there systems or technologies that you could leverage to maximize your time and become more efficient in parts of your business?
 - **PEOPLE:** How about adding an administrative assistant, closing company, or buyers' agent to have more life? Are there people you could add to your team or to create a team?
- Tally the total hours you currently spend in Line **A. Total Time Per Week**.
- Tally all of the hours in the **Broker, Systems, and People** columns and mark that down in Line **B. Total Hours You Can Hand Off**.
- Subtract Line **A. Total Time Per Week** from Line **B. Total Hours You Can Hand Off** to arrive at a new weekly total of hours spent.

ACTIVITY	TIME SPEND	BROKER	SYSTEMS	PEOPLE
A. TOTAL TIME PER WEEK				
B. TOTAL HOURS YOU CAN HAND OFF				
A - B = YOUR NEW TIME SPEND PER WEEK				

Time: 10 MINUTES

TWO: BEST PRACTICES — Tactics & Tools

NOTES:

TWO: BEST PRACTICES – Tactics & Tools

My Reality

You are where you are today for a reason. Rate where you currently feel you are today for the following mindsets and actions, 1 (just starting) to 5 (mastered).

	RATING				
I am ready to get down to business and start hitting these new goals I just planned out.	1	2	3	4	5
The 1-year, 3-year, and 5-year goals I've set are realistic and because of my strategic plan I will be able to accomplish them.	1	2	3	4	5
I know my lead generation activities have me on the path of least resistance, with the greatest return on my investment of time, based on my conversion rates.	1	2	3	4	5
Based on the 168 Hours calculation, I'm ready to realign my time by accessing other resources or growing a team to achieve better balance in my life.	1	2	3	4	5

Let's Get Real

What is the biggest area of struggle in what you read above? Where are the biggest opportunities? Why?

TIME: 5 MINUTES

TWO: BEST PRACTICES — Tactics & Tools

NOTES:

THREE:

LOOK
FORWARD

THREE: LOOK FORWARD

NOTES:

THREE: LOOK FORWARD

Mark Your Accomplishments

You have achieved so much in just one day! Mark off your accomplishments, and if you are not fully confident yet, jot down your next steps to get there.



	YES!	NOT YET...
I think like an entrepreneur who runs a business.		
My Business Planner is to be used year after year or to assess my business as it changes.		
I have a 1-year, 3-year, and 5-year plan.		
My 168 Hours are precious, so I make the most of the time I have.		

Let's Talk About It!

SHARE YOUR THOUGHTS

What are your next steps in accomplishing the goals that you set for yourself today?

.....

.....

.....

Today's Takeaways

What are you going to do differently based on what you learned today?

.....

.....

.....

A diagram consisting of a dashed circle labeled "Your comfort zone" and a dashed arrow pointing from the circle towards the text "Where the magic happens".

THREE: LOOK FORWARD

PLEASE COMPLETE THE EVALUATION

CBevals.com

APPENDIX

Budget Line Item Descriptors

Note that the Budget tab of this Calculator is meant, in broad strokes, to account for the major business expenses and personal expenses that you cover annually in order to create a big number on which to base your income needs and goals for strategic planning.

We recommend that you use an accounting or bookkeeping application (or expense tracker) to keep records for your business. Consult with your accountant as to the categories and specifics of tracking that are required for your business.

Here are some things to note in order to account for the different buckets of expenses that we have compiled in the budget tab:

- **Print advertising** = advertising in magazines, newsletters, or newspapers, i.e., advertising for print publications
- **Printing** = relates to costs for print postcards, flyers, business cards, mailers, and the like
- **Online advertising** = includes costs associated with paid online advertising through SEO, like AdWords and Facebook, or real estate sites with subscription referrals, like Trulia
- **Technology** = all costs related to keeping connected, both hardware, software, service, and subscriptions for your computer or phone
- **Contract labor** = Do you use a courier service or a closing service? If so, include that.
- **Professional service** = bookkeeping, accountant, lawyer, or other business consultants or coaches
- **Team expenses** = Do you have a team? Factor in any additional expenses, such as salary, infrastructure, or services that you supply to support your team members.
- **Personal expenses** = Break down a simple budget related to the personal operating costs that you need to cover annually.

Instructor Guide for the My Business Planner

KEYPOINTS

TIME: 45 MINUTES

Business planning is the strategic difference in building a way forward for you.

As part of the class materials, agents should have received the **My Business Planner**. This gave them time to review and research for today to look at budgets in advance of the class. We will use this information that they gathered to factor what matters to participants: the true costs of doing business – the time and the value of it.

Before beginning the class, when everyone is getting in and setting up, the work done in the Calculator will run more smoothly if you get all participants to start their laptops and assure that they have the **My Business Planner** spreadsheet up and open in advance of beginning the training. Try to avoid getting into answering specific questions at this point, as there is value for the entire group to hear. Instead, say, *“That’s a great question. I’m sure you aren’t the only one who’s curious about that. When we look at the **My Business Planner** in the training today, I’ll be happy to answer everyone’s questions the best I can. Can you ask me again when we get there?”*

Participants can use Excel or, if they do not have Excel, they can use Google Sheets, which is a free online tool. It works on Mac and PC and we recommend and support only these two spreadsheet editors for the Calculator. (Mac Numbers is not an appropriate tool for this sheet’s complex formulas and will not function as designed. Use Google Sheets instead.)

Note that the **My Business Planner** is made up of several sections (tabs), including:

- BUDGET TAB
- GOALS – SOLO AGENT TAB
- GOALS – TEAM TAB
- 168 HOURS TAB
- YEARS 3 & 5
- MONTHLY BREAKDOWN

Let’s walk through each tab in the Planner and point to any hints and pitfalls to avoid within each section:

APPENDIX

INTRODUCTION SUGGESTED SCRIPT

Go ahead and open your laptops or tablets to the **My Business Planner**. We are going to take about 45 minutes to walk through it, answering your questions as we go.

If you have done the prework I sent out, then you'll have the most accurate version and outlook from which to create your business plan. It's OK if you didn't complete the prework, however. Even if you don't have exact numbers, you can certainly guesstimate with big numbers for now and go back and refine your business plan later. If you haven't brought a laptop or tablet, look over your neighbor's shoulder (with their permission, of course) to see this section of the course.

Before we get started on the Budget tab, here are a few things to note:

Microsoft Excel and Google Sheets have been tested and recommended to use for **My Business Planner**.

All of the cells that are grey with blue contents are editable. You can add your numbers to those cells.

All of the cells that are grey with red contents are pre-populated with data we have gathered from surveys noted. You can use the provided data or replace it with your own.

The white cells within the sheet are locked and not editable as they are calculations for your business planning use, based on the information you have provided in other areas of the Calculator.

Cell "Editability"

Grey field with blue text	... is editable. Put your numbers here.
Grey field with red text	... contains survey data provided for instructional purposes only. Insert your own data as appropriate.
White field with black text	...is locked and where appropriate has data that is calculated for you based on your previous inputs.

TIME: 45 MINUTES

Budget

The **Budget** tab allows participants to calculate both business expenses and personal expenses. Depending on how you operate your business, you may not have any expenses in some of the listed categories, and you may have additional expense categories beyond those that are listed. This is also true for the personal expense categories.

BUSINESS: To arrive at your total annual business expenses, enter line item details for each month across several pre-defined business expenses and even enter your own “other” expenses.

PERSONAL: Under personal expenses, calculate the amount of money necessary to run your personal life. You can track everything from your mortgage through all the elements of your personal life, including personal savings goals and custom line items for your life.

BUDGET TAB SUGGESTED SCRIPT

Let’s start by saying that this is not an exhaustive accounting of every expense you have. Instead, we have buckets in which to group your major expenses. For agent Team Leaders, the Budget tab has line items for team-related expenses other than commission, e.g., per transaction fees for team members or salaries for certain roles. Team commissions are calculated on the Goals – Team tab and do not need to be entered on the Budget tab.

If you use an accounting or expense-tracking software, you have the option to put one big number into the bottom field or parse out the numbers in as much detail as you see fit.

Only account for YOUR expenses: monies that come out of your revenue, both personally and for your business,

NOTE: The Budget tab should only take about 5-7 minutes. Participants can go back and refine later. Ask them to put in round numbers and guesstimates if they have not completed this portion of the exercise as prework. Do not spend too much time in this section. Here are suggestions for moving quickly through some of the common questions:

FAQs	YOU CAN SAY...
What about shared expenses? <i>or</i> My partner pays for my car/house/healthcare. What do I do for that line?	Remind them that they should only be accounting for their own expenses, or the portion that they pay.
What about <i>this</i> or <i>that</i> expense that isn’t included on the sheet?	There are blank fields in each section. Go ahead and put your own miscellaneous bucket there for those expenses.
How much should I be spending on ... marketing, printing, mailings...?	These are questions that are unique to you and your marketing strategy. You should have that discussion with your manager to see what the Coldwell Banker® System offers to its affiliated agents that will be supplemental to your marketing budget.
Where should <u>X</u> expense go?	Take a look at the Budget Line Item Descriptors in the Appendix of your guide for clarity on that. For our purposes today, we’re mainly focused on getting to the whole expense number.

Goals – Solo Agent, or Goals – Team

The Solo Agent and Team tables are designed to help you analyze the production volume and contacts that may be necessary to reach your financial goals, whether you choose to work solo or as part of a team. The calculations on these spreadsheets are based on the data and statistics you enter in the grey fields.

This tab is broken down into different sections and we will address each of them. There are also some specific additions to the Teams tab that are not on the Solo Agent tab and we have scripted those differences as well. A best practice would be to suggest that agents select the appropriate tab, whether Solo Agent or Team Leader, and note that you will cover the specifics for teams after walking through the general overview.

GOALS TABS SUGGESTED SCRIPT

Once you've entered your expenses into the Budget tab, it's time to move on to setting your goals for the year and calculating the activities needed to achieve those goals. If you are a Solo Agent, you'll choose the **Goals – Solo Agent** tab; if you are an agent Team Leader, you can use **Goals – Team** tab.

After you determine your personal goals and financial needs to drive those, the **Goals** tab will then ask you for your business and personal expenses. If you have calculated those using the Budget tab, they will automatically populate in these fields. If not, you can easily estimate both your business and personal expenses, then hard key them into the required fields on the spreadsheet. Note that if you hard enter estimates for those fields, they will no longer automatically link from the **Budget** tab.

The **Goals** tab helps you determine **My Total Business Financial Goal This Year**. With this total figure in mind, the planner then allows you to calculate the production you would need to achieve that financial goal and then to calculate the activities required to achieve the production to meet your goals.

This is a business owner mindset issue. Many agents might stop at having their commissions cover business and personal expenses and a few of their personal goals.

THIS YEAR, I WANT TO EARN

The last step to calculating your total business financial goal is to estimate your desired profit for your business this year. Above and beyond covering the expenses of your business and the expenses of your personal life and goals, top agents expect their businesses to generate a profit, and you should too. This profit could be spent on any number of things, including:

- Renting office space
- Reinvesting in your business to grow it further in the coming years
- Starting a 401K plan
- Large marketing investments, such as a wrapped moving truck for your clients to use

THIS YEAR, I NEED TO PRODUCE

Next, **My Business Planner** helps you determine the productivity needed for your total business financial goal using your average sales price, average commission rate, and your commission split on transactions.

The planner breaks down the listing and buyer sides of your business, using conversion rates at each step, from appointments to closed transactions.

With the number of appointments needed, you can use your contact-to-appointment conversion rate to determine the daily contacts it will take to achieve those appointments.

If you choose to make contact by phone or text, (i) check phone numbers against the federal DNC registry, any applicable state DNC list, and your company DNC list; (ii) do not use autodialers; and (iii) do not use artificial voice or pre-recorded messages.

APPENDIX

THIS YEAR, I NEED TO CONTACT

The **My Business Planner** allows you to go beyond general conversion rates to determine daily contacts needed for each source of leads in your business. By default, the conversion rates are pulled from the information you entered above.

Enter the number of deals you closed last year, then the number of past contacts you have. This will aid you in getting your conversion rate based on those numbers.

If you've never used a source in the past and are curious what other agents achieve in terms of their conversion rate, we researched the conversion rates of top agents and provided their conversion rates at the bottom of the **Goals** tab. These sample conversion rates may be helpful in allowing you to determine rates that are appropriate for you.

GOALS TEAMS TABS SUGGESTED SCRIPT – TEAM-SPECIFIC

For agent Team Leaders' commission split, the **Goals – Team** tab first asks for your broker split to determine your commission on your personal transactions. Then, it asks you to enter the average commission split you pay team members on their closed transactions. Finally, you will estimate what percentage of your team's total transactions that will close. The planner then calculates an estimated weighted average commission split for you, the Team Leader, on all transactions – both those that you close and those your team members close.

YOUR COMMISSION PERCENTAGE AFTER COST OF SALES CALCULATOR

If you pay one buyer specialist 45% and another buyer specialist 55%, then your average **Team Member Split** is 50%. One buyer specialist may close a lot more transactions, so you could calculate the exact average if you like, or simply make your best educated guess.

NUMBER OF TRANSACTIONS YOU NEED IN THE YEAR

This section is divided into **Transactions I will close**, and **Transactions My Team will close**. Moving forward, for the calculations that are brought into other sections of the **My Business Planner**, such as the **168 Hours** tab, use the number for which you are responsible, not your team.

Years 3 & 5 Tab Suggested Script

You can put together your 1-, 3-, and 5-Year Plan shortly. In this tab, let's put the number in to look at your strategic growth and the daily work it will take to get there.

Start by selecting **Solo Agent** or **Team Leader** from the drop-down menu.

Your current financial goal (Year 1) is automatically added. Go ahead and fill in your Year 3 financial goal in the Additional Profit field, and then the anticipated additional expenses you will incur. Do the same for Year 5. Your transaction counts, appointments, and contacts will reflect those increases.

We'll use these calculations in an exercise in our workbooks.

Monthly Breakdown

This tab calculates the national seasonality curves that are reflected nationally in the 1999-2015 Monthly Share of Annual Existing Home Sales in the US, as reported by Housingwire.com.

Start by selecting **Solo Agent** or **Team Leader** from the drop-down menu and the table is populated for you so that you can see what your Daily Contacts should look like against the benchmark seasonality curve. Note that your contact number will never fall below your calculated average based on your goals. We have accounted for the 100+ Days Effect by noting what your contacts should account for each month to fill your pipeline and reach the goal transaction count in the one hundred days ahead.

168 Hours Tab Suggested Script

The 168 Hours table can help you consider the feasibility of your goals, whether you choose to work solo or as part of a team. When you select "Solo Agent" or "Team Leader" from the drop-down menu, the table auto-populates certain fields based on the information you provided in other tabs. When you add information about the time you choose to spend on different activities, the table will calculate how that time adds up on a weekly basis.

Get started by estimating, on average, the number of hours you choose to work on lead generation, admin tasks, and building your business. Move on to estimate how many hours you spend on each listing appointment, buyer consultation, and keep going through the list.

These estimates are then multiplied by the calculations on your Goals sheet to arrive at an estimate of your weekly hours worked, based on your inputs.

Add your personal time estimates, hours each day and, as noted, how many times per week you do each task.

In the end is a calculation of how many hours you are "using" each week based on your personal estimates and goals. If the number is red, note that you are exceeding 168 hours, which is all you get each week!

If you choose to make contact by phone or text, (i) check phone numbers against the federal DNC registry, any applicable state DNC list, and your company DNC list; (ii) do not use autodialers; and (iii) do not use artificial voice or pre-recorded messages.