



Running YOUR OWN Business

A REAL ESTATE EBOOK FROM



Running Your Own Business

You got into real estate for all that alluring talk about being your own boss, making your own work hours, and making gobs of money on your own terms. Now that you have your license, you're wondering what's next.

Starting your own business is a serious step and you want to make sure you're prepared for the challenges that lie ahead. There are countless stories about how starting one's own business was the first step to huge financial gain, but there are plenty of other times where it's led to financial ruin.

Avoiding financial ruin is precisely why you're here! With our help, we'll impart some of our best and tried-and-true advice for starting and running your own real estate business.



“ It does not
matter how
slowly you go
as long as you
do not stop. ”

- CONFUCIUS



Just Starting Out

Don't just hop in! Spend some time thinking about what will make your business unique, how you plan to market it, and who your target market will be.

The U.S. Small Business Administrations (SBA) recommends being able to answer these questions before taking the plunge:

- Is my idea practical and will it fill a need?
- Who and what is my competition?
- What is my business advantage over existing companies?
- Who are my potential customers and why will they purchase services from me?
- How will I reach potential customers?
- Where will I get the financial resources to start my business?
- How will I compensate myself?

Many entrepreneurs recommend starting an idea bank far in advance of actually starting the business. This bank can be as simple as a notebook that you write down business ideas the purpose of this bank is to constantly have a place to write down those occasional moments of brilliance before they you forget.

If you're looking to start your real estate career, make sure to download [The Ultimate Guide to Becoming a Real Estate Agent ebook](#). We did the research and explain everything you need to be thinking about and doing to become an agent.





Personal Branding

We've all seen bad billboards. Maybe a woman's hair is a mess, or a guy doesn't have both his eyes open, or maybe it's just a really bad picture in general, or a terrible font, or awkward wording. In moments like that, it's easy to wonder how they ever signed off on that image being printed up larger than a car. **Don't be those people.**

As a customer-facing professional – and especially as a real estate agent – **your personal brand says more about you than anything else.** Your personal brand refers to your image, your website, any mail you send out, and ads you might make.

A good logo is worth its weight in gold, and it's definitely worth investing some money in. Brand recognition can go a long way for any business, and

the more familiar someone is with your brand, the better life will be for you.

Another component to personal branding is taking care of your health. Things can get crazy when it feels like you have a thousand things to do and no time to do them, but those are the times when it pays to go for a walk. **Taking a moment to catch your breath can do wonders for your health and mental wellbeing.** Maybe sit in a hammock, have a mai tai, and jot down some thoughts – but then get back to work!

Learn more about how to create your agent brand and effectively market your real estate services with our [Business Guide to Marketing and Advertising in Real Estate ebook](#). These proven methods have helped thousands of agents like yourself grow their careers.

The Business Plan

Before you start thinking you could probably just wing it without a plan, take a moment to consider this fact: entrepreneurs who take the time to create a plan for their business idea are 152 percent more likely to actually start their business. So if you're serious about doing this thing, a real business plan is your best first step.

If you're like most people, you find the term "Business Plan" to be pretty intimidating. The thought that this 20+ page document has to bear the seeds of your entire future real estate empire really piles the pressure on, but trust us when we say you got this.

If you're looking for an easy-to-fill-in business plan template, download our [Business Plan ebook](#). Through this ebook, you'll be able to create your initial business plan and quickly set up your real estate enterprise for success. You'll also learn about some of our best advice for starting and running your own business. But for now, here is a business blueprint for what you'll need to start thinking about:

- **Business structure:** Whether you go with a sole proprietorship, general partnership, or an LLC, the structure of your new business will matter a ton. Consult with an accountant to choose what will work best for you.
- **Budget:** In addition to your earning and expenses, be sure to budget for advertising expenses, insurance, taxes, rent, and website costs.
- **Internal structure:** Once you have salespeople, you'll have to figure out how to pay commissions, and how to split advertising costs and referral fees.
- **Recruiting strategy:** Figure out how you're going to recruit and retain dependable salespeople.
- **Money:** How will you afford all the start-up costs? Income in real estate can be uncertain, never more so than when you're starting out with a fledgling business. As the founder, the success of your new company may mean that you don't take an income for a period of time. If you're smart about budgeting then it could pay off.

Sources: [Bplans.com](#), [Magazine.realtor](#)

You're Not Alone

At this point you, might be thinking this is all beyond you, but that's okay. While you're the one starting the business, you don't have to travel this road alone.

In a perfect world, you'd have a graphic designer at your disposal and your site and marketing collateral would look as lovely as this ebook does. However, good design costs money, and money's not a thing in abundance when your business is just taking flight.

Here are a few services that will help set you apart without breaking the bank:

- 99designs.com is a relatively cheap source to find great designs for your new brand, including help with logos and marketing.
- [Squarespace.com](https://www.squarespace.com) is a good place to get a modern website made.
- [Google Drive](https://www.google.com/drive/) is a cloud service that keeps track of your documents no matter where you are or what device you're on. Dropbox is another good option.
- [Facebook ads](https://www.facebook.com/ads/) are a much cheaper alternative to Google's ad platform. Once you're ready to put some money into digital advertising, Facebook provides a great way to target and reach your market.



A woman with her hair in a bun, wearing a striped shirt and a tan jacket, is smiling as she tends to a wooden crate filled with various green herbs. She is on a balcony with a glass railing, and a ladder is visible in the background. The scene is brightly lit, suggesting a sunny day.

“ The only
way to
do great
work
is to **love**
what
you do. ”

- STEVE JOBS

Choose a Mentor

Having a mentor can help immensely when you find yourself in a rut. Real estate agents are a generally amicable people, and a good mentor with meaningful industry experience can help you put your challenges into perspective.

Reach out to past co-workers, brokers you're familiar with, or friends within the industry. Also, keep in mind business is business, regardless of which industry you're in, and that any good business leader could have the makings of a reliable mentor. Chances are that anyone would be flattered to be your mentor, and it always helps to run big decisions by a third party.



It's All About the Customer

Without the customer, you have no business. You should consider everything from the customer's perspective, including your brand image and your advertising efforts. If you're aiming for first-time buyers, maybe think twice about advertising in AARP Magazine.

Once a transaction is concluded, be sure to thank your clients in a memorable way. It maximizes the probability of getting a referral, and also ensures that your name will be synonymous with "real estate" in their minds. If your clients tell their friends about the unique way you said thanks, it'll leave a lasting impression.



Your Sphere of Influence

As mentioned earlier, your early success depends on catering to a target market and doing it well. Aiming to work with everyone everywhere just won't cut it. This is where calling on your sphere of influence will come in very handy, but that's the topic of one of our other ebooks that you can download [here](#).

Determining your unique niche will give your business focus, will help you figure out the best methods to reach them, and will create personality and pizzazz around your brand. Above all else, it's important to bet on your personal strengths when starting out and building from there.

“ What is not
started **will**
never get
finished. ”

- JOHANN WOLFGANG VON GOETHE

A person wearing a blue sweater and a colorful, patterned apron is sifting flour through a wooden sieve. The flour is falling onto a wooden table. In the foreground, there is a ball of dough on the table. The background is slightly blurred, showing a kitchen setting.

About Us

Founded in 2005, The CE Shop has become the leading provider of online real estate education through an encyclopedic knowledge of the real estate industry.

Our ever-expanding course catalog of Pre-Licensing, Exam Prep, Post-Licensing, and Continuing Education products are trusted throughout the industry and offer agents across the country the education they rely on.

With courses available in all 50 states and D.C., we're driven by a desire to constantly improve, both for ourselves and our students.

