

- Create a direct mail campaign
- Develop a marketing plan for a property
- Handle competing offers
- Research a property

Customer and Client Service

- Build trust with client
- Qualify buyers/sellers (needs, wants, financial)
- Counsel seller/buyer on home buying process
- Communicate with seller and buyer
- Negotiation skills
- Transaction management, contract to closing
- Knowledge of home financing

Legal and Regulatory

Professional Standards

- Comply with NAR Code of Ethics
- Comply with NAR professional standards
- Understand arbitration and mediation process
- Understand and comply with state rules and regulations

Fair Housing

- Understand and comply with fair housing laws
- Understand and comply with Voluntary Affirmative Marketing Agreement (VAMA)
- Understand and comply with Americans with Disabilities Act (ADA)

Brokerage Relationships

- Understand and comply with the law of agency
- Explain agency relationships to a seller or buyer
- Understand employment agreements
- Understand and comply with antitrust law
- Recognize and disclose a closed business arrangement

Contracts

- Understand and complete applicable contracts, agreements and forms
- Handle clauses and contingencies
- Understand and comply with applicable escrow and trust fund requirements
- Avoid unauthorized practice of law

Environment

Know consequences of failure to comply

Understand and comply with appropriate environmental laws

Locate qualified environmental professionals

Technology

Hardware

Assess individual technological needs
Select appropriate hardware

Software

Assess individual technological needs
Select appropriate software
Tools: Contact management, word processing, Presentations, Multiple Listings Service (MLS), Comparative Marketing Analysis (CMA), database management, spreadsheet, accounting, financial management, etc.

Communications

Assess & select individual communication system needs
Tools: On-line systems, cellular phones, interactive television, email, voicemail, Internet, etc.

Professional Development

Business and Personal Management

Develop goal setting and time management strategies
Maintain a professional image
Develop a personal business plan
Develop a professional contacts network
Develop problem-solving skills
Develop communication skills
Develop negotiation and counseling skills
Community involvement
Continue life-long learning

7. Additional Career Resources

- *How To Become a Power Agent in Real Estate*
Darryl Davis
- *The Real Estate Agent's Business Planning Guide*
Carla Cross
- *Your First Year in Real Estate: Making the transition*
Dirk Zeller
- *21 Things I Wish My Broker Had Told Me*
Frank Cook

YOU'RE LICENSED...



NOW WHAT?

This brochure is designed to provide you with basic information, as a new licensee, regarding career choices and knowledge of basic skills you will need to survive in the real estate business.



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1. Typical Start-up Expenses

There are some start-up expenses that you can expect and should plan for:

- Association membership fee (Local association/SDAR/NAR)
- MLS fees
- Insurance rider (for auto)
- E&O Insurance
- Professional photo
- Personal domain
- Webpage development
- Basic business supplies
- ABR, CRS, GRI, etc (plan on earning one or more designations to build your network, sharpen your skills, increase your knowledge and *increase* your income.

2. Income Expectations

You most likely worked in another industry that may have had a traditional or consistent pay period. Real estate is different. Your income depends on YOU! Your paycheck comes from successfully closing a transaction. Your broker will receive a commission check from the escrow company, which the broker will then divide with you based on your commission arrangement.

3. Homework... Things to Think About

Where do you want to focus?

- Residential, Leasing, New homes, Commercial, Assistant, Listing Agent, Buyer's agent, Relocation or Broker/Manager
- What are your income goals? What income structure do you want to work in? (100%, where you assume all expenses such as mail, phone, office space; or a split commission that may be offered on a scale according to your production and the firm provides a desk, phone, etc.)
- In what area and price range do you want to specialize (close to home, etc.)?

- Does the firm offer a full-time broker or broker associate, mentoring programs, and secretarial support?
- Do you want to with a large firm or a small firm (independent or franchise)?
- Do you want to work for a firm that offers in-house training programs or reimbursement for training taken outside the firm?
- Do you want to work with a firm that has affiliations such as a lender/title/escrow company?
- Do you want to work with a firm that has a website? (Do they offer agent pages? Do they offer on-site technical support?)

4. Interview Process

The interview process is basically the same in any industry. There are questions the broker/manager will ask you to help determine if you will be a good fit for the firm, and questions you will ask to determine if the firm is the right fit for you. You should know what type of atmosphere you want to work in as well as what traits you want from a manager prior to interviewing firms. Questions the broker/manager may ask of you:

- Why did you choose real estate?
- What are your first year expectations?
- What is your community involvement?
- What are your best skills/assets?
- Have you worked in sales previously?
- Are you the sole provider in your family?

Questions you may want to ask the broker/manager:

- How will I get paid?
- What expectations will the broker/manager have of me?
- What is the average length of time agents have been with the firm?
- Does the firm have a mentor program?
- Does the firm have floor duty? If so, how is it assigned?

5. Basic Supplies to Get Started

As with any business, there are certain start-up supplies you will need. Many firms offer some of the essentials,

be sure to ask during your interview process what supplies are provided by the firm.

- Business cards, Name Badge
- Computer/Fax access
- Internet access
- Printer
- Camera (preferably digital)
- Software (database/contact management/word processing)
- Letterhead/envelopes
- Thank you cards
- Cell phone
- 800 phone number
- 24 hour answering service
- Signs/Riders

6. Things To Learn

The body of knowledge below is a statement developed by the NATIONAL ASSOCIATION OF REALTORS® Education Committee listing what the residential real estate practitioner needs to know or be able to do in order to practice competently.

Sales Process

Prospecting

- Identify spheres of influence
- Develop a referral network
- Telephone techniques
- Develop a farm or business base
- Use contact management databases
- Work with expired listings and FSBO's

Marketing

- Hold an open house
- Develop and use a personal presentation program
- Show a property
- Establish property price
- Make a listing presentation
- Present offers
- Prepare a Comparative Market Analysis (CMA)
- Create advertising