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How to Achieve Success in Real Estate Sales NOW

In today's world of instant gratification, you would think that real estate agents, especially those working in high-end, lucrative regions such as Southern California, would be focused on immediate and sustainable success. However, fame is fleeting and staying power is hard to come by in one of the most exclusive and expensive real estate markets in the United States.

According to realtor.com, the current median home listing price in the 90210 zip code is \$6.2 million, with a median sold-home price of \$3.5 million. A 3% commission would net a real estate agent a nice payday, however there are only 317 homes for sale in Beverly Hills at the moment. Despite the promise of a big annual income, competition with other agents (more than 1,700 in Beverly Hills alone, and over 50,000 in the greater LA area) and a precariously low inventory can lead to a scarcity mindset causing real estate agents to believe there is a lack of opportunity in the marketplace. In turn, agents waste time and money working for the promise of future prosperity instead of the assurance of success today. That scarcity mindset can certainly lead to mistakes and bad decisions.

Real estate agents with a scarcity mindset try to squeeze each and every dollar they can out of a deal, instead of working towards a win-win scenario for both buyers and sellers. While this may bring immediate gains, it inevitably damages their relationship and reputation with other agents. And, potentially, with their clients...

Six signs of a scarcity mindset include feeling as though you're in competition with other agents, panicking over missed calls, sacrificing too much for clients and leads, working with just anyone, blaming clients or the market for lack of success, and doing everything yourself.

A scarcity mindset is so success-limiting that it might just be the biggest problem in the industry. It generally manifests as the belief that there isn't enough opportunity to go around now, while at the same time promotes the idea that there potentially could be opportunity sometime later. A pattern of thinking that, through

the confluence of both traditional practices and modern influences in the industry, leads to the overridingly stark reality of real estate sales: most agents are destined to fail.

Why? Because when you distill it all down, there are only two aspects, or strategies, for agent success in the business. Either working to do business *someday*, which is future-modeling, or striving to do business *now*, or today, which is now-modeling. And due to the pervasive belief that opportunity isn't here now but out there somewhere later, almost every brokerage manager, agent trainer, sales coach, and veteran mentor in the industry exclusively promotes and teaches future-modeling.

But the challenge with future-modeling is most agents don't survive long enough to develop consistent revenue. Which is why agents new to the industry are often asked if, financially, they can independently sustain themselves until success eventually comes. Most can't. People become real estate agents for three main reasons: to be their own boss, to control their own schedule and, primarily, to make a great living. But when mired in a scarcity mindset, those aspirations easily skew off track; agents fail to be a good boss, their schedules are out of control and, painfully, they hardly make any money. And, again, if you believe there isn't any opportunity now, you give yourself permission to delay into the future, which leads to an endless, career-defeating cycle of failure.

And so, what's the most-pressing problem facing real estate agents today? They don't know how to make money now. Instead, they're taught to develop their brand, put systems in place, and get enough experience to eventually start making money *someday*. Future modeling focuses far too much on marketing & advertising, getting the word out, making an impression, putting on a show, and being seen as the expert (rather than building true expertise). It preaches building for success down the road; leaving agents financially vulnerable in the interim.

In contrast, my now-model for success in real estate sales, The Fred Wilson Production Model[®], focuses on identifying opportunities today rather than waiting for tomorrow; on empowering agents to make money immediately and sustainably. It's about understanding the difference between future-dedicated lead-generation activities and now-based business-generation practices; shifting the emphasis from long-term career building to present-day success strategies, which are ultimately (and ironically) the best long-term strategy of all.

And the great thing is that when you see opportunity in the right light, it's hard not to succeed. Here's how it works. Because everybody lives somewhere and everyone is changing, everyone's real estate wants and needs are constantly subject to change. The upshot being that, although not always obvious, due to the reality of constant change in peoples' lives, opportunity is always likely available in some way, shape, or form. With the trick being not only how you look at it but also how you look for it.

Therefore, when it comes to readily and consistently identifying new sales opportunities, the following things must occur in an agent's approach to the business. Not only do you need to be open to the fact that opportunity is here in the now, not out there somewhere in the future (because you never actually are in the future), but you also need to develop your verbal skills in a way that enable you to discover how change is affecting the lives, and potential real estate needs, of the people you talk to.

In truth, knowing how to effectively converse with someone, whether face to face or ear to ear, is the only method that can allow a real estate agent to directly identify a new actionable direction of business within minutes. To the contrary, the dominant use of electronic communications (email, text, social media, etc.), without the back and forth of live conversations, renders near-term success in real estate sales nearly impossible.

To summarize, the challenge to actually experiencing success sooner than later in real estate sales isn't to create opportunity in the future. Because of the constant nature of change in life, opportunity is already here. You just need to know how to look for it. And for success-now to happen, you simply can't delay. Which means that, as an agent, you must make talking to people your top priority; and you must learn to talk with people in a certain way. I call it operating in discovery mode. As an experienced coach and a longtime sales leader—I've averaged one closed transaction a week for 30 years running—I rate the ability to talk with people in discovery mode (although perhaps the least-known skill in the business) as the number one capability needed by practicing real estate agents today. Fortunately, acquiring that skill is what my new book, *Real Estate Attraction*, is largely about!