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FLORIDA REALTOR MAGAZINE Makeover

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Growing Pains

Our expert shows two brokers how to run their growing business without letting it run them.

You won't hear Janie Coffey or Shelly Montalvo complain about the market. They're too busy running their boutique firm, Papillon Real Estate, in Coral Gables. Both women, co-owners of the business for barely a year, work 60-plus hours a week. But they lack a solid plan for their business, and they don't conform to a schedule. As a result, they're "all over the place" and feel they could use some advice on how to work smarter.



"We've done well in a short time, building names for ourselves in two markets," says Coffey, adding that both she and Montalvo serve as brokers, they have only two part-time sales associates and they intend to keep the company small. But she feels they may be spreading themselves too thin. "We feel we should always be doing something to keep the business afloat," adds Montalvo.

Bring in the Expert

Real estate coach Bob Corcoran agreed to speak with the duo. "I've been helping real estate agents for 17 years—people who have a great business but don't know anything about running a business," he says. "Sort of sounds like you two doesn't it? But real estate isn't a difficult business. You've got to believe that it's a great market—and do the basics better than anybody." Here's his advice:

1. Plan Your Work

Coffey and Montalvo don't have a specific business plan right now, but they do have specific duties. Montalvo concentrates on a geographic "ZIP code" farm in Coral Gables/Coconut Grove, Miami Beach and Miami Springs, while Coffey specializes in horse properties in the "Equestrian Mecca" of Wellington. They also do "fixer-uppers," and work with international buyers.

They say their focus has changed since they wrote their original business plan, and they've been remiss about updating it. "Gee, do you think there's any correlation to your struggling?" jokes Corcoran. "Seriously though, you've got to set the groundwork for what you want. You only opened your doors a year ago; how could your plan have changed?"

Rapid turnover is the culprit, say the women. They were constantly recruiting, hiring and training. "It was draining," Coffey says, "because [the recruits] didn't share our work ethic."

"OK, so now the focus is on Janie and Shelly and building your business," Corcoran says, adding that they need to revise their business plan ASAP. Studies show that businesspeople with written goals not only make more money but also have a better chance of survival, he says.

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2. Work Your Plan

In a 50-50 operation one partner should be vice president of operations and the other should be vice president of sales, says Corcoran. "Shelly is a 6-foot-tall blonde and everybody loves her wherever she goes, so she's obviously vice president of sales!" says Coffey. As for herself, Coffey is the faithful operations person who prefers the office but also enjoys prospecting.

"Put together a weekly schedule, Janie, and when either of you gets a new listing, put it into the system and launch an action plan [for all the tasks associated with that listing] right away," says Corcoran. "And keep in mind that the dollar-productive activities that you two get paid to do are list, sell and negotiate. When you're not doing dollar-productive activities, you should be prospecting."

"Shelly, I want you and Janie to meet first thing each morning to discuss what's on your schedules for the day," adds Corcoran. "If we can get you two on a schedule, you'll get a heck of a lot more pending and closed sales."

3. Faithfully Follow Up

Next, Corcoran encourages Coffey and Montalvo to "live by the premise that if you mail, fax or e-mail somebody, you always follow up with a phone call. Of course, you'll need to check it against the do-not-call list [before you call]," he says.

There are four things they need to find out during a follow-up call, he says: (1) location, (2) price, (3) motivation, and (4) whether someone is working with a sales associate. The answers will reveal whether they're dealing with an A, B or C buyer, he says. "An A buyer is [typically] ready to do something in the next 30 days, so always make an appointment with an A buyer."

The B buyers are usually still in the process of deciding whether to make a move and the C buyers are typically window-shoppers. Corcoran says that both types can be served through consistent follow-up calls. "Call your B buyers on the first and 15th of each month, and call the C buyers sometime in between. You'll [also] want to call past clients and sphere of influence [people] toward the end of the month so you're staying in touch with them."

4. Capture More Leads

The two women have three Web sites: www.papillonrealestate.com, www.miamispringsforsale.com and www.southfloridahorseproperties.com. Each has a real estate blog as well. (Coffey's talks about equestrian properties, and Montalvo's centers around life in Miami Springs.) They get at least five workable leads from the Internet every week, but they want more.

Drip e-mail is one way to capture more leads online, Corcoran says. It works like this: When a prospect visits one of the company's Web sites and enters his or her name in a form request for more information about a listing (or anything else the site might offer), an automated follow-up e-mail is sent to the person. This tool will also let the partners automatically send regular follow-up e-mails to prospects. There are several companies that offer drip e-mail systems. [See provider list on page 52.]

A call-capture system is another option to explore, he says. A call-capture system begins with a toll-free number that prospects call in response to advertisements. "When people call into the system, their phone number is captured (similar to caller ID), and you can call them back. It's one of the most inexpensive ways to get leads. Some agents are generating 300 to 400 leads a month." [See list on page 52.]

"People rarely buy the property they're inquiring about. So, when you call them back, you can get more details about what they [want]."

5. Get It in Writing

Coffey and Montalvo aren't wanting for sellers. It's buyers they need more of. "We need our buyers to hurry up and make up their minds," jokes Montalvo.

"It's your responsibility to help buyers [decide]," says Corcoran. "The belief that buyers are liars is a misconception. Real estate agents just don't ask the right questions."

An advocate for written agreements, he urges the partners to always have one before committing time to a buyer. "Invite buyers to meet you at the office, so you can do a market overview and set up a time to look at homes," he says. "Why work with anyone if you're not going to have an exclusive agreement? Your time is worth money."

6. Hire Selectively

It's improbable that Coffey and Montalvo will ever find sales associates who share their work ethic, Corcoran says. "You two had guts to join forces in a struggling market. People with a similar work ethic would open their own firm. So, your job as owners of the company is to find people who live a motivated life."

Interviewing and screening are essential components of hiring the right people, he says, and recommends that Coffey and Montalvo check out the DiSC personality profile. [See list of behavioral assessment tools, page 52.] "You want to find true salespeople as opposed to [those] who want to get into real estate to have more free time."

7. Create Balance

"Some days you may not be sure if you own the business or if the business owns you," says Corcoran. "My passion in life is to have a profound effect on people spiritually, financially and emotionally. Working 60 to 70 hours per week is not conducive to family life."

He urges the women to set boundaries and scale back their hours to better mesh with their personal lives. "If you're working beyond nine hours a day you're ineffective."

This column provides advice from industry experts concerning marketing, technology and business issues. It won the Silver Award in the 2007 Best Column category from the Florida Magazine Association.

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