

My Real Estate Consulting Business Plan

My Strategic Focus

WHO I Will Serve

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In my real estate consulting practice, I will focus on attracting and pursuing business from the following client-types:

1. Home-sellers who will share the risk with me
2. Home-owners who want unbiased information about "the market and how their home fits in the market.
3. FSBOs
4. Expired listings (Why didn't my house sell?)

My Strategic Focus

WHAT Services I Will Offer

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I will offer the following services to the client-types identified above:

Home-sellers who will share the risk with me

1. All the services I typically provide to my traditional sellers

Home-owners who want unbiased information about the "market" and how their home fits in the market.

For Sale by Owners

1. Level 1 Market Analysis (basic CMA, no previewing)
2. Level 2 Market Analysis (comprehensive CMA, previewing included)
3. Consultation on improving marketability of home.
4. Assistance preparing the purchase agreement and disclosures, and explaining it to both parties (no agency taken)
5. Contract-to-Closing Assistance (no agency taken), including: order and review title work, monitor dates and deadlines, help negotiate inspection, attend appraisal, set closing, review closing figures, attend closing, general trouble-shooting

Owners of Expired Listings Who Want to Know What Went Wrong

Meet with seller and go through the process of analyzing What Went Wrong, including:

1. Review of MLS Listing, Showing Process and Activity, Pricing and Any Obstacles to Sale
2. Recommend adjustments based on findings
3. Prepare a Plan of Action to improve chances of sale

My Compensation Model

HOW I Will Charge for My Service

HOW I Will Charge For My Services

Sellers Who Want to Share the Risk with Me

I will offer a shared-risk option to my seller clients. If they elect to pay me a non-refundable retainer fee upfront, I'll charge the hourly rates established for fiduciary and functional services to be paid at closing; Paying the retainer fee saves the seller money at closing because the reduction in commission results in a much lower overall fee even after paying the retainer fee upfront. Under this arrangement, I will encourage the seller not to reduce the amount I recommend they offer as a co-op to the buyer agent.

Homeowners who want unbiased information about the market and how their home fits in the market

I will offer two compensation packages for homeowners trying to decide if this is a good time to sell their home. Analysis will focus on current and historic data pertaining to subject property, including inventory, absorption rate, within a narrowly defined price range for subject property. Fee will be either flat rate or project to be determined by client with a 50% retainer up front.

For Sale by Owners (FSBOs)

I will offer three packages to FSBOs; 1) CMA-only, 2) Contract preparation, and 3) Contract-to-Closing assistance. I will charge a flat fee for a CMA (fee dependent on the level of detail desired, and based on an estimate of how many hours it will take me to prepare and present the CMA). Contract preparation services will be charged by the hour, based on my MVHR. Contract-to-Closing services can be paid for by the hour (purchased in 3-hour blocks) or as a package; 50% upfront and 50% at closing.

Owners of Expired Listings Who Want to Know What Went Wrong

I will offer a What Went Wrong? Consultation for Expired Listings where I analyze their unsuccessful listing experience to help determine why their home failed to sell and what they could do differently in the future. The cost of this service will be a flat fee, payable in advance. If the seller wants to hire me to list his home, I will apply some or all of the payment toward the listing fee.

My Compensation Model

HOW MUCH I Will Charge for My Service

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My MVHR: \$ _____ (Fiduciary)

My MVHR: \$ _____ (Functionary/Administrative)

Sellers Who Want to Share the Risk with Me

Non-Refundable Upfront Fee of: \$ _____

Hourly rates for fiduciary and functionary tasks to be paid at closing

Buyer Agent Co-Op of: TBD by client _____%

For Sale by Owners (FSBOs)

Package 1: (CMA)

Level 1 \$ _____

Level 2 \$ _____

Package 2: Contract Preparation Service

Hourly Rate of \$ _____

Package 3: Contract-to-Closing Service

Hourly Rate of \$ _____, OR

Project Fee of \$ _____, paid ____% upfront and ____% at closing

Owners of Expired Listings Who Want to Know What Went Wrong

Upfront Flat Fee of \$ _____

Will apply \$ _____ of the payment toward their listing fee if they list with me.

My Marketing Plan

How I Will Promote My Consulting Services

Here's How I Will Market My Consulting Services:

1. Make an announcement to my Sphere of Influence
2. Add the ACRE® logo to my email signature
3. Contact Expired Listings and offer my "What Went Wrong?" consultation
4. Contact FSBOs and describe my FSBO consulting services
5. Add content to my website about consulting
6. Blog about consulting-related topics
7. Include information about consulting in my listing presentations
8. Create a personal brochure describing my consulting services to offer at open houses
9. Keep my antenna up for opportunities to talk with non-buyers or sellers about consulting
10. Set a goal to go to lunch/coffee with at least 2 past clients a week and NOT discuss business with them