BUSINESS PLAN FOLLOW-UP TIPS

A s we've all witnessed and experienced, the economy is in constant flux—day-to-day, week-to-week, month-to-month—and the real estate industry feels each and every shift.

You need to be prepared to shift with it, just as you would with the fluctuating needs and goals of your clients.

While you're thinking about your business plan for next year and setting your production and personal goals, keep in mind that the end of the year could look drastically different from the beginning.

Once you've evaluated where you've been and established where you're headed, schedule and consider these follow-up strategies:

Revise Your Budgets. The key way to avoid spending more than you make: stick to your budget. Account for advertising, supplies, travel and other variable expenses. You won't find yourself in a bind as long as your spending stays in line with your production.

Modify Marketing Strategies. If you know exactly where your business is coming from, you know exactly where your marketing dollars go furthest. As you track your rate of return on advertising, community sponsorships, web campaigns and other marketing options throughout the year, you'll know when it's time to shift funds toward more effective strategies.

Amend Your Schedule. Create a schedule and block out appointment slots, including personal commitments, in the earliest draft of your business plan. Revisit it often. You'll be better prepared for unexpected obligations as the year goes on.

Adjust For Average Sale Price. It's easy to overestimate or underestimate the market. At the end of each quarter, recalculate your average sale price based on year-to-date transactions so that you know exactly how many more or fewer transactions you'll need to hit your mark.

Refine Goals. Realistically forecast your growth so that you see and feel progress.

Write your annual business plan with future updates in mind, and you'll avoid missed opportunities to maximize your time, money, and energy.