

Things Brokers Don't Think of That Will Increase the Bottom Line

There are many factors that go into running a real estate office. Revenue streams and expenses vary from location to location. There are however, many things that you can do to increase your bottom line within your company. Below are some ideas that we have seen work around the country.

Commercial Copier

Too many real estate offices waste money every day by trying to provide personal printers at every desk in the office. Not only is the cost of buying each printer expensive but the cost of toner or ink can be devastating to your bottom line. In some cases, the printer paper being supplied goes missing and the broker finds themselves spending obscene amounts of money trying to keep the printers going.

By consolidating to a single commercial copier you are able to not only reduce your costs dramatically but also create an opportunity for revenue. With commercial copiers you have the ability to assign printing codes to each agent in your office. This way the machine will track activity per user. Many brokers chose to apply a small charge per black and white copy as well as a small charge per color print. The per copy charge should be much less than the cost to print at one of the many business centers or business supply stores in your area. By doing so you will eliminate the late night printing of 4,000-yard sale fliers for personal use. In addition, you will cover the cost of the lease of the copier itself and in larger offices are able to generate revenue from the copier turning an expense into a profit.

Shared Advertising

Advertising is a big part of real estate and agents are always looking for ways to save on costs. One way to save the agents money on advertising while making a profit is to provide shared advertising within your office. By signing deals with various websites and publications you are often able to leverage the size of your office to get a better deal than what your agents would be able to get individually. You are then able to pass these savings onto your agents by selling available spots to agents within your office. It is a win win as your agents will save money on their advertising and you will be able to make a small profit from each ad you resell. This same approach also works well various closing trinkets that are given out. Be sure to leverage the size

of your office to gain discounts that you may later pass along at a minimal markup.

Lead Generation

Lead generation can lead to large profits for your office. Many brokers purchase lists and freely distribute the contact information of potential clients among the agents in their office. In exchange for this the broker is hopeful that the office will have more closings leading to more revenues. While this method is commonly used around the country there are much better ways to handle lead generation in your office.

For starters, instead of just purchasing a list or database that has likely been recycled many times over by the company selling the list, create a lead capturing system for your office. This system may be comprised of many components and will likely require at the very least some setup work on the broker's

part. In exchange for creating a lead generation system that will capture strong leads the broker will refer the leads out to their agents at a referral fee.

One popular way to capture leads is through your website. The key to this website is to have it designed in such a way that it acts specifically as a lead capturing tool. Too many brokers create standard websites that are difficult to find and offer little to no incentive for a potential consumer to offer their contact information.

Once your website is in place, be sure to dedicate your advertising towards driving traffic to this site. Take advantage of local publications, other websites and search engines. Another great way to drive traffic to your site is through well thought out sign riders and yard flyers.

When your site begins generating leads they will be of much higher quality than leads from a purchased list. The leads can then be used to attract agents to your office, increase the level of transactions in your office and bring you a referral fee.

Sponsored Office Events

Many times brokers plan large events for their office in recognition of their agents or the consumers that have dealt with the office. Sometimes brokers plan rather large training sessions and bring in outside speakers and consultants. These events can be very rewarding but at the same time very costly. Be sure to check with local companies that you do business with on a regular basis and see which of them would be willing to sponsor your event. You'd be surprised how willing people are to give you money in exchange for a mention or appearance.

In Summary

These are a few ideas that many brokers are taking advantage of each day to turn expenses into profit. When added up they can have a significant impact on your bottom line.

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