

Persistence, Patience, Payoffs!

So you just received your license. You worked hard for it. Now the question is “show me the money!” Alright Tiger, slow down and take a step back! Real Estate is a vehicle which has helped to create tremendous wealth around the world. Real Estate is not a get rich quick scheme. Real estate is an avenue to get rich slowly, but one with which you can build tremendous wealth. Just look at Forbes list of the wealthiest people in the world. Many of these people have made fortunes in real estate, but not overnight fortunes.

Whether you are engaged in real estate brokerage, real estate investment, or both, the basic principles are the same. If you are primarily engaged in brokerage the difference is that you are finding and assembling deals for others rather than yourself. To make a deal work you have to put a ready, willing, and able buyer together with a ready, willing, and able seller. You will either be participating in the deal as an investor, or as a broker. The investor participates in the income and sale of the property, while the broker or agent typically receives a commission for handling the transaction.

With that all said, let's start with the end in mind. Let's call it the payoff. When it comes down to it, this is the reason most people get into the real estate business. They are looking for that end result, the climax, or the money. But what does it take to get here? Why do some investors and agents do very well, while others get out of the business before putting together their first deal? The answer is in the first two p's.

We have already agreed that real estate is a get rich slowly vehicle. The first p is patience. The Oxford Dictionary defines patience as the ability to endure or delay. Everyone has some degree of patience. Whether it is with our spouses, children, the driver next to you on the highway...okay, let's not go there!

My point is this: you must be patient in this business. It takes patience to complete your class and get your license and it will take patience to get your first deal put together. In some ways it may seem like an eternity. That's okay. Remember that every other agent or investor out there started somewhere. They started the same way that you are starting. Far too often I have seen people crash and burn or flip from one venture to the next simply because they do not have the patience to stick with something and build it.

The second p is perseverance. Oxford defines perseverance as continuing steadfastly. When I was in eighth grade a new middle school was built and our class had the privilege of designing the school crest and motto. The winner was a simple crest with one word on it. You guessed it, perseverance. I will never forget that crest and can still picture it today. It is one simple word, yet it is also a stumbling block that prevents many people from moving forward and achieving goals and dreams.

So what am I really saying here? Very simply, like life, your real estate career is a journey. Enjoy the sights along the way. Yes there will be speed bumps and pot holes, but don't let these stop you. Remember the three p's. To get to your payoff it is going to take patience and perseverance. It will not always be easy and there may be times that it is downright difficult. That's okay. It's all part of the road you are travelling. Don't let individual customers or life's daily problems slow you down. With patience and perseverance you will get to your payoff.

John Greer
Director
Gold Coast Schools
www.goldcoastschools.com