

# The Millionaire Real Estate Agent Summary

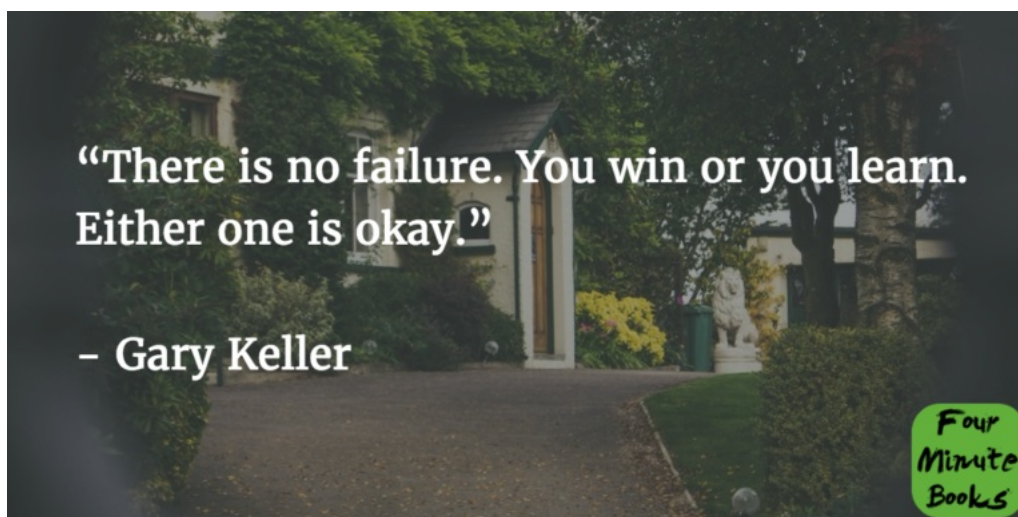
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**1-Sentence-Summary:** *The Millionaire Real Estate Agent is about how you can systematically build a thriving real estate business, drawing lessons both about the professional as well as the personal side of things.*

**Read in:** 4 minutes

**Favorite quote from the author:**



If the name Gary Keller sounds familiar to you, it's most likely because he's also written a very famous book called *The One Thing*. Some of his stuff about personal development has also made its way into this book, *The Millionaire Real Estate Agent*, creating a solid fusion of business and personality, which are both essential to becoming successful – be it in real estate or elsewhere.

While the lessons in this book are definitely tailored to real estate agents, a lot of them are valuable for any kind of service business. Gary has a background in real estate of many years, so writing a book like this came naturally to him – yes, he's not “just” a productivity guy

Here are 3 lessons from the book to help you create a thriving (real estate) service business:

1. You need 3 L's – leads, listings, and leverage – to succeed.
2. There's no finish line on the road to personal development.
3. Work on your business instead of in your business to save your most precious resource: time.

Ready to shoot for the moon? Here we go!

## Lesson 1: A successful real estate business is based on 3 L's: leads, listings, and leverage.

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Gary Keller was an operator for many years. He built his business from the ground up, long before he started writing and teaching others what he learned. To this day, the 3 L model is his baseline.

He built it by thinking about what success means for a real estate business in reverse. A good real estate agent seals the deal on a lot of contracts for his customers – every contract means a home sold and a commission in the real estate agent's pocket.

But there can't be any contracts signed without listings of available property first – and to list someone's property, they need to hire you, which is why you need leads.

So after flipping the process on its head, you can see that **it all begins with a big number of leads**. Kinda like in freelance, having more leads coming in than you can handle means you get to cherry-pick the best ones, which will turn into better listings and more contracts.

**Listings are a result of having more seller leads than buyer leads.** Each seller has a property to list, but each buyer only wants to see your listings. As a matter of fact, the viewings that result from your listings are more than enough buyer marketing, because many people will attend them, get to know you and maybe hire you later. So always focus on homeowners who want to sell.

Lastly, **leveraging systems, tools, and people** will help you grow your business, get more done, and make more profit. There's only so much you can do alone, but with a sales manager, social media software, or a workflow for each lead, you'll be able to grow without spreading yourself too thin.

## Lesson 2: There's no finish line in the race towards becoming a better human being.

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Gary tells two remarkable stories about embracing failure. One is about Abraham Lincoln, who went bankrupt twice, lost a bid for a legislative seat, screwed up not one, but two congressional campaigns, two senatorial campaigns, and a vice presidency campaign – all before eventually becoming president.

The second one is about Roger Bannister breaking the 4-minute mile record, a mental barrier that couldn't be overcome for years until he did it, and two months later someone else broke his record.

This is the point that stuck with me though: **In this race against failure, which is really just a race to become a better person, there's no finish line.** As Seth Godin once put it: the goal in skiing isn't to get to the bottom of the hill. It's to get in a couple good runs before the sun sets.

Great people don't need anyone leading the way. They always strive to be better. Until they die. It's just what they do.

### Lesson 3: Don't spend all your time working *in* your business, work *on* your business to save time.

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Eventually, no matter how many deals you can make thanks to your systems, leads, leverage, and listings, eventually you'll hit a roadblock: time. You just can't duplicate yourself.

**Time will always be your most valuable resource, and the only way to get more of it is to work on your business.**

Automate things, hire people, set up systems to make your income more passive (like hiring a business manager to close deals that make \$200k/year and pay him or her \$100k/year), so your time is free to spend on strategic decisions, not day-to-day affairs. Keller did this as a kid. Instead of mowing lawns for \$15, he hired other kids to do it for \$10 and pocketed the other \$5 himself.

The more you're busy with creating revenue, the less time you have to think about how to grow it. So as soon as you start making decent money, get away from the inside and work on the outside.

## The Millionaire Real Estate Agent Review

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What I like about *The Millionaire Real Estate Agent* is that it extends beyond just real estate. Plus the combination of personal development and business development is helpful. As Hal Elrod would say: Your level of success rarely exceeds your level of personal development. A million-dollar business takes a million-dollar person to run it. This book will help you work towards both.

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## What else can you learn from the blinks?

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- The difference between intrinsic and extrinsic motivation and why your why matters
- How to use the economic model to calculate your exact number of needed leads
- What the lead generation model says about how often you can contact people
- How the budget model prevents you from spending more than you make
- Why an organizational model is crucial for hiring the right people
- What long-term success relies on

## **Who would I recommend The Millionaire Real Estate Agent summary to?**

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The 17 year old athlete, who thinks he can't beat his best time on the track, the 51 year old real estate agent, who feels she's working at her absolute limit and can't find time to get more sales, and anyone interested in starting a service business.