

How to implement the 80/20 rule

Step1: Sizing up your current situation

Before you can do any sort of strategizing, you need to take a good, honest look at how you use your time. For people who struggle with time management, the problem, by and large, lies in the crucial steps of assessing and planning. Start your assessment with these steps:

1. Observe how you currently use your time.

Through the observation process, you can discover behaviors, habits, and skill sets that both negatively and positively affect your productivity. What do you spend most of your day doing? How far down the daily to-do list do you get each day? Do you really get the things done each day that lead to increased sales and income?



2. Assess your personal productivity trends.

During which segments of the day are your energy levels the highest? Which personal habits cause you to adjust your plans for the day?

3. Take a close look at the interruptions you face on a regular basis.

During what segments of the day do you experience the most interruptions? What sort of interruptions do you receive most frequently, and from whom? As salespeople this new technology world we live in is both a blessing and a curse. Because of smart phones, the Internet, and social media we are more accessible than ever. It also means we experience more interruptions than ever. Interruptions can be good, like a new prospect. They can bed and cause us to lose focus.

For time management success you have to deal with the interruptions effectively:

- 1) There should be a time in your day where you shut out the interruptions completely. This strategy will enable you to focus and get your 20% done that produces 80% of the results.

- 2) Each interruption is automatically 5-minutes of time. By the time you get back to the level of intensity and focus you were at before the interruption is 5-minutes. That is true if is a quick email response or 30-second phone call that breaks through.
- 3) Focus on “appointment only”. Agents always talk about they are “by referral only”. I love referrals as much as anyone and they are the backbone of a service-based business. The real value is operating by appointment only. Where you are directive in your time management strategy to meet with people and you focus on setting appointments in everything you do...even down to phone calls.

Step 2: Identifying the top tasks that support your goals



Some folks in real estate sales tend to follow the squeeze-it-in philosophy: They cram in everything they possibly can – and then some. These people almost always end up miserable because they try to do so much that they don’t take care of their basic needs and end up strung out in every possible way. The quality of what they do, as well as the amount of what they do, suffers as a result of their ever-increasing exhaustion. The most profound method to being successful in real estate sales is becoming a workaholic. Don’t let yourself go down that path.

To work efficiently, you need to identify your 80 percent – the results you want to achieve. Break out your list of goals. Take a good look at your top 12 goals and identify the tasks you need to do that align with those goals. If your number-one goal is to provide your kids with an Ivy League education, for example, then your priorities are less likely to center around taking twice-yearly vacations to the Caribbean and more likely to revolve around investing wisely and encouraging your offspring to do well in school (can you say “full-ride scholarship”).

After you identify what you need to do – your vital few – spend a bit more time in self-reflection to double-check that you’ve correctly identified your goals and essential tasks. One of the biggest wastes of time for people is changing direction, priorities, objectives, and goals. Successful salespeople and successful sales managers take the direct route from point A to point B.

In sales the key tasks are certainly lead generation and lead conversion. Without those there are no clients to serve.



Here's what to ask yourself about these key tasks:

- ✓ How much time do you devote to those activities? Twenty percent? Less? More?
- ✓ What are you doing with the remainder of your time?
- ✓ How much return are you getting for the investment on the remainder?

Step 3: Prioritizing your daily objectives

After you identify the tasks and activities that you need to accomplish to achieve your goals, assign a value to those goals so you can decide how to order your daily task list.

To personalize how you prioritize your goals at work, follow these steps:

1. Look at your long-term success goals.

Do you want to advance to a particular production or award level? Do you want to achieve a particular income? Or is your goal to fine-tune your skill set before figuring out where you want to go next?

2. Review your company's priorities.

Having a solid understanding of the company's priorities, goals, objectives, and strategic thrusts guides your own prioritization so you can get the edge on the company's competition. To get a global perspective, review your company's mission statement, review its published corporate values and goals, and see how they pertain to your engagement as an independent sales contractor in the company. Ask your broker for further elaboration on these statements and on his or her priorities so you can make sure yours align with the firm.

A real estate salesperson does so much more than simply service or sales. A real estate salesperson prospects, qualifies, cold-calls, warm-calls, networks, follows up, generates leads, serves customers, asks for referrals,

develops marketing plans, prepares sales presentations, handles objections, role plays and rehearses, researches, trouble-shoots, files, mails, engages in social media communication—and asks for the close.

Yet all this boils down to that most fundamental function: making the sale; boosting the bottom line. Generating revenue. Producing income. The efforts and energies of the real estate salesperson must all flow into the direction of selling. And the more time the real estate salesperson can devote to making sales the more successful in income the real estate salesperson becomes.



Now I know some of you...your skin is crawling. You don't view yourself as a salesperson. You don't want to be a salesperson. You want to be a real estate consultant, marketing consultant or any number of other titles we put on our business card so we can feel better.

I really believe we need to better embrace the understanding that without sales there would be zero income. We are not in the 2003-2006 timeframe where people were frothy to buy homes. We are in a time where there is concern, hesitation, fear, and anxiety on the part of both buyers and sellers. ***Our job is to convince them of our value as a service provider over the other companies and agents.*** Further we have to provide enough value, analysis, and information in a manner that helps them take action in a specific period of time so we ensure a profit for ourselves and family. Isn't that what selling really is in this world?

Top real estate performers use their time more effectively to create leads at a higher rate per hour and invest less time convincing people to buy, to buy through them, they get prospects to list and list with them to take action now. In the world of real estate sales, mastering time management is a critical skill.

Through decades of experience as a sales leader, sales coach, motivational speaker, and consultant, I've discovered that few sales professionals understand exactly how to effectively invest their time when faced with the many tasks required of the job. Early in my career, I developed a system for time management that has served me and thousands of my clients well. By sticking with this program, I've achieved and exceeded any sales goal I've ever set for myself. And you can, too.