

INSTITUTE *for*  
LUXURY HOME  
MARKETING®

# What's Your Action Plan?

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*You've completed the training.*

*Now what will you do to jump start your business in the upper tier...  
or to take it to the next level?*

*Here are some ideas to spark your planning process.*

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The Institute for Luxury Home Marketing  
1409 S. Lamar, Suite 215  
Dallas TX 75215  
(214) 485-3000  
[www.luxuryhomemarketing.com](http://www.luxuryhomemarketing.com)

### **Step 1. Analyze the upper tier market: Gather the key statistics**

(If there are other agents in your office who are also targeting the upper tier, team up for the information gathering step...divide the tasks and share the results.)

- Define your market area
- Identify top 10% of sales/listings in last 12 months
- Break this top 10% into logical price bands
- Calculate for each price band
- Number of sales (real buyers)
- Average days-on-market
- Percent of list price for which properties sell

Also pay attention to:

- Inventory levels
- Percent new versus resale (this may be a “best guess” estimate)
- Average term of listing (this may be a “best guess” estimate)
- Make charts to illustrate the key statistics. Use the free *My Market Graphs* tool in the *Members Only* section of our website.
- Ask your company to begin geographic tracking of buyers by adding zip codes to transaction paperwork and maintaining a spreadsheet or database with zip code and price range.

### **Step 2. Analyze the upper tier market: Define Prospects**

- Define the upper-tier buyers & sellers in your market.  
Are they corporate executives, second home buyers, young high-techies, sports celebrities?  
What's the old money, new money mix? What do you think are the buying motivations of these groups?  
Which neighborhoods do they choose?
- Which categories or groups will you target? Why?  
Rank the groups by opportunity level. Do you already have an entrée to any of these groups?  
How should you position yourself with these groups?
- How can you begin to interact with your prospect groups? Networking opportunities?

### **Step 3. Analyze the upper tier competition: Who's doing what?**

- Identify players in upper price ranges—which firms and agents are your strongest competitors?
- What are the strengths & weaknesses of your competition?
- What affiliations and special upper-end programs do your competitors have access to?
- How can you differentiate yourself effectively?
- How can you network effectively with your competition?
- How can you leverage your Institute membership.

### **Step 4. Line up your tools**

Identify available marketing tools at the local, regional, and national level. Your company, The Institute, and your firm's luxury program are all sources of tools. Be sure you know what is offered. Then, fill any gaps in your toolbox with tools from vendors or by creating them yourself. Find the right mix for you, and ask yourself, “How can I get the most for my dollar?”

### **Step 5. Set some specific goals**

Quantify your goals so you will know when you've reached them. Start with easily achievable goals, then add some "stretch" goals. Celebrate your success along the way.

### **Step 6. Develop a plan to market yourself**

*Remember there's no one right way to do this...build on your strengths*

#### 1. Decide how to differentiate yourself

- How are you unique?
- What is it about your background, knowledge, and characteristics you can leverage?
- How does that translate to VALUE for buyers and sellers?
- Can you create a statement of value based on your strengths and uniqueness?  
This is your positioning statement
- How will you project this positioning consistently?
- The look and sound of your communications
- Your packaging (professional dress, etc...)
- The quality of your tools, materials, promotions

#### 2. Create a plan to promote yourself and your listings

For example, here are just a few ideas....

- Volunteer to hold other agents' (or builders') listings open
- Send "*We have listed/sold/participated in the sale of*" cards to the geographic areas or centers of influence you've targeted. You don't have to be the lister, but do coordinate with lister/seller... he or she benefits, too! (Be prepared to explain how).
- Create on-going "Market Updates" with the statistical info you've developed and mail them to your prospect groups. Provide info to the media, too. *Market update reports* are the single most important thing you can do.
- Watch for business success stories and send article plus notes and business cards. Follow-up with brochures and personal notes. See details for this idea in the *Rich Buyer, Rich Seller book*.
- Develop networking relationships with country club membership directors, gate guards, architects, decorators, builders, business brokers, financial consultants, and others who interact with the affluent.
- Develop a resource list of the professionals and service people for the affluent.
- Target move-ups: work FSBOs and expireds in the price range just below upper tier or in the bottom ranges of the upper tier if your market offers that opportunity.
- Develop a personal brochure positioning you as an expert in the upper-price market.
- Always ask for referrals!

## **BIG STEP: Make a commitment to yourself to get to work now!**

What are the four most important things you can do to begin or to expand your upper-tier business?

### **Priority number ONE:**

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Specific tasks/deadlines:

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Estimated cost:

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### **Priority number TWO:**

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Specific tasks/deadlines:

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Estimated cost:

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**Priority number three:**

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Specific tasks/deadlines:

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Estimated cost:

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**Priority number FOUR:**

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Specific tasks/deadlines:

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Estimated cost:

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In 60 days, I will be on track if...

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Other ideas for getting started:

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*“People who want milk  
shouldn’t sit on a stool in the middle of a field  
in hopes that a cow will back up to them!”*

— Curtis Grant

**Instead, take action!**