

THE TW

*Business
Planner*

Why Create a Business Plan?

It organizes your thoughts, puts it on paper and makes it real. It will help keep you accountable as you can refer to it at any point during your career.

Studies have shown that those with a written business plan grow 30% faster than those that don't, so there's proof that written word can make your business real.

Your business plan is a GPS for getting you from where you are to your destination and provides all the directions along the way. If you don't have the directions written down and rely solely on memory, you're destined to get lost along the way.

Executive Summary

Who are we?

What services will we offer?

Where will we operate?

Whom do we serve?

Complete this last – after you have figured out how you want to run your business this will be self-explanatory.

Example: TrilliumWest Agent is a full-service real estate agent serving clients – primarily first-time home buyers – in Kitchener/Guelph/Waterloo/Cambridge/Other. I offer home buying and selling and focus on ensuring that first-time home buyers also become first-time home sellers and second-time home buyers with me by creating the best service, both pre- and post-closing, possible.

Mission Statement

What is our reason for being, what are our guiding principles, what do we want to do and for whom?

Example: Focusing on first-time home buyers, TrilliumWest agent plans to provide full-service along every step of the way including referring all necessary professionals to them.

Target Customer

Who, specifically, is our target customer?

- *First Time Home Buyers*
- *Sellers*
- *Investors*
- *Renters*
- *Landlords*
- *Other*

Based on your target audience, how would you describe them?

Where do they live or want to live?

What is their age range?

What is their annual household income?

Is there a specific type of employment or educational background?

What is the household makeup?

What type of home are they generally looking at or living in?

What are their feelings and concerns about searching for and purchasing their home?

Market Segmentation

What are the potentially different segments in our target market?

For example – first time home buyers looking at condos, first time home buyers with multi-generational families or parents moving in with them, first time home buyers under \$500K price point, first time home buyers looking to live in a walkable area.

Market Size and Growth

How many total potential customers are in our market? How much growth do we anticipate during the next three years?

Example:

Potential Customer

First-Time Home Buyer

Sellers

Investor

Year 1

Year 2

Year 3

Market Overview

What is happening in the market our target customer operates in? How has the market behaved in the past few years? Where do we see this market going in the future? What circumstances affect this market?

Example: In the past five years, the housing market in Kitchener has grown an average of X percent – specifically X percent in condo sales. This percentage is expected to grow in large part due to first-time home buyers looking to get into the market—the biggest group expected to start purchasing their first homes.

Market Trends

What market trends do we see having an influence on our market segments and in what way?

Example: We may see first time home buyers looking for additional income suites or multi-generational living. Clients may want larger homes, duplexes, or duplex convertible homes in order to off-set the rising housing costs.

Keys to Success

What are the top three ways we will achieve business success? How will we carry them out.

Example:

Key to Success:

Differentiate ourselves from the competition through exemplary customer service. Action: Answer phones by third ring, return texts and emails within five minutes, acknowledge all comments on social media

Key to Success:

Meet people in the neighbourhood I want to focus on.

Action:

Do open houses for agents whenever they have a listing in my desired neighbourhood, create door hangers, host events in the neighbourhood, comment on social media pages pertaining to the area.

What Services Will I Provide?

Example:

Buyers:

Concierge listing service, all homes are vetted first before sent to client. Drive clients around neighbourhoods while showing homes. Explain plain language forms in advance of sitting in front of an offer. Pre-approval through trusted mortgage agents like GreaterThan and communication between them to ensure no steps are missed. Referral of movers, inspectors, insurance companies to make the process as smooth as possible.

Sellers:

Initial CMA plus updates on neighbourhood sales prior and during listing. Staging, drone, night photography. 3D and floorplans. Virtual renovations or staging. Advertising on social media. See more through our Listing presentation.

Who Are My Preferred Vendors for Outsourcing Services?

List all of your contacts as an easy reference point and to create your own network of individuals that you trust.

SWOT Analysis

What are our strengths, weaknesses, opportunities and threats?

Example: If your strength is socializing, ensure you mention that community events, client appreciation, volunteering are strengths.

Weaknesses could be numbers and working with investors.

Opportunities are those that you want to focus on

(ie – an underserviced condo boom in the core or an agent that focuses on duplex conversions)

and threats are anything that you may see either dwindling in sales over the course of the year or a surplus or very strong agents going after the same clientele

(ie – established agents in Deer Ridge)

Competition

Who is our primary competition for this market and why? How will we address the challenges?

Example: name agents or groups of agents that are currently doing what you want to focus on and outline what you see as their strengths and areas that you can do better than them.

Marketing Strategy

What marketing materials and methods do we use to reach our target audience?

For example: Previous clients, anniversary/birthday cards, just listed and just solds, social media (how many posts are business related and how many are more interactive), sponsorships, etc.

Lead Generation

What are our most effective methods of lead generation?

Example: find three or four ways you want to lead generate, determine how many leads you think you can get yearly out of them and what you have to do to ensure this happens. For example, you may get one client out of every four open houses, you want 10 open houses clients, so you will need to do 40 open houses a year.

Customer Service

In a perfect world, or in your own previous experience, what defines exceptional customer service to you?

Customer Relationship Management

What customer relationship management (CRM) tool do you use? How do you capture leads and ensure they are being followed up on? What about cold, warm and hot leads? How are you constantly reminded about clients birthdays, anniversaries, or ensuring nothing is falling through the cracks? There is no perfect solution, only ones that you will continually use.

Measuring Performance

How will we track and measure our business performance?

Example: Through lead generation, track where your clients are coming from, what is working and what is not. Measure your customer service – when there are issues relating to clients determine what went wrong and how things could have gone better. Set aside times every week to measure what is working and how performance is evaluated in terms of lead generation (how many new leads you have received), current lead conversion (how many have now bought or sold) and post-closing service for previous clients (how many you continue to keep in touch with) and set goals for each.

