

# 'Penny Wise and Pound Foolish' Applies to Real Estate as Much as Elsewhere

What makes for success in real estate? The first thing to realize is whose success we're talking about. It's perfectly clear to me that I am only successful to the extent that I create success for my buyers and sellers.

So, the question becomes how to create success for one's clients. I believe that it comes down to spending money. I attribute my own success in this business to my willingness to expend money on marketing. Somehow I knew from the beginning that the more money I spent, the more successful I would be. That has proven to be true.

The first thing I did was to invest in advertising space to publish this

column. And I kept investing. Computers, color laser printers, professional photography. When I got my first listings, I spent money on everything that made sense and a lot of things that didn't. It was trial and error, but I was following my Dad's admonition against being "penny wise and pound foolish."

At trade shows I would spend money freely and sometimes regret my purchases, but I knew that was the only path to get where I wanted to be.

I learned from other agents. I saw some who would hesitate to invest in themselves and their listings and it only made me commit to do the opposite. With so many

agents competing for limited listings, I knew that being the agent who invested freely and extensively was exactly what would build my business. And it did.

One of the biggest investments I made was to lease a moving truck and then spend thousands on professional graphics for it. Letting churches and other non-profits use the truck whenever it was free was an investment of its own. Why not?

I also invested time (which I've heard is money) by attending marketing sessions where agents like myself promote their listings and describe buyer needs. At these meetings I learned about staging homes to help them sell quicker and made the decision to invest in that too. I invested in attending distant RE/MAX conventions when I was with that company and the NAR convention this year. My purchases at the convention this year included software for drawing floor plans, solar powered devices to light up my yard signs after dark, clever closing gifts, and an online

system for sending personal cards that I'd otherwise never get around to sending.

In this business more than many I know, it's so true — to make money you have to spend money.

## REAL ESTATE TODAY



By **JIM SMITH,**  
Realtor®

**Keep Informed of New Listings:** Every Friday, Jim Smith sends an email describing that week's new listings in Golden, which he then previews on Saturday morning. Later that weekend he sends a second email with his notes on those listings. To be added to this free email list, write to [Jim@GoldenRealEstate.com](mailto:Jim@GoldenRealEstate.com).

## This Week's Featured New Listing:

### Golden Townhome Backs to Park; Great Views

No single ad can do justice to this great townhome in Golden's **Canyon Point Villas**. It's on the side of the subdivision which backs to a city park and the bike path that leads across Rte. 58 to Clear Creek. From this home's backyard gate, you could walk to the Golden Community Center, downtown Golden and even to the School of Mines without crossing a single busy street. This home is immaculate — pet-free, smoke-free, fresh paint, clean windows and carpets, and gleaming parquet floor in the dining room! Take the video tour at the website above, then call me for a showing! **Open this Saturday, 1-4pm.**



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