

# ***The Millionaire Real Estate Agent (MREA)***

## **Book Club Guide**

An MREA book club is a great way for agents to strengthen their skills and understanding of *The Millionaire Real Estate Agent* in a mastermind-type environment. Segmented into fourteen sessions for topic discussion, this guide will help you make the most out of your book club meetings.

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### **Session One – Introduction**

**Reading assignment: pp. 1–46**

- Introduce yourself and have others introduce themselves as well.
  - Ask what attendees hope to achieve from attending the book club.
  - Introduce the book and tell them about our company.
    - Our mission: Careers worth having, businesses worth owning, and lives worth living.
    - *The Millionaire Real Estate Agent* (MREA) is one of the ways we hope to fulfill that mission. It's the best-selling career guide of all time.
    - We like to think of the MREA as the blueprint for a great real estate career, and our MREA courses are the plans and specs for getting your business built.
  - From the reading, emphasize and discuss:
    - The importance of models before creativity
    - The fundamental model
      - Leads – Until you have enough to hit your goals, everything else is a distraction.
      - Listings – Take less of your time and provide more opportunities to market your business.
      - Leverage – When you're doing all you can, get help.
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### **Session Two – Six Mythunderstandings**

**Reading assignment: pp. 47–64**

- Introduction of new people, aha's from the previous session, and reintroduction of people from the last session
  - From the reading, emphasize and discuss:
    - Ken Blanchard tells us that the human mind and the computer share one startling trait—they both believe whatever we tell them. We've all heard the old saying about computers: "Garbage in, garbage out." The same thing is true of our minds. The purpose of this meeting is to shed some light on some of the ideas that might be holding us back and discuss ways to get past them.
    - Walk through the Six MythUnderstandings and talk about examples in your life when you've faced your own limiting beliefs. Encourage others to share their own challenges and how they have overcome them.
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## **Session Three – The Nine Ways an MREA Thinks**

**Reading assignment: pp. 67-97**

- Introductions and aha's from the previous session
  - From the reading, emphasize and discuss:
    - The Big Why – Ask if anyone worked through their Big Why and would like to share. Invite them to take 10 –15 minutes and work on it. Share and discuss.
    - Tapping into your personal motivation is the number one way to get a career jump-started or back on track. We often mistake a lot of activities as difficult (i.e., methodically calling past clients or writing five personal notes each day) when really they are just not enjoyable. Reminding yourself of the outcome—what you're ultimately in the game for—is a great way to push past your inner resistance and into productivity.
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## **Session Four – The Three L's and the Eight Goal Categories**

**Reading assignment: pp. 97–118**

- Introductions and aha's from the previous session
  - From the reading, emphasize and discuss:
    - The Three L's are about focus. They bring priority to our daily activities and tell us what's important in our business.
    - Discuss the 80:20 Rule with the group. This is a powerful and foundational concept for our company. It's what powers our 4-1-1 (discussed later in Net a Million) and time blocking activities. Our parents always told us to eat our vegetables first; it's the same with our business. It's leads first, listings second, and leverage third.
    - The Eight Goal Categories are the dashboard of any thriving real estate sales business. Treat it like a business!
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## **Session Five – The Four Models**

**Reading assignment: pp. 128–172**

- Introductions of new people and aha's from the previous session
  - From the reading, emphasize and discuss:
    - Give an overview of each of the four models. The outcome of this session is that everyone understands how they work and why they are important.
    - Ask for aha's and reflections. This meeting is setting the foundation for the following sessions where, together, you'll work through the individual models, so try to make sure everyone grasps the importance of following the foundational models and that they have a basic understanding of them. This is Small Business 101 for real estate sales professionals.
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## **Session Six – The Economic Model**

**Reading assignment: pp. 172–184**

- Introductions and aha's from the previous session
  - From the reading, emphasize and discuss:
    - Review the MREA Economic Model. Get aha's and feedback. Do they think it is possible in their market?
    - Redo the MREA Economic Model with your local numbers (average sales price and average commission).
    - Use the model on p. 181 to work backward to the number of appointments per month.
      - Note: Prepare these numbers in advance and write them on a whiteboard or flip chart. You might also choose to subsequently work the economic model for a big step on the path to MREA, say \$100,000 in net income and the appointments per month to achieve that goal.
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## **Session Seven – The Lead-Generation Model**

**Reading assignment: pp. 185–192**

- Introductions and aha's from the previous session
  - From the reading, emphasize and discuss:
    - Review the MREA Lead-Generation Model. Get aha's and feedback. What would it take to build a database of Mets or Haven't Mets in their market to reach that goal? How many contacts would they have to add to their database each day to reach that number?
    - You might mention the Daily Challenge of Ignite, which is about making 10 new contacts each day. Done faithfully, that's 2,500 Mets added each year (10 contacts x 5 days a week x 50 weeks = 2,500 Mets).
      - Note: Prepare these numbers in advance and write them on a whiteboard or flip chart. You might also choose to subsequently work the lead generation model for a big step on the path to MREA, say \$100,000 in net income and the appointments per month to achieve that goal.
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## **Session Eight – The Budget Model**

**Reading assignment: pp. 192–195**

- Introductions and aha's from the previous session
- From the reading, emphasize and discuss:
  - The fundamental lesson of the MREA Budget Model is to treat it like a business!
  - An easy way to keep it simple is the 30-30-40 Rule. Thirty percent of your gross revenue will go to cost of sales, 30 percent will go to expenses, and you can bring 40 percent to the bottom line as net profit.

- How many businesses can boast a 40 percent bottom line! Grocery stores operate on a 1 percent margin!
  - If your number deviates from the 30-30-40 rule, find out why. Are your fixed expenses too high? Is your split with your buyer agent too generous? And then, when you know why, ask if you're happy with that. If not, make the change.
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## **Session Nine – The Organizational Model**

### **Reading assignment: pp. 196–216**

- Introductions and aha's from the previous session
  - From the reading, emphasize and discuss:
    - The big question agents have here is, "When?"
      - The answer: When you are doing all you can do!
    - Most top agents tell us that you can do as many as 36 transactions a year alone with focus and systems. For some, it's less; for others, it's more. Whatever the case, make sure you have the sustained lead generation to account for this new and sizable fixed expense.
    - A good assistant should immediately translate to more productivity. They pay for themselves, so don't keep paying them if they aren't doing so.
    - Briefly discuss Recruit-Select and the necessity to follow the model for making a great hire.
    - The last things you delegate:
      - Lead generation
      - Lead follow-up and conversion
      - Making presentations
      - Negotiating contracts
        - Your assistant can facilitate these activities (e.g., create call lists for your prospecting) but you still have responsibility for doing them (e.g., you make the calls).
    - The compensation model on p. 209 is key. Many agents create compensation packages that scale and end up seeing their net income go down while their production goes up. Their life gets crazier while their income is going down. Don't make that mistake. Do-overs and takeaways are never fun. Begin with a big picture of how big your company can grow and don't let your compensation package undermine your personal income.
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## **Session Ten – Net a Million (Leads and Listings)**

### **Reading assignment: pp. 217–233**

- Introductions and aha's from the previous session
- From the reading, emphasize and discuss:
  - The highlight of this session is likely to be "4. Weighing Your Options." Encourage discussion about lead generation techniques with which different members have enjoyed success. Invite ideas but, as the facilitator, try to always ask the hard questions: Are you measuring your success? Does this

really work consistently? How can you make it automatic? Can it be systematized?

- Remind everyone of why listings are so important. It is easier to manage our time with listings, we can do more each month, and they allow for many marketing opportunities.
  - Ask for ideas on how to market for listings and prospect.
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## **Session Eleven – Net a Million (Leverage)**

**Reading assignment: pp. 234–249**

- Introductions of new people and aha's from the previous session
  - From the reading, emphasize and discuss:
    - Start a discussion about hiring talent. When is it appropriate? Who is doing it now or has before? Share stories.
    - For those who have assistants or staff, encourage a discussion and any aha's around the R/T/C/K model (now RSTLM). How are they recruiting talent? Are they training and consulting their hires? What are the challenges?
    - Highlight the difference between Cul-de-sac and Capacity Talent. When you hire Capacity Talent (who can plus the position), you just have to keep up—growth will happen.
    - Standards and accountability—documenting what you expect is a great way to keep your standards present and shared in your business. The model on p. 244 is worth its weight in gold. When Gary Keller originally created the Systems Manual for running a Keller Williams office, he followed this model.
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## **Session Twelve – Net a Million (Money and You)**

**Reading assignment: pp. 249–262**

- Introductions of new people and aha's from the previous session
  - From the reading, emphasize and discuss:
    - Focus is intertwined with achievement in an absolute sense. The question is how to keep it.
    - Encourage discussion about how we get distracted and what we can do to regain our focus.
    - Walk the group through the 4-1-1. Truth: If it's really in your 20 percent, it has to be on your calendar.
    - Time block for whatever is important and, as Gary Keller says, "If you erase, you must replace!" Life happens, but when it does, recapture the time you had allocated to that task as soon as you can.
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## Session Thirteen – Receive a Million

Reading assignment: pp. 263–285

- Introductions and aha's from the previous session
  - From the reading, emphasize and discuss:
    - When discussing Receive a Million, it's a good time to remind everyone about their Big Why. What is it we get from the MREA journey?
    - Dollars per hour is a great topic to discuss. Very few people put a value on their time. In one Mastermind session, Canadian agent Rick Brash shared that his team charged an up-front, nonrefundable fee of \$499 to buyers who wanted to work with his team! There's someone who knows the value of his time and has the validity to ask for it. When agents get caught up doing things outside their 20 percent focus, their dollars per hour go way down. How can we get leverage to do the most dollar-productive activities and keep our focus where it belongs?
    - The three key hires is another good discussion topic. The emphasis here should be on making a stand with each of these critical hires. If you hire the right administrative talent, they will hire any other administrative talent you need and even replace themselves, if necessary. The same goes for the lead buyer specialist and listing specialists.
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## Session Fourteen – Putting It All Together

Reading assignment: pp. 289–312

- Introductions and aha's from the previous session
- From the reading, emphasize and discuss:
  - On p. 291 is a list of the five steps to achieving focus. All of these are great discussion points.
  - Are agents setting their goals and putting them in writing?
  - Are they time blocking so that the 20 percent that must happen gets done?
  - Who brings accountability to this process? Suggest resources: KW MAPS Coaches, the Team Leader or Productivity Coach, a peer partner, etc. Whomever they choose, it needs to be a formal arrangement where you've given the accountability partner permission to be honest and frank about performance.
  - Is their environment (office, team, family, spouse, etc.) supporting their goals?
  - Are they taking care of themselves? The Energy Plan on p. 308 is a powerful model. It's about having a great foundation for every day and finding your balance when it has been lost. Ask if people will make commitments to taking care of themselves, as suggested.

Visit [KellerINK.com](http://KellerINK.com) for more information and additional resources.