

## ENTREPRENEURSHIP EXPEDITION: REAL ESTATE

Whether you have rented or purchased a home and interacted with a real estate agent or have seen one on a TV show, you may know that real estate brokers and sales agents help clients buy, sell, and rent properties. Real estate agents and brokers are one of many roles in real estate that are essentially entrepreneurs. Agents and brokers conduct marketing to find clients, bookkeeping, and human resources among other tasks. But is there more to real estate than working with clients buying or selling?

Real Estate Agents can become Brokers and work independently or manage other agents. Here are some other [opportunities related to real estate](#):

- Investing in properties
- Giving recommendations of a property's value as an Appraiser
- Managing property as a Property Manager
- Real Estate Attorneys advocating for tenant rights or advising on large property purchases

We encourage you to utilize our [Expeditions Idea Book](#) as you navigate this Expedition as a resource and space to get your creativity flowing, organize your ideas and research, and share your innovations and reflections. As you LEAD YOUR LEARNING, you'll have the opportunity to:



Meet Trey, when he was finishing his high school experience, he felt like he lacked direction until he realized there was something bigger and better in his future. His first step was to make a change in his mentality. Success followed.

### ENTREPRENEURSHIP IN REAL ESTATE



TREY BROOKS

Real Estate Agent and Investor

[Press PLAY](#)


## REFLECT

As you reflect on Trey's video, think deeply about these questions:

- What excites you about real estate?
- What skills or traits would help you succeed as an entrepreneur?
- What else would you like to learn about working as a real estate agent or about the real estate industry?
- How do you plan to learn about entrepreneurship in the real estate industry?

### Becoming a Real Estate Expert

How do you learn about real estate if you are new? In Trey's video, he presented himself as an expert even though he was still new to real estate. Here are some ways to grow your knowledge and skills: [read books](#), listen to or watch [real estate podcasts](#), and even [watch movies](#)! Learn on the go as an intern or work as a real estate assistant for a real estate brokerage firm.

*What is one resource you found that was most helpful and why?*

### Meeting Customer Needs

#### Empathize:

What are sellers/buyers afraid of? What do clients want from a real estate agent?

**Activity:** Design a survey that will help you empathize with potential real estate clients and conduct your 3-5 interviews. Document your findings.

In order to be successful agents/brokers must build:

- a [relationship](#): first, the person becomes aware of you, then they know you, next, they like you, and finally, they trust you.
- credibility: The steps above help you achieve credibility and [marketing](#) also plays an important role.

**Activity:** Design a storyboard of how you might build a relationship with a potential real estate client. Or interview a person who had a positive experience with a real estate agent or broker.

### Creating Systems for Entrepreneurs

Entrepreneurs have to be disciplined to be successful but not by nature, there are many tools and resources that can help.

**Activity:** Design a visual representation of how you currently manage your time and the tools, procedures, or routines you use to manage it. Is your time management helping you reach your goals? Identify tools, procedures, or routines that could address gaps you identify towards your goals.

### Working with Buyers

What do you need to know when working with buyers? Buyers want help in a variety of areas like learning about a neighborhood or help with paperwork.

Read the article ["How a Buyer's Agent Can Help Your Home Search"](#)

**Activity:** After conducting additional research, design an infomercial or presentation to convince a buyer to work with a real estate agent.

### Working with Sellers

Conduct research on how working with sellers is different from working with buyers.

**Activity:** Write an argumentative essay convincing a client to list their home with a real estate agent rather than selling their homes as a For Sale by Owner.

### Negotiation

Watch the video [Watch Me Negotiate A Real Estate Offer LIVE](#), then do the following:

**Activity:** In one paragraph, write a summary of the video and the key points with supporting evidence.

### Where Advertising Meets Ethics

The National Association of REALTORS® [Code of Ethics and Standards of Practice](#)'s Article 12 sets the standards for advertising in real estate. Doing the right thing is not only an industry expectation. Agents and brokers can get in trouble, and even lose their licenses! What does it mean to be ethical when advertising? Read the article above the find out.

**Activity:** Design a flyer or short video for agents to inform them about the Code of Ethics and Standards of Practice and dos and don'ts.

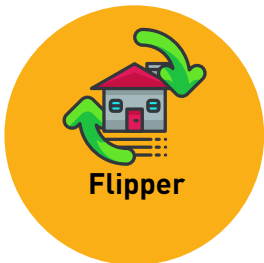


We encourage you to continue researching this topic and curate a list of resources that feeds your curiosity, learning, and passion for Real Estate.

## Real estate investment: Understanding How to Make Money in Real Estate



Generates income through renting property either short term or long term and possibly through sites like Airbnb.



Finds or creates value in an underpriced or unimproved property and sells it for a profit.



Offers financing for home mortgages or invests in Real Estate Investment Trusts, companies that own, and in most cases operate, income-producing real estate

**Activity:** Select one of the options above or research another way to make money in real estate. Design a presentation to a potential investor with no experience in real estate and convince them where they should invest given the current local market conditions. Assume the amount they have to invest is the median price for a home in your area.

*Dive into these resources to expand your learning and skills:*

### **Setting Goals & Staying Motivated**

Setting goals is important for personal growth, but why is it critical in a business context?

- Real estate agents or brokers [set goals](#) to be more successful: obtain more clients and listings or properties to sell and in the end, make more money.
- Like goals, vision boards are important for entrepreneurs to keep motivated because it is an industry that is full of rejection.

**Activity:** *Understanding your "why" through designing a vision board to represent your dreams and goals.*

### **Sales**

In real estate, a transaction is a process that occurs when a seller or landlord offers their property for sale or rent, and a buyer agrees to purchase or lease that property, and getting something to sell or lease is called a listing.

**Activity:** *Design a graphic that illustrates the types of contracts in real estate and how they work.*

### **Getting a Listing**

Making money in real estate is all about closing deals. You need to SELL your product, literally and figuratively.

In real estate, a sales pitch to a seller is called a listing presentation. Agents and brokers generally have one opportunity to make a first impression on their prospective clients and convince them to sign a listing agreement.

**Activity:** *Develop a guide for a new agent to use as a guide for a listing presentation.*



*We encourage you to continue researching this topic and curate a list of resources that feeds your curiosity, learning, and passion about Entrepreneurship.*



Innovating in the Real Estate Industry can mean a lot of things.



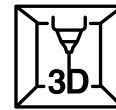
### **Apps**

Apps have been developed to facilitate different aspects of selling, buying and leasing and in some cases even excluded real estate agents and brokers connecting sellers and buyers directly.



### **Smart Homes**

Technology has made our homes "smarter" by introducing products that connect to the internet which in some cases has created value for homeowners.



### **Innovation in Home Building**

The use of robotics has been used to lower construction costs. 3D printing or bricklaying robots have allowed homebuilders to reduce building costs and pass on savings to consumers.



### **AR/VR**

Augmented and virtual reality have opened up new ways to showcase properties and to enhance the look of properties through staging.



### **Cryptocurrency in Real Estate Transactions**

Using cryptocurrency or a digital currency in real estate is still new and developing but it could be the new financial framework for real estate transactions that make transactions faster and more efficient.

***What will you innovate to capture what you have learned throughout this expedition? See the choice board below and start innovating!***



*Use the Innovate Choice Board to select a project that you are passionate about or one that relates to a problem you want to investigate and solve:*

Choice 1: Design a training on listing presentations for new real estate agents.

Choice 2: Re-imagine an innovation in real estate that could help buyers, sellers, or brokerage firms meet their objectives.

Choice 3:  
Design an idea of how crypto currency can be used in real estate or how an existing use of crypto currency can be improved.

## REAL ESTATE ENTREPRENEURSHIP INNOVATION CHOICE BOARD



Choice 4: Design an algorithm with an interface that could give owners an idea about the value of property. Bonus: Suggest a recommendation for the best use of their property.

Choice 5: Choose your way to innovate in real estate.



## SHOWCASE

Use the Showcase Choice Board to select a presentation style to share your innovative project to a local, national, or global audience:

Choice 1: Create a YouTube video to detail your learning through the project challenge.

Choice 2: Create a blog to highlight your findings and learning journey.

Choice 3: Create a digital portfolio to showcase your data and findings using Google Sites or Bulb to showcase your project and learning journey.



Choice 5: Share your innovation with an audience (your class, a school team, or connect with the academy's Advisory Board). Pretend you were in a press conference with reporters.

Choice 4: Code or create a simple webpage to market your innovation. Consider Replit or Wix.

*If you would like to share your project with NAF, please submit it [HERE](#). You must have your educator's permission before sharing. (NAF will not share your work without your educator's and your approval).*



Choice 6: Showcase your project in a format of your choosing.