

Creating My Business Vision

What are the intended outcomes that I have for my business?

- What is my uniqueness? How will I stand out from others in this market? _____

- What benefits does my business provide its clients? _____

- What is the relationship I see myself having with my clients? _____

- What and how big is my vision for my business? Is this full time or part time? _____

Why exactly am I doing this? (Choose as many as are appropriate)

- Hedge against inflation, recession
- Long term financial plan
- Philanthropic
- Paying for my children's education
- Other _____

ie. My part time business of investing in real estate is a segment of my long term investment plan to support my future financial goals. I am taking advantage of the current economic conditions to purchase positive cash flow real estate that will act as a hedge against inflation, recession, or my future need for access to capital....

What is my primary financial goal? Over what period of time? _____ 20__ to _____, 20__

- Cash flow
- Capital Appreciation
- Personal income
- Other _____

Based on my financial goals how much TIME am I prepared to invest in my business of investing in real estate?

_____ Hours/Day _____ Hours/Week

What strengths do I currently have to support my success?

- handyman
- Leadership skills, negotiating skills
- decision maker, finish what I start, attention to detail
- _____
- _____

What strengths require further development to support my success?

- Presentation skills
- Time management
- _____
- _____

How must I prepare/have in place, prior to taking action?

- Understand and follow a proven system for investing in real estate
- Develop a network of support
- Expand my education
- Get my finances in order
- _____
- _____

How will I spend my time doing the work I love to do, rather than the work I 'have' to do? What roles will I play in my business that I am brilliant at?

- Office organization, time management
- Networking, sales, strategic planning, finance
- Attracting Investment Capital
- Choosing, Negotiating & Purchasing the properties
- _____
- _____
- _____

Who will I have to search out to build my Real Estate Team?

- Property Manager
 - Bookkeeper
 - Accountant
 - Mortgage Broker
 - Real Estate Lawyer
 - Realtor specializing in Investment Real Estate
 - Support Team
 - Joint Venture Partners
 - Other
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Bringing It All Together

Do not make the common mistake of “choosing to cross that bridge when you come to it”. Instead, take the time to build a plan to achieve your vision. By waiting, the toll you pay to cross that bridge could be very high. In some cases, it could easily be the difference of achieving your goal of having a successful and profitable business of investing in real estate or barely keeping your head about water. In the long run, it also requires less time to run your business according to your plan than to read and react to every situation.

- Begin the final steps in completing this exercise by examining both the questions you have answered, and those you have not.
- Create your first to-do list by highlighting the questions you have only partially answered and those you don't have the answers to *yet* and have left unanswered.
- Next... Determine and list what information you are missing.
 - _____
 - _____
 - _____
 - _____
 - _____
- Next...List the action steps you will take to get your questions answered.
 - Speak with mortgage broker to understand my financing overview
 - Meet with accountant to discuss structure for business based on my long term objectives
 - Review and redefine my role and my partners role in the business
 - _____
 - _____