Office Setup System
Preview Of What You Will Learn

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You Will Be Able To:

• Develop an efficient and productive office space and workstation, either in a home office or formal office

• Identify the technology needed to help you be more efficient

• Set up a professional phone and answering system
Your office is the physical manifestation of your real estate business. If you want to have a successful business, you need to have a comfortable, yet productive office space. Whether you have a home office or a formal office, you need to put thought into how your office space is set up. You will be spending quite a bit of time here, so you want to make it a productive atmosphere. You will need to put more effort into it than just a trip to the local office store for a computer, a desk, a chair, and some filing cabinets.

The easiest element to visualize is the physical setup. In this system, we will go over your need for the basics – such as the aforementioned desk and chair, to make for an efficient, productive workspace; whether your office is in the spare bedroom in your home or a high rise building downtown.

In order to be as effective as possible with as few employees as possible, you are going to have to invest in technology. As a real estate investor, technology is a must in your office. You can go as crazy as you want to with technology in your business; however, you can still achieve very real benefits with simple basic items such as a decent computer, online tools and software, presentation tools, and a machine that prints, copies, and scans. Technology changes rapidly, so it’s important to stay current in all of the latest and greatest developments.

Remember that the end goal of making it official and setting up an office is to remove yourself from the day-to-day running of the business and to allow yourself to be the creative engine behind developing and growing the business. Organization, both in your physical setup and in your thinking is the key to success.
Selecting Your Office Space

You need to have an office space that allows you to work effectively as well as one that accommodates client meetings and staff collaboration.

Assessing Your Needs & Budget

The first thing to do is get a clear picture of what your current office needs are and what type of budget you have to support those needs. Once you have a good idea of how much you have to spend on the essentials, you will know what you have to spend on extras. If you keep your expenses functional, you will be more likely to have a cushion in your bank account to get you through inevitable slow downs in the market. Functional expenses cover goods or services that are necessary but that you can't provide yourself, such as rent, utilities, internet, supplies, and web-based service fees. Extras would be all of the things that would be nice to have, but not strictly necessary for your business to function – this could be anything from buying company t-shirts to leasing a larger size office that can accommodate 10 employees. It’s important to always keep your budget in mind, and deal only with the necessities when first starting out.

Whether you choose a home office or a formal office, you will have setup expenses as well as monthly expenses to account for. Setup expenses can include office furniture, a computer, a printer/scanner/copier, software, a phone, and a modem. You can also incur setup charges on your utilities and internet service and any technology to get you started.

Home Office vs. Formal Office

Your physical office space can be one of your largest expenses, so we recommend starting out small. For many investors, this will mean a home office. For others, a home office may not seem like a viable option. However, we recommend that you refrain from making a commitment to lease an office space until you have completed a pre-determined number of deals, and/or your real estate business is on solid footing.

If we look at a home office and a formal office side by side, we can see that each option has advantages and disadvantages.
### Mortgage/Rent

- You can get a tax break for using a portion of your home as an office.
- Commercial offices often have features you may or may not use but pay for such as common areas (CAM), and front desk personnel at your disposal to name a few.
- You will be locked into your lease for a set amount of time and have automatic rent increase.

### Utilities

- You're already paying for utilities for your home and you get the added bonus of claiming a portion of your utilities on your taxes for use in your home office.
- You'll need to get a second phone line that is a dedicated business line.
- You may also want to consider upgrading your Internet speed and capabilities.
- In most cases, you will be required to pay for all or some of the utilities in addition to your rent.
- A space that is set up as a commercial office is likely to already be equipped with multiple phone lines, high-speed Internet, and networking capabilities.

### Furniture

- You will need to make some additions or modifications to your spare room to make it a fully functioning business office.
- You will need to furnish your new office space. See the next section on Office Organization.

### Distractions

- Since this is also your home, there will be many things to distract you from your work. These can include your spouse, your children, pets, undone chores – the list goes on and on. If there are too many distractions, a home office may not work.
- In a formal office space, distractions will be minimal, especially when you are the only employee.

### Location

- Your home may not be conveniently located for your business and may require a lot of extra commuting.
- You can look for an office space in a location that best suits your business. If you specialize in downtown loft spaces, you will want an office downtown.

### Future Expansion

- When your business grows, you will need to find a new space. Keep your expansion timeline in mind so that you can start looking for a more formal office space before it becomes an issue.
- It is a good idea to look for an office space that can accommodate at least a little bit of expansion. Keep your expansion timeline in mind when agreeing to a lease term. You don't want to be tied to a lease on a space that is too small when you are ready to expand.

### Shared Workspace / Co-working

An option that falls somewhere between working from home and leasing formal office space is co-working or sharing workspace. There are services available that match people up who have extra space with people who need space. Co-working allows you to share expenses without having to actually have a larger business. You can do as little as rent a conference space for an hour or as much as rent a private office by the month. Most shared workspace fees include utilities, Internet, and other amenities that vary by site. Many co-working sites encourage collaboration between their tenants. Searching for a shared workspace that already has businesses that complement yours will provide instant expansion with no additional expense.
Your office space is the heart of your business, and as such deserves a thoughtful setup. Whether you are your only employee or you have others you work with, you should take the time to set up your office so that it will create the atmosphere you need when you invite others into your business.

Perfecting The Workstation

Your workstation is where you will spend the majority of your time while you are in the office, whether it is at your home or in a separate space. Everyone is unique when it comes to specifics, but here is a list of some general items that will help you develop an efficient workstation.

- A **desk** with plenty of space; an L-shaped desk is great for efficiency if space allows
- A **comfortable chair**; don't economize, you will be using it a lot!
- A **desktop file holder**; this allows you to have immediate access to current files
- A **PC or laptop** with dual screens or a single large screen, to allow you to look at multiple open windows at one time. You can also use your laptop on your desk with a dock and an external monitor, keyboard, and mouse
- A **landline telephone (if possible, multi-line)**
- Lots of **light**, both natural and artificial if possible
- Adequate **room for filing/organization**; do NOT let yourself get into the habit of “filing by pile”

Creating An Efficient Workspace

A well-organized workstation will be the focal point of your efficient workspace. **Function** and **flow** are necessary for you to have a workspace where you can actually work. A functional office space is one that has a place for everything necessary and does not contain a lot of clutter. A workspace with good flow means that everything you need to complete a task is easily accessible. Pay attention to where you naturally turn to find something – whether it is a pen or spare printer paper – and try to put things in their logical home. The goal here is to keep frustration and clutter to a minimum.

To get started, you will need a few basics. Again, you don’t need to spend a fortune, but you do want to make sure that you get the highest quality equipment that meets your budget. Here are a few tools designed to bring function and flow to any space:

- A **bookcase** or **shelves** give you somewhere to store reference materials and office supplies without cluttering up your desk.
- **Drawer organizers** keep pens, pencils, paper clips, etc. right where you need them instead of jumbled together. This also lets you see when you are running low on supplies.
Office Setup

Maintaining a Filing System

Again, everyone is going to have a slightly different take on the specifics of what is most effective, but we cannot emphasize enough the importance of having an organized, defined filing system that everyone in your office can follow. This will make your life easier, make your office more professional, and eliminate the panic of not being able to find information when you need it.

For paper files, we recommend having sturdy metal filing cabinets that can be labeled and can hold hanging folders. Color-coded individual folders will help you find information even faster. If your office space is in your home, you will need to make sure that you keep your personal files separate from your business files.

You will want to dedicate one drawer (at a minimum) for your general business documents. These include company financials and legal documents, tax identification number setup, bank statements, employee paperwork, business line of credit, and private investors. You will also need to maintain folders for things like your copier contract, your phone system, computer warranties and software, subcontractors, and office-specific utilities.

Helpful Tip!

RealeFlow.com is an investor-friendly database geared toward the real estate industry that can minimize your need for a paper folder system.
Office Organization

**LEAD FOLDERS** will hold current projects on your desktop in your desktop file holder. You should have a manila folder for each property that contains a lead interview sheet, a deal evaluation checklist, comps from Zillow and the MLS, and offers that have been made on the property. If you want, you can color code the lead folders by property type – wholesale, renovation, buy and hold, etc.

Also on your desktop will be **DEALS/CLOSING FOLDERS**. These will contain all of the necessary documentation for completing and closing current deals. Once the deal is closed, you can move the lead and closing folders to the **OWNED PROPERTIES FOLDER**. Your owned properties folders will be hanging files for each property with several manila folders for property-specific information.

*For properties that you have purchased but not yet resold, you will want to maintain the following information:*

- Buying checklists
- Buying financial evaluation
- Buying purchase and sale agreement
- Title search and title insurance documents
- Mortgage and financing documents
- Insurance documents
- Buying closing statement and documents
- Deed and land trust documents
- Renovation information
- Renter information and contract (if applicable)
- Property management information (if applicable)
- Utilities Folder System
  - Gas
  - Electric
  - Water
  - Mortgage Statements
  - Miscellaneous

*For properties that you own that you are in the process of selling, you will want to have these folders:*

- Offers
- Purchase and sale agreement and disclosures
- Appraisal
- Selling closing statement(s) – designate versions - and documents
- Mortgage and financing documents
- Selling checklist

Once you sell a property, you should keep its files in your active filing system for six months in a **SOLD PROPERTY FOLDER**. After that time, you can scan the documents for electronic storage and archive the paper files.

You need to organize your electronic files with the same filing system that you have for your paper files. Project related emails, scanned documents, etc. need to be placed in the appropriate electronic folder that corresponds to the paper files. At the minimum, you will need to set up a shared computer workstation that can host all of your shared files and back it up regularly. There are many services, such as “cloud based” technology, which will allow you to store and share your files online for a minimal subscription fee. We will go into more detail about that in the next section.
Using Technology In Your Office

Your office technology is what will allow you to communicate and work efficiently. You don’t need to spend a fortune on technology, but it will be a significant investment for your business. Make sure to do plenty of research before purchasing any equipment or software.

Software and Freeware

For a real estate investing business, you won’t need a lot of specialty software, but you will need basic office productivity tools such as a word processor, a spreadsheet program, a presentation tool, and a PDF reader. All of the software and freeware that we talk about below is available for download at www.Downloads.com (www.cnet.com) with reviews, system requirements, and comparisons to other similar products.

Microsoft Office is available for both Macs and PCs and contains the popular programs of Word, Excel, PowerPoint, and Outlook. OpenOffice.org is a freeware office productivity suite that is compatible with the Microsoft products but does not have an integrated email program.

At FortuneBuilders, we are advocates of mindmapping, or brainstorming on paper or electronically to determine how ideas are interconnected. MindManager from MindJet is a “virtual white board” where you can organize your ideas in a visual framework. Mindmeister is a mindmapping tool that’s available as well.

The Adobe Acrobat pdf reader is free, but has limited functionality beyond simply reading PDF files. The Adobe Acrobat full edition allows you much more freedom to edit PDF files and is a very useful tool to have, especially if your computer gives you the option to print documents directly to PDF files.

As a real estate investor, you always want to make sure you’re keeping track of how much money you’re spending, ensuring that you stay within budget. QuickBooks from Intuit is a great program to use for bookkeeping, budgeting, and invoicing.
The Power of the Internet

In today's business environment, you have to be connected electronically. You will need to have internet and email set up in your office, and you will need to have either a tech person on call for support, or have someone in your office who is trained on your systems and can operate and maintain them.

For your Internet service, it is well worth your money to invest in speed, bandwidth, and accessibility. Whether you get your Internet through cable or DSL, you want to find the fastest connection available. Your time is valuable, and you definitely do not want to waste it waiting for a web page to load. You also want to look for an Internet service provider that offers you high bandwidth. Bandwidth is what determines the size of files that you can download from or upload to the Internet. Having a WiFi router for your office will enable all of your workstations to connect to the Internet wirelessly as well as enable you to create a virtual private network where all of your computers and devices can communicate with one another over the network. You should also hardwire all of your workstations to the Internet, providing increased speed and a more reliable connection. Many Internet service providers will have deals where you can bundle several services together, such as Internet and landline and cell phone service, to receive a discounted price.

If you want a web presence, you will need to find a provider to host your webpage. If you choose to have a webpage, it's important to always maintain it and keep it fresh and functional. Potential clients will not be impressed if the information on your site is out of date or inaccurate.

Cloud-Based Technology

If you are frequently out in the field or split your work time between an office and home, you will want to look into cloud-based technology. In a nutshell, cloud-based technology is where you store information “in the cloud” (a hosted, offsite location) so that anything you are working on can be accessed from just about anywhere. This means that you can start a report at the office, continue working on it on your smartphone while you are waiting at the dentist, and finish it up on your computer at home after the kids have gone to bed.

Helpful Tip!

If you find technology confusing or overwhelming, investing in a technology consultant or attending a technology class is a wise way to spend your money.
Most cloud-based hosts will give you a certain amount of storage for free and offer additional storage for a monthly fee. Using cloud-based storage makes it very easy for people to collaborate without having to be in the same state, much less the same building. If any of your business takes place in another location, using cloud-based technology will simplify your communication immensely.

Google Apps is a suite of cloud-based applications from Google that act as your virtual network. You can use different Google apps to store and share documents, manage email, and manage and share your calendar, just to name a few. Google Apps for business can serve as an extremely valuable tool as you grow your company. Let’s go into a little detail about just a few of the most common ones we use in our business.

- **Google Drive** is an easy-to-use cloud-based filing system that allows multiple users to access files from any location without having to be networked together. This is a nice feature when you are sharing information with people outside your company, or when your company operates in many different locations. Within Google Drive are applications for document, spreadsheet, and presentation creation and editing.

- Google mail, or **Gmail**, is a powerful email program that allows you access to your email from any device, anywhere. With Gmail, you can choose an email address that is personalized to match your business name or your website: you@yourcompany.com. Gmail integrates with Google Calendar, and allows you to delegate your emails to an assistant if you have someone else managing your correspondence.

- Unlike desktop calendar programs, **Google Calendar** allows not only you, but anyone you share your calendar with, to keep track of your schedule from any location. It can look at multiple calendars and arrange meeting times automatically that fit all attendees’ schedules as well as providing reminders for the meeting.

There are also Google apps for messaging, phone and video calls, virtual workspaces, archiving, websites, and much, much more.
Phone Systems

Your phone system is such an important part of your office setup. If you are doing business out of your home, you will want to consider getting a separate business line to make sure clients perceive you professionally at all times. You will need to have a separate outgoing fax line, or the ability to fax from an internet-based fax service. Efax.com and Metrofax.com are two services that we recommend to scan and fax online as well as receive faxes via email. You will also need to set up an answering service to take calls when no one in the office is available.

Seller lead calls are what make your business and what you spend your marketing money on, so it’s extremely important that your callers have a positive impression when they call your office. Based on your budget, your business model, and your clientele, you need to choose whether to go with a live answering service, an automated attendant, or a combination of the two.

Your first step is to call your local phone company to discuss what plans and options are available in your area. Since you are setting up your office and will require several different services, don’t forget to ask about bundling multiple services for a discount.

Google Voice is an awesome service that enhances the existing capabilities of your phone. It’s a FREE Internet based phone service that allows you to select an available phone number from their pool of numbers, and use it as your own. When people dial your Google Voice number, you can have it filter through to your mobile, home or work phone number, depending on who is calling. With Google Voice, you have the ability to screen phone calls, block phone numbers, and apply specific rules based on the caller. For more information or to sign up for an account, log on to www.google.com/voice.

After you have chosen your phone provider and plan, you will need to think of how you want your phones to be answered. To maintain professionalism and consistency, it is helpful to have pre-determined scripts or guidelines for several different situations. This is applicable whether you are answering the phone, your assistant is answering the phone, an automated assistant is answering the phone, or an answering service is answering the phone.
Here are two sample scripts you can use:

**Sample Script for Automated Attendant**

- Thank you for calling CT Homes LLC. We are excited to offer you a wide range of real estate services and solutions.
- Please press 81 if you are looking to sell your house or to inquire about other solutions for your property.
- Please press 82 if you are interested in one of our properties for sale.
- Please press 83 if you are a contractor or you are currently working on a CT Homes project.
- Please press 84 if you are a tenant, you are looking to rent a property, or you are interested in our rent to own program.
- Please press 85 for any remaining questions or to leave a message in a General Voice Mail box and an appropriate CT Homes representative will respond to your message.
- If you need to send us a fax, our number is 1-888-506-9279.
- Please press # to replay this greeting.
- Thank you for calling CT Homes and we look forward to providing solutions to all of your real estate needs.

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**Sample Script for Answering Service (Caller Selling a Home)**

**TRANSITION SCRIPT:** Thank you for calling CT Homes. All CT Homes associates are currently talking with other callers, but if I may ask you a few questions, I can take a detailed message and have an associate return your phone call as soon as one is available to let you know your options and how CT Homes can help you with your real estate questions.

- Ok, may I get your name please?
- Your phone number, including the area code first?
- A secondary number where we can reach you?
- Do you have an email address that we can use?
- Describe your situation and the reason you are calling today.
- What is the property address you are calling about?
- Are there any other questions that I can pass on to our associates?

**END OF CONVERSATION TRANSITION SCRIPT:**

This is all of the information we need at this moment. One of our associates will be in contact with you as soon as possible. Thank you for calling CT Homes and have a nice day.
Answering Services

An external, live answering service will provide you with the customer service of having a live person answering the phone without the expense of having a dedicated receptionist. The live attendants receive extensive training and use your scripts to answer calls just as if they were actual employees of your company. Live attendants are available 24/7 and will not mistakenly hang up on your caller when trying to transfer. One answering service that we recommend is the **PAT Live** answering service.

A virtual attendant allows you to direct your calls by the intent of the caller. This is less personal than having an actual individual answer the phone, but it does help make sure that callers get to the right person. Good virtual attendants, such as FreedomVoice, allow your callers to send their messages to you via email. Your virtual attendant can also direct your callers to your website for additional information.
Your office is an extension of yourself, and to be successful you need to be organized, forward-thinking, and efficient. If you set up your office to essentially run itself, your time will be freed up to develop and grow your business.

#1 Assess Your Needs & Budget
Don’t grow faster than your budget can support. Start small and expand as your business becomes more successful.

#2 Select Your Office Space
Determine whether a home office or a formal office is best for your business. We suggest waiting on a formal office until your business is on solid ground.

#3 Organize Your Space & Workstation
With any office space you choose, having a neat, efficient, and organized work space is critical.

#4 Invest in Technology
Technology is your friend. Use it as a tool to make your life easier. Internet software should also be a must in your business. Don’t be afraid to ask for help if you need it.

#5 Determine Your Phone & Answering Systems
Many times, a phone call is someone’s first contact with your business, so you need to handle phone calls professionally.
This information is for educational purposes. We don’t believe in push-button profits—we believe in proven business systems, education, drive and hard work. We are committed to teaching you how to reach your goals. In promoting our educational programs, we illustrate success stories. We want you to know, students are not compensated for their testimonials. However, many of our most successful students join our team as Coaches and Trainers. As stipulated by law, we cannot and do not guarantee results or offer legal advice. As with any business, your results will vary and will be based on your drive, effort, follow-through and other variables beyond our control. We believe in full transparency, and a high standard of integrity, that is why we encourage you to read our full earnings and income disclaimer by visiting www.fortunebuilders.com/earnings-income-disclaimers/