

Resolutions That Work: Three Steps for Jump-Starting your New Year

Good resolutions are like babies crying in church; they should be carried out immediately. Charles M. Sheldon

At last, the holiday season is over. You're exhausted and a little bloated from a deadly combination of rich food and drink, credit card debt, and one day too many with Aunt Sally the Night Talker. Is this really the right time for a resolution? Doesn't it seem more like time for a nap?

Actually, it's the perfect time for a resolution, but not because you're refreshed and raring to go from the holiday season. It's the perfect time precisely because you're dragging a little.

The word "resolution" comes from the Latin word meaning to loosen, to break something into its simplest parts. That's a far cry from the lofty New Year's resolutions some of us make, isn't it? Resolutions, it turns out, aren't about the outcome. They're all about footwork, and especially baby steps.

Of course, some people struggle just to get out of bed in the morning. But let's say you've made it that far, and you have just a little energy left over. Well, luckily, that's all you need. The smallest bit of action, like the smallest bit of faith, can work miracles.

So, where should you begin? First, get rid of any notion that resolutions don't work. Of course they work! Every accomplishment has the same beginning: an idea coupled with action. Why should it be any different in January?

What doesn't work, of course, is just coming up with the idea and then rewarding yourself with a New Year's eggnog toast. Action, even if it's just a little action, is the name of the game.

Now, maybe you've been wildly successful in real estate already. Maybe, on the other hand, you haven't started yet. Either way, this is a great time of year to take some very simple resolutions that can literally double or triple your income. Are you ready?

- 1. I will set a goal for the week, the month, and the year.** I can hear some of you moaning already. "There goes DeRosa again, going on about goals." You bet. And I'll keep talking about it, too, *because it works*. There is an art to it, of course. For one thing, dreary as you may think it sounds, goals need to be written down. Start with your goal for the year, because that will define your shorter-term goals. How much money do you want to make this year? What do you want your personal life to look like at year end? How do you want to be spending your time? Some of these are

more nebulous than others, of course, but they're still important. It's all about keeping your eyes on the prize when daily life starts to get in the way.

Once you've got your overall goals in place – and by the way, make sure they're realistic and concrete (“I want to make \$250,000 this year”) – start breaking it down into smaller, more manageable bits. “I need to buy 2 houses per month.” “I need to contact seven home sellers today.” Reduce each goal to the simplest possible terms. Then, take the action and I promise you'll reap the rewards!

- 2. I will add at least one tool to my toolbox.** Maybe up until now you've only tried subject-to transactions. Or maybe you've always flipped instead of held your properties. In a market where chaos (and therefore opportunity) reigns, one or two tools just won't cut it. Imagine how far you'd get with renovating a bathroom if all you had was a screwdriver! It's the same with investing. To stay on top, you've got to adapt to rapidly changing circumstances. That means more tools, better information, and more expertise so you can change directions to increase your profits. It means having more resources and more expertise than your competitors, and getting information more quickly. So choose an idea or technique that has intrigued you in the past, and learn more.

Not specific enough? Okay, how about joining your local REIA if you haven't already done so, or going to your first meeting? Taking a course on using private lenders? Reading a book in the REIA library? Subscribing to a data service to get faster information about comps, property ownership and foreclosures? There's always more to learn.

- 3. I will clean my office.** You'll work better, and you'll feel better, too. Ask me how I know. Even just fifteen minutes a day throughout January will go a long way towards creating a clean office. And yes, that does include the drawers.

It all sounds ridiculously simple, doesn't it? And in fact, it really is. The steps I've suggested don't require the brain of a Nobel laureate or the charisma of Ronald Reagan. They don't even necessarily require any money. They just require planning and follow-through.

Give yourself the gift of action, every day. The payoff? You, Successful.

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Synopsis: Maybe you've tried New Year's resolutions before, and failed. But resolutions that combine planning with action really do work. Here are three steps you can take during January that can make a real difference to your bottom line: First, set weekly, monthly, and annual goals. Second, add a new tool to your real estate investment toolbox. Finally, clean your office. Even the drawers.