A REAL ESTATE BUSINESS TURNAROUND PLAYBOOK

SO YOUR REAL ESTATE BUSINESS IS FAILING.

HERE'S HOW I WOULD REBUILD IT.



HOW I TOOK A FAILING REAL ESTATE TEAM
$400,000 IN DEBT
AND MADE IT **PROFITABLE** IN JUST **6 MONTHS.**

DEREK ROYSE MIDDLEBROOK

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First edition.

For Aly.
Now go build it.

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A Letter to Aly

Aly, you asked me to help you rebuild your business. This book is my answer.

I've done this before. I walked into a real estate team that was $400,000 in debt and losing money every month, and I turned it profitable. I didn't do it with a secret. I did it with a formula: know your numbers, cut what doesn't close, double down on what does, and build systems so the follow-up never depends on how disciplined you feel that day.

I'm writing this to you, but it's for every solo agent and small team that feels stuck. If I were a solo agent today and wanted to make around $400,000 a year, this is exactly what I would do, in this exact order.

None of it is complicated. Most of it is free or cheap. The hard part is doing it, and then doing it again next month.

Let's rebuild it.

MY STORY

$400,000 in Debt

I stepped in as COO of my grandmother's real estate team in March 2025. The business was about $400,000 in debt and losing money every month.

How it happened

Nobody did anything wrong on purpose. During COVID, we were closing a lot of houses. When more money comes in, it's easy to say yes: more employees, bigger rent, more technology, more subscriptions.

Then the market shifted. In 2023, I advised Carol to sell her three rental properties and buy a place in Maui. Her mind was in Maui and on retiring, not on day-to-day operations. Everyone on the team was on payroll, so they cared about their paycheck, not the profit and loss. The business was hemorrhaging money, and Carol was covering it from her savings.

When you're spending $130,000 to $140,000 a month, a few bad months add up to $400,000 fast.

Diagnose before you act

I didn't make any moves right away. I interviewed every team member and listed every task they did. I looked at where every dollar came in and went out, and I categorized all of it.

What I found was wasteful spending. We were paying for things that didn't work or that we no longer used. Overhead and payroll were far higher than the business could afford or needed.

Stop the bleeding

First, I cut what we weren't using and what wasn't working. Then came the tougher calls: cutting roles we no longer needed and combining others. Payroll went from about $45,000 a month to around $16,000.

Those weren't emotional decisions. They were business decisions. I hadn't hired or trained these people, and I wanted A players.

The bigger shift was culture. Everyone had been on their own island, finding their own way. I had to get the team talking to each other again, and retrain everyone. That became the rhythm of the business: I find an idea or study what top producers do, implement it, and train the team on it.

Break-even: we stopped the boulder

By May and June, about three months in, we were breaking even.

It felt like a giant boulder had been rolling toward my family, and we stopped it. Just breaking even was a win.

Then I did something most people wouldn't. I let us sit at break-even for a couple of months on purpose, so the business could recover and stop operating out of scarcity. I spent that time training, leading, tracking, reporting, and rebuilding operations. That's also when I was building the systems that became Real Estate OS.

Profit, without spending more

By October, we had real profit. We weren't spending more. We were spending less. We just had standards and accountability: better follow-up, better marketing, better sales skills, more five-star reviews, and a team working as a team.

I didn't spend the profit. We paid down debt and built a reserve.

Then we scaled

The next March, I hired a Google specialist to run our ads, rebuild our website, and reposition our brand online. I restarted the past-client and referral events: investor workshops, happy hours, Thanksgiving pies, flowers for Valentine's Day and Mother's Day, and volunteer days at local charities.

That spring the market hit a rough patch and our lead source slowed. But we had savings, listings, and clients. June through September became our best months, while a lot of agents were hurting.

The data told us one radio station had stopped producing, so we pulled it and reinvested in Zillow. Within 30 days of meeting a Zillow rep at a conference, we were spending $4,000 a month there. Now we're moving to Zillow's referral-fee model, which protects the business: no big upfront spend in a bad month.

And once operations were tight, any lead source we plugged in could work. I recently tested an expired-listing letter. We printed 242 letters on a Thursday, mailed them Monday, and got a $2.1 million listing from one of them.

The hardest part

The cuts weren't the hardest part. The hardest part was the voice in my head. Will this work? Am I doing it right? Am I good enough? Is the market going to save us, or am I?

The toughest decision in a failing business is what to do next. Most people do the wrong things at the wrong time, get the wrong results, and run out of money. Real estate agents are leaving the business by the thousands.

That's why this book is a blueprint, in order. Follow it. And if you need someone to blame while you trust the process, blame me. This is exactly what I did, and it's what I'd do again.

BEFORE YOU START

Outwork Everyone

The mistake that will sink you fastest is only working nine to five.

If you truly want to dominate, you've got to outwork your competition. If you have kids or a life outside of work, that's fine. But you're never going to dominate unless you put in more hours and build more than the people you're competing with. In my experience, work 60 hours a week and you'll hit your goals about 50% faster.

Build, then train

Work in cycles. Plow ahead building, then go back and train on what you just built. Maybe three weeks building, three weeks training.

That's how I work. When I get tired of building and coding, I train for a couple of weeks. When I get tired of training and Zoom calls, I go back to building.

I've built and implemented so much that it's all compounded. I've tried everything, so I know what works.

Work from home

When your computer is ten steps away, an idea at 7 p.m. gets built at 7 p.m. Act on your ideas whatever time of day it is.

Change your environment. I go from my computer to lying down for ten minutes and back. Those ten minutes are where the new ideas come.

Don't shut it down at 5 p.m. Get dinner, watch Netflix for a couple of hours. Then when an idea hits, go do it.

Spend 80% of your time growing

In the beginning, always be lead generating.

- Solo agent: 80% prospecting and marketing, 20% tracking and reporting.
- Marketing or admin assistant supporting a rebuild: 80% marketing and planning events, 20% tracking and reporting.

Set up your tracking up front. But 90 days in, 80% of your time should go to growing the business and 20% to tracking the results.

Your week

Call every day. Make calls whenever fits you: I call while I'm driving, cleaning, organizing, or pacing on a break from the computer. If you dread calls, make them first thing in the morning.

And if you're an introvert who has never made a prospecting call, this may not be the right seat for you.

Hold events whatever day works. I do mine on Thursdays because that's team meeting day and everyone's around to help and make reminder calls. Weekends work too.

But "what's the best day?" is the wrong question. Most people never do anything at all. Just do it, make it a habit, and keep doing it.

CHAPTER 1

Know Your Numbers

The very first thing I would do is find out where every dollar is going. Not where you think it's going. Where it's actually going.

The number one thing I've seen in failing businesses is that the financial model is wrong, or nobody is tracking the money at all.

Step one: put everything in one place

Install Rocket Money. It costs a few dollars a month, and you can pick how much you want to pay. Connect every bank account, every credit card, and every source of income you have. Business and personal. All of it, in one piece of technology.

Step two: let AI build your P&L

Export everything as a CSV file to your email. Upload it into Claude, ChatGPT, or whatever AI tool you use. Ask it to build you a profit and loss statement and audit your finances.

You want to see:

- How much you're actually making
- How much you're spending, and where it's going
- What you're investing in the business, and what you're not
- What to keep and what to cut

Why this comes first

A failing business can survive as long as it spends less than it makes. That's the whole game at the start.

The trap for real estate agents is that the profit goes to the lifestyle. The commission pays for the car, the house, the dinners. The money isn't being reinvested into the business. Your lifestyle is being run by your commission, and you're not running a real business.

The market is cyclical. You'll have a great year here and there and start scaling. Then the market turns, the business falls apart, and the spending habits and the mortgage are still there. The business can't pay for the life anymore.

So before anything else, know your numbers.

CHAPTER 2

Cut Everything That Doesn't Close

Once the P&L is in front of you, start with subscriptions. That's the money you can save today.

Most agents are paying for a pile of tools they tried once and never cancelled. Lead gen sites, SEO services, apps, software. List every one.

The test for each tool is simple. Are you using it? Is it producing results? If the answer is no, cut it.

Find out where your income really comes from

Next, go back through the last 12 months, or as far as you can find. List every transaction, every appointment, and every lead in a spreadsheet, with:

- The source
- The GCI
- The date

Combine that spreadsheet with your P&L and upload both to AI. Now you can see exactly where your commission is coming from, which sources generate appointments, and which appointments actually turn into closings.

Only keep what closes

Then cut anything, in subscriptions, marketing, or anywhere else, that isn't producing closings.

You could generate a thousand leads from Facebook, close zero, spend a fortune, and make no money. Leads don't pay you. Appointments don't pay you. Closings pay you.

At the end of the day, only keep what generates closings.

CHAPTER 3

Double Down on the Winners

Once you know which sources close, you put more behind the winners and cut the losers.

- If your newsletter brings in the most referrals, send it more often. Add a gift. Host a client event. Spend more on referrals.
- If Zillow is your number one source, spend more with Zillow.
- If Google is your number one source, spend more with Google.

The lesson from the big teams

Here's the secret. Look at what the large teams have learned.

My team is close to maxed out on spending in our market. We work with the big platforms like Google and Zillow, and we're spending heavily on Facebook, TikTok, and radio. So we know what works and what doesn't.

Even with all that spending, our number one source of closed GCI is referrals: sphere of influence and past clients.

So if you're a small business and you need to generate business, the first thing to scale is your sphere of influence. You don't need a big budget to start there. You need a system.

CHAPTER 4

The Math of $400,000

$400,000 a year comes down to about 5 to 10 real conversations a day. Here's the math, kept simple.

1. Say your average commission is $10,000. $400,000 divided by $10,000 is 40 closings a year.
2. If 80% of your signed clients close, 40 closings takes 50 signed clients.
3. If 50% of your appointments sign with you, 50 signed clients takes 100 appointments. That's about 2 appointments a week.
4. 5 to 10 conversations a day, over about 250 working days, is 1,250 to 2,500 conversations a year. You only need one appointment for every 12 to 25 conversations to hit the number.

Those conversations are with friends, family, past clients, your sphere, future appointments, and current clients.

Just pick up the phone

The biggest thing agents don't do is pick up the phone and be a presence in people's lives.

I'll be honest. I'm not naturally great at building relationships. The easiest fix for people like me is to give people a place to go. For me, that's a happy hour.

The call sounds like this:

> *Hey, I know we haven't talked in a while. I'll keep it quick. I'm hosting a happy hour and I'd love for you to come. Of course, you know I sell real estate. By the way, who do you know that's buying or selling?*

If they say nobody, that's fine: "Awesome. If you hear of anybody, just pass along my number."

That's how I grow my business. The event is the reason for the call. The referral question goes at the very end.

CHAPTER 5

Build the Community

Your sphere becomes a referral engine when you give it three things every month: a newsletter, an event, and a phone call.

The monthly newsletter

Pick out your sphere of influence and put every past client on a monthly newsletter. Mine is called the Homeward Bound newsletter.

It covers your real estate knowledge, the local market, and what you're up to. Its real job is to RSVP people to your next event. Your phone number and email are on it so referrals are easy to send.

Always have an event going

There should always be an event on the calendar. No budget? Start free.

- A charity event. Volunteer at a church, a food bank, or a local charity. Invite 10 to 15 people. If nobody comes, go volunteer yourself and keep the offer open.
- An investor workshop. Find the top investment group in your area and ask if you can bring people to their mastermind to learn about investing.

- A client event. A happy hour, flowers at the office for Valentine's Day or Mother's Day, a pie at Thanksgiving, a Fourth of July movie night in the park or at a theater.

The monthly call

The call isn't a pitch. It's an invitation.

> *Hey, I'm kicking off a series of events. Here are the next two or three coming up. Is it okay if I send you some mail every month about my events and the local market? It's called my Homeward Bound newsletter. And if you ever want to send me a referral, my number's right on it, so feel free to text or call.*

The three mistakes

The agents I see failing make the same three mistakes:

1. They don't send a newsletter.
2. They don't call their clients.
3. They don't do anything at all.

Done beats perfect. We once printed about a hundred boxes to send to clients, and the printer flipped the design upside down. I could have stopped there. I sent them anyway, and nobody said a word. Do something, build the habit, and improve it as you go.

Can't afford the event? Book it anyway

The usual objection: "How am I supposed to pay for a $1,000 happy hour for 40 people when I need a commission?"

Put the happy hour on the calendar three months from now. Start calling people today and get RSVPs. If you call 150 people and can't get a single referral, cancel the happy hour. But get in front of people and make it happen.

Social media isn't enough

Too many agents go straight to social media and expect posts to bring referrals, with no events, no calls, and no newsletter.

Add everyone on social media and post. But it only works alongside everything else.

Always book an event from an event

When you have people in front of you at an event, your goal isn't to ask for referrals. It's to get them to the next event.

You're building a status symbol: "I go to the happy hours. I see the same friends there every time." It becomes something people are proud to be part of, like a social club.

Use it in your pitch to new clients: "When we close, you're in my legacy program and invited to all my future events." If a client's home has been on the market for months, bring them to events too. Keep them happy and part of the community.

Turn events into reviews and word of mouth

After the event, follow up: "Thanks for coming. Would you mind leaving me a Google review? Or a Zillow review for when I sold your house? We never got one back then." Someone who just enjoyed a glass of wine and a charcuterie board with you is going to leave you a five-star review.

Then they tell their friends. When someone asks what they did last week, the answer is "my real estate agent invited me to an event." For a week or two, you're the talk of their circle.

Build the community, and you'll never run out of referrals.

CHAPTER 6

Follow-Up That Doesn't Depend on Discipline

The next piece of the rebuild is your CRM and your follow-up structure. Automation sends the texts and emails, and your call tasks keep you dialing.

I use Real Estate OS, the operating system I built for my own business. I'm also a preferred partner with Lofty, and I rebuild agents' Lofty CRMs with smart plans that are already built. You can use mine, or build your own. What matters is the structure.

What the automation does

Every new lead goes on automation: open house, referral, or any paid source. If you're struggling, be honest about what that is. It's probably just referrals and open houses.

The automation runs three kinds of touches:

- Texts and emails that go out automatically: offers about you and your company, asks to meet, and something of value
- Phone call tasks that remind you to make the call
- Texts and emails always go out on the same day

The only discipline left is working inside the CRM and calling the leads in your system. If they don't answer, that's okay. Leave a good voicemail every time.

The new-lead cadence

1. Days 1 to 10: call every day, and text every 2 to 3 days.
2. After day 10, if they're not answering: call every 3 to 5 days.
3. Day 30: stop. If you haven't reached them in 30 days, it's probably a bad number or someone who doesn't want to talk.

The three boxes

Every time someone picks up, put them in one of three boxes:

1. Rejected. They hang up or say don't call back. Move on.
2. Appointment. They're interested and want to meet. Book it.
3. Nurture. They're not ready yet, or you didn't ask. If you're having an actual conversation, they're probably not rejected.

Sort nurture leads by timeframe

Find out their timeframe and put them in a bucket:

- 0 to 1 month
- 1 to 3 months
- 3 to 6 months
- 6 to 12 months
- 12 months or more

The timeframe is their motivation. Are they waiting three years until the house is paid off? Moving in March for a job relocation? You need to know, and so does your automation.

The rule every sales trainer teaches: whatever their timeframe is, follow up in half the time.

For a 3 to 6 month lead, the CRM texts them over the first couple of weeks so they remember you. A month or two later it

says, "You mentioned you're 3 to 6 months out. Now's a good time for us to meet." Emails go out in between.

And you call at least once a month: "Hey, how's it going? Here's a quick update on your area. The market's still good. Are we still on track for about three months?"

CHAPTER 7

The Pre-Sold Appointment

Win the appointment before you walk in the door. When it's booked, mail the seller a package so they already know who you are, what you do, and how you do it. Then the appointment is easy.

What goes in the package

- Five-star reviews and referrals from past clients
- Your results, like homes sold above list price or sold within 30 days
- Your unique selling systems
- A light touch of marketing, but this isn't a marketing piece
- Questions to ask you or any other agent, and how you compare. Don't talk down the competition. Show how you're different.

How it gets there

Send it by FedEx so it arrives in 24 to 48 hours. We use Packlane for the boxes and Printivity for the printed materials.

Printing runs about $20 a box, and shipping is $20 to $50 depending on distance. All in, that's $40 to $75, sometimes $100 for a long-distance overnight. Compare that with a $10,000 commission.

Running the appointment

1. Walk the whole house. See every room, every window, every square inch. Build a little rapport: ask why they're moving, but don't overdo it.
2. Find a clean table. Kitchen or dining room. Sit next to them so they can see the screen.
3. Lay out your materials. Paperwork on the table, your listing presentation on an iPad or laptop.
4. Find their why. Why are they moving? What matters most to them? What has to happen for them to get it?
5. Give the presentation as a conversation.
6. Go straight into comps and the net sheet.

It's a sales presentation, not a marketing presentation

Don't walk them through ads and how you'll list the house. Use problem, solution, benefit, proof:

- Problem: something common that goes wrong with agents
- Solution: how you handle it
- Benefit: how it helps them
- Proof: what a past client said about it

For example: "The biggest problem with agents is they don't communicate. Have you ever dealt with that?" Let them talk. "My old agent never answered my texts." Then: "My commitment is that I'll respond to every one of your texts. Here's how. Do you feel that solves the problem for you?"

Build the rapport in the presentation

Most agents take too long to get to the presentation. They try to become best friends first. By the time they start, everyone's tired, and the agent rushes or never finishes.

The presentation is where you build rapport. Keep them engaged. Keep it a business relationship.

Trial close the whole way through

After each point, ask how they feel:

- Do you feel like this is a good solution?
- Do you feel like you have this problem?
- Do you see how this is different from other agents?
- Do you feel like a team versus a solo agent would benefit you?
- Do you feel like we can get you to your net?

When you reach the end, they've already said yes a dozen times.

CHAPTER 8

Agree on the Net

The net sheet is where you win or lose the seller. A great presentation, a great package, a great client event: none of it matters if you can't agree on the net.

Agree with the seller, then show them the data

The number one rule of sales is to agree with the customer. If you want the listing, agree to the net they want.

Then walk them through it with the comps:

> *You want to net a million dollars. To do that, we'd list at $1.2 million. The market is supporting around $1.1 to $1.15 million. We're not going to price on feelings. I know you need to net a million so you can go live the life you want. So we're going to use reality-based pricing. Here's my pricing strategy at your number.*

Onboard them to the pricing strategy

This is the most important step. If the seller doesn't agree to the pricing strategy up front, you'll have nothing to point to when you need a price reduction later.

The market will tell you how far off the price is:

WHAT HAPPENS	WHAT IT MEANS
No showings in 10 days	About 5 to 6% or more too high
A few showings, no offers	About 3 to 5% too high
Offers, but low	Less than 3% too high
Offers near your target	Priced right

Get it initialed

> *I'm not like other agents. I won't come to you 30 days from now and say I feel you should reduce. We're making the decision now, based on data. If you agree with this, initial the pricing strategy. In 10 days I'll come back with the feedback, and we'll both know what it means.*

Your job is to get offers. Hopefully, in 10 days, you're coming back with one.

CHAPTER 9

Run on Checklists

The only way to keep clients happy all the way to closing is a checklist with your best practices built in, followed on every transaction, every time.

One checklist for every stage

- Open house launch
- Listing launch
- Buyer launch
- Under contract
- Just closed

What goes on them

Everything a great agent does: emails, reminders, phone calls, thank-you cards, client gifts, and postcards. Posting to the MLS, Facebook, and Instagram. Email broadcasts to your database.

Reverse-engineer the five-star review

Put yourself on the other side. If you were the client and wanted to leave a five-star review, what would you expect your agent to do? Write all of it down. That's your checklist.

Then make it non-negotiable. You complete every task, or you hire someone to. As a solo agent, you'll probably do it yourself at first.

Run it, refine it, and make it great. Go the second mile, above and beyond, every time.

CHAPTER 10

Build the Brand

Once your sphere is sending you referrals, build your brand on three platforms: Google, Facebook, and Zillow. Focus most on Google and Facebook. Facebook stands in for all your social media.

Google

Set up your Google Business profile and start collecting five-star reviews. Aim for 100, then 200, then 300, then 500. Keep growing.

Once you're past 100 reviews, start running Google ads. Use them with your website to grow your brand.

Facebook and social media

Facebook is built into your listing launch and buyer launch checklists. Advertise what you have in local groups, on Marketplace, on Craigslist, and anywhere else people buy and sell.

Then your social media becomes your brand. Post daily about:

- Your business and your work in the community
- Your listings, buyer ads, and seller ads
- Coming soon, price reduced, under contract, pending, and sold

Video content

Video runs in the background. It won't grow your business, but it grows your brand, and it keeps things fresh.

Build a following face to face

You don't build your following from posts. You build it at events and on the phone. Tell people about your events and your social media. Get them following, engaging, and commenting.

Add a couple of new people to your sphere every week and keep expanding.

Then scale to radio and TV

Once you're running Google ads with a couple hundred reviews, scale to traditional media. Start with radio. Once your social media brand is strong, add TV. The people who watch TV are also on social media, so you capture them for good.

Zillow

Every listing gets Zillow Showcase. If you really want leads from Zillow, go the Premier Agent or Flex route. In my experience, Zillow is the biggest referral lead source in the country.

CLOSING

40 or 400

Aly, that's the whole formula:

1. Know your numbers.
2. Cut everything that doesn't close.
3. Double down on what does, starting with your sphere.
4. Have 5 to 10 conversations a day.
5. Build a community with a newsletter, events, and monthly calls.
6. Put your follow-up on automation.
7. Show up to every appointment pre-sold.
8. Agree on the net, and onboard sellers to the pricing strategy.
9. Run every transaction on a checklist.
10. Build the brand on Google, Facebook, and Zillow, then scale.

It works like a computer. Once the system is built and you're doing the basics right, you decide how far to turn it up. The same formula scales to 40 closings a year or to 400. It's whatever you want it to be.

Now go build it.

WHAT'S NEXT

Keep Building

You don't have to rebuild alone.

Get the free PDF of this book, plus updates and new tools, at realestaterebuilt.com.

Every week I host a live Real Estate OS group Zoom. We walk through lead generation, follow-up systems, and the CRM setup from this book, and you can bring your questions. Sign up at realestaterebuilt.com.

If you want the systems from this book already built for you, the automations, smart plans, and checklists, that's what I built Real Estate OS to do. Find it at realestateos.com.

And if you're ready to grow your business and want to talk about where you are right now, reach out through realestaterebuilt.com. I read every message.

About the Author

Derek Royse Middlebrook is a third-generation Arizona real estate operator. In March 2025, he stepped in as COO of the real estate team his grandmother founded, which was $400,000 in debt. He stopped the losses, rebuilt the team's systems and culture, and turned it profitable.

He is the founder of Real Estate OS, an AI-powered operating system for real estate teams, and a Lofty Certified Success Partner. He trains agents and teams across the country on lead generation, follow-up, and building businesses that run on systems instead of willpower.

Before real estate, Derek was an artist who designed clothes and shoes, wrote stories, and made music. He still believes being an entrepreneur is being an artist.

$400,000 IN DEBT.
PROFITABLE IN 6 MONTHS.

When Derek Royse Middlebrook stepped in to run his family's real estate team, it was losing money every month. He didn't save it with a secret. He saved it with a formula.

This is the exact blueprint, in order, for any solo agent or small team that's stuck:

- Know your numbers and cut everything that doesn't close
- The simple math behind a $400,000 year
- Build a sphere that sends vou referrals every month
- Follow-up that doesn't depend on discipline
- Win listings before you walk in the door
- Price with data, not feelings

Once the system is built, it scales to 40 closings or 400.



Derek Royse Middlebrook is a third-generation Arizona real estate operator and the founder of Real Estate OS.