



Ready to “re-invent” yourself and your company?

Some ideas you can start implementing today!

As I said last month in this column, the old days are over...it’s time to get ready for a new type of industry. Due to the overwhelming response we received from this statement in this column last month and the many people who asked us to follow up with some specific examples of what they can do to start moving into the “new” paradigm, this article will suggest ideas that are not complicated but are incredibly necessary if you are serious about moving towards the new reality of our industry and hope to be a viable company when we come out of this mess.

Let me state very clearly that regardless of the day to day struggles you may be facing, it is imperative that you look past this. Ask yourself this question every day, “What am I doing to reinvent myself and my company?”

CUTTING EXPENSES ALONE WILL NOT VAULT YOU INTO THE FUTURE!!

Cutting expenses does not generate any more leads, attract the right agents, or help your existing agents become more productive. Therefore, you must have a strategy to do all three of these things in a new environment where there are less people buying houses, less agents in the industry, and existing agents trying to figure out how they will survive.

You must step back, keep your cool, have faith in yourself and know that a lot of people are counting on you to figure this out. You did not become successful by accident, and you will continue to be successful if you embrace change... there is no choice.

Last month I mentioned the four areas where you must change in order to thrive in the future:

Average age of your agents – How do you help your seasoned top producers continue to succeed while simultaneously attracting the younger generation you need in the future?

- *Top producer* – Give them a reason to want to change. One example is social media. If they are not utilizing Linked In, Plaxo and other sites to help increase their “sphere”, show them someone in your company who has tapped into the power of this medium. It would be even better if it was one of their contemporaries who figured it out and are seeing success. Top producers don’t need you to teach them how to sell, they need you to show them to tap into all this new stuff and get comfortable with it!

- *Younger agents* – Speaking of social media, what are you doing to engage the younger agents that may not be running in the same circles you do but that you want to recruit? Chances are, they are doing a lot of their networking on sites like Facebook and Twitter. If you are not aggressively pursuing these channels you will be missing many opportunities and, as importantly, be viewed as an “old” paradigm company.

Office size – I think we can all agree we don’t need huge offices any more since most agents are mobile and meeting at Starbucks anyway, so what are you doing to reduce your footprint? You may be committed to a lease for a few more years but have you thought about subleasing part of your space? If your lease happens to be up, have you considered if a “café style” office might work in your market?

Online inquiry response time – NAR states that about half of internet inquiries go unanswered. Have you ever tested that at your office? How much money might you be leaving on the table? Have you considered putting in some accountability standards or outsourcing internet lead management?

Integrated technology strategy – This area really encompasses everything you should be doing. Your site should be fully optimized including social media and set up to track internet inquiries. As a result of having a fully integrated technology strategy your need for larger office space will decrease because there would be less need for agents to come into the office.

There is no “rocket science” here and much of what has been mentioned in this article just requires focus and accountability. Some things will require an investment but you can “reinvent” yourself one step at a time based on whatever budget you can justify... your future success depends on it.

About the author

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