

CALIFORNIA Real Estate

OFFICIAL MAGAZINE OF THE CALIFORNIA ASSOCIATION OF REALTORS®

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August 2008

\$3.00



RISK HAPPENS



- * HOW TO HANDLE THE 17-DAY CONTINGENCY
- * YOUR OFFICE CLOSED ... NOW WHAT?
- * THE CASE OF THE OPEN HOUSE AND THE SMOLDERING CANDLE

Creating Leaders

SPECIAL
SECTION

Brokers
&
Managers

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hen she received an "interesting offer" from another brokerage firm, Nicole Bailey admits it piqued her interest. But then she got a better one when she was promoted to associate broker/assistant manager with one of Prudential California Realty's (PCR's) Oakland offices earlier this year.

It wouldn't have happened, says Bailey, had she not been one of only 17 agents chosen to participate in PCR's 12-month, all-expenses-paid A. David Cobo Leadership Certificate Program at Saint Mary's College in Moraga, Calif.

The program includes two courses per month and is offered jointly by the school and PCR. It's named after the company's CEO and board chairman, David Cobo.

"It was like a mini master's," says Bailey. "I felt valued, singled out, and that opportunities were being placed in front of me. It made me feel the company was investing in me and was vested in my tenure and longevity."

Programs like it are something more real estate firms also might closely consider, especially in light of a Deloitte study ("Closing the Talent Gap in the Real Estate Industry"), which showed that real estate companies must review their retention practices or face a serious problem. The solution to the real estate industry's shallow talent pool may reside in Generation Y; the 46.7 million people born between 1982 and 1992. If companies are to keep pace with industry growth in the years to come, they should adjust their practices to effectively attract and retain this new generation of human capital, according to the study.

Instructors of the PCR program include both Saint Mary's faculty and Prudential staff, primarily senior managers, says Stephen Russo, PCR COO. Agents receive

How to avoid frittering away your future middle managers

By Chuck Green

training in areas including management and financial and leadership skills. They're then placed in assistant manager and then management positions.

Given the current conditions in the real estate industry, PCR agents most often are requesting repossession and short sale training, says Russo. That's probably not surprising, he says, since a number of agents never have experienced a downturn since they entered the market.

Perhaps also not surprisingly, by and large, certain agents, by virtue of their personality style and other factors such as great people skills, strong drive, and history of success, are well suited for leadership roles, says Beverly Steiner, regional owner for Keller Williams Realty in Northern California and Hawaii and operating partner of three Keller Williams offices. She also is one of 45 professionals affiliated with the firm who teach leadership courses across the U.S. and

Haystack Needles

Here are a few key characteristics of agents with leadership skills:

- **Charisma.**
- **Excellent People Skills.**
- **Strong Integrity and Ethics.**
- **Motivation.** "Why do they want to be in leadership positions and do they have a big enough 'why' to succeed in the role?" asks Beverly Steiner, operating partner of three Keller Williams offices.
- **Self-starters.**

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-NICOLE BAILEY
Participant in A. David
Cobo Leadership
Certificate Program

Canada, as a Keller Williams University Master Faculty Instructor. One- and two-day sessions take place at the company's corporate headquarters in Austin, Texas, or one of the firm's various regional sites throughout the country.

While she says the program helps morale and retention among agents, Steiner believes an agent's strong desire to advance to the next level in their career is important to the success of a management candidate. "Our company's a big believer in helping people get to where they [want to] go in their personal lives as well as in their career; there's no glass ceiling for anyone." But she says their ultimate success—no matter what the company teaches them—will be up to each individual, their drive to succeed, and ability to learn and take immediate action on what they are taught by the firm. "The opportunity is just sitting there waiting for those who have talent and the drive to get it."

Among the benefits of the A. David Cobo Leadership Certificate Program is its role as a key recruiting and retention tool, states Russo. According to Russo, PCR's branch managers

can attract young, bright, educated agents by extolling the virtues of the program. "They can tell agents that at some point in their career, if they want to move from being an independent contractor into management and leadership, the program's available for them."

Furthermore, Russo says he hasn't seen a similar outside program to the extent of PCR's—one that the company funds for its agents to grow into management positions—among other brokerages. Consequently, that can give his firm a further leg up. "Clearly, if you can offer a differentiator, a motivator, you create a retention and recruiting tool that not every other firm, especially small brokerages, can offer."

Russo stresses that the program creates a bench strength, which can serve as a sort of buffer against turnover in management. "If we have managers who decide to do something else or simply retire, the program creates agents who are ready to assume management roles." ♦

Chuck Green is a freelance real estate writer.

When the Going Gets Tough...

...like it is for many real estate professionals right now – the tough get going! The housing market today is not the same super-heated market it was yesterday. As a matter of fact, it may be the "big chill" for you! And you know that means you've got to be sharper and work smarter to be successful.

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