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How to Attract the Best Talent by Being the Best Opportunity

By Pratt

In the last article, you learned how to maximize yourself and recognize when it is the right time to hire an assistant. Now that you have made the decision to look for talent, you'll find yourself wondering why superstar talent would want to work for you.

In this post, you'll learn how to highlight what makes you different and how to create a team that wouldn't even consider going anywhere else.

What's your vision?

If you are to have any hope of getting others to buy into your vision and commit to you, then you first must have a clear image of your desired destination. Your vision and your core values are the foundation of your business, so identify your core values and implement them into every aspect of your business. Live them and get those around you to get excited about them. When you do this, they get the opportunity to be part of something bigger than themselves.

Sell the Opportunity. Articulate the fact that there is an opportunity in being part of this big picture. For example, this might be an opportunity for an agent to be an integral part of a growing team that's going to be at \$20 million in closed volume by the end of the year. That is something that is tangible and that people will want to be a part of.

Be able to present the WIIFM (What's In It For Me?) at a moment's notice. Talent will always be looking to be a part of something great, so show them where you're going. Help them to get excited about the vision, remind them of it daily, and give them a reason to get out of bed each morning. Give them a piece of ownership in your business so they have a vested interest in your success; this provide them with the opportunity to own the responsibility.

Pleasure vs. Pain

I once worked for a company who encouraged new employees to buy a new car as soon as they were hired. Why? *They knew that by committing to a car payment, they were creating external motivation for them to work for them and a pain associated with leaving.*

This was an extremely effective tactic. I don't condone encouraging people to incur debt, but I do believe in making it difficult for people to leave you. A great way to do this is by offering benefits as part of a compensation plan.

Benefits

Health insurance is a huge selling point when you are searching for talent. Countless numbers of talented people pass on great opportunities in order to secure health benefits. This is one of the reasons that you can find talent working as a cashier at your local grocery store or other seemingly unlikely places where the actual pay is abysmal. By providing this type of benefit you will make it much harder for them to leave.

There are a number of different types of health insurance packages you can offer to your team. If you find that you have to cut back on something, cut the hourly pay before the benefits.

Compensation

This is not intended to be an exhaustive description of how you should pay your team members, but here are some guidelines that you might consider when you develop your compensation packages.

- *Telemarketer/Inside Sales Associate*

This is commonly called an ISA; this is the person who gets on the phone and makes calls and sets appointments. There are two different models, depending on your production level.

Model 1: 25/50/5

- *\$25 per appointment made*
- *\$50 per signed listing*
- *5% commission upon close of sale*

Model 2: 50/100/10

- *\$50 per appointment made*
- *\$100 per signed listing*
- *10% commission upon close of sale*

If your state allows for it, you should charge transaction fees in addition to the commission paid at closing.

Ultimately, your pay structure will be based upon what you charge, as well as the number of transactions your team closes.

- **Buyers' agent/Listing Agent**

The amount you would pay a buyers' agent would vary depending upon the level of experience and expertise, but expect to pay somewhere in the neighborhood of 40-50% of the buyers' side of the commission.

- **Listing agent**

You can expect to pay a listing agent between 12-25% of the listing side of the commission.

This actually goes against conventional thinking, as many agents would argue that the listing agent does the "hard part". In reality, most listing agents' only role is to go on the listing appointment and do the listing presentation. This is a crucial role, to be sure, but many times the appointment was set by the ISA and the listing agent already has the deck

stacked in their favor the moment they walk through the door. They are closers and can take multiple listings in a single day.

Buyers' agents, on the other hand, spend hours upon hours converting the lead, building the relationship, helping the buyer self-discover what they want and need in a home, searching for and narrowing down homes, driving and incurring fuel costs, and showing homes prior to making an offer.

When you are ready to hire, remember that in order to attract the very best, you have to provide the very best opportunity. Defining your core values and articulating your vision will allow you to align yourself with those who share your core values and believe in your vision. Offering benefits such as health insurance as part of your compensation plan will give you a huge advantage over the competition and will make team members think long and hard before ever considering moving on.

What other non-monetary benefits have you provided or received? Leave a comment below and share your thoughts on what the importance of these or other benefits.

In the next post in this series you'll learn real world tactics for finding super star talent in unexpected places. You'll see how being proactive will insure you never make the mistake that most agents make when looking for an assistant: hiring a Band-Aid.