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9 reasons real estate agents change offices

(Recent Study)

BY BERNICE ROSS

If you're an agent, are you in the right office? And if you're a manager, do you know the primary reasons that will cause your agents to move to a competitor?

At our recent "Awesome Females in Real Estate" conference in Scottsdale, Ariz., Karel Murray reported on a study she conducted outlining the issues that cause agents to leave their current firms to go elsewhere.

If you're an agent and a high percentage of these items are occurring in your office, there's a high probability that you're already considering changing offices. If you are a manager, take heed. If any of these items apply to you, take steps to address them immediately before your agents take flight elsewhere.

1. Lack of a strategic plan.

Statistics show that up to 95 percent of all businesses that fail lack a business plan. Sadly, executives at major franchise organizations are often appalled by how many of their franchisees choose to operate without a business plan. If a manager or broker-owner doesn't have a plan, how can these individuals possibly assist agents in creating a viable business plan for their businesses?

2. Hiring the wrong recruits.

Top-performing agents do not want to be surrounded by low-producing agents. Managers who fail to have clear standards about who they hire will often find

themselves losing their top performers to offices who enforce production standards.

3. Expecting top producers to mentor new licensees.

Today we are facing the toughest real estate market in decades. Agents at all levels need ongoing training to keep pace with the rapidly changing technology environment.

They also need training on how to negotiate with clients from the various generations, how to keep up with a constantly changing regulatory environment, plus plain old sales skills. Agents usually look to their manager, not another agent in the office, to help them achieve these goals.

4. Failure to reinforce the value and the tools that the company provides.

A major complaint from most big firms is that they spend millions of dollars on creating great agent tools, and the agents fail to tell their buyers and sellers about these tools.

The reason is simple: Agents either aren't trained on how to introduce these tools to their clients, or they take the tools for granted and forget to mention them. It's up to the office manager to keep the brand proposition in front of their agents on a regular basis.

5. Forgetting the value of appreciation.

Agents want to know that their leaders see what they do, and to be acknowledged for doing it. Managers who always carp about what's wrong rather than focusing on the agent's wins often find that they have a consistently high agent turnover.

In contrast, managers who take an interest in the agent's business and personal life, as well as being their agents' "biggest cheerleader," often have little to worry about in terms of their agents going elsewhere. As Zig Ziglar says, "People don't care how much you know until they know how much you care."

6. Failure to keep pace with technology.

While the office manager doesn't necessarily need to be a technology guru, every office needs a technology expert who can help agents who want to embrace the latest tech tools. If the office lacks this resource, the agent may seek a more technologically savvy company.

7. Competing managers.

A major complaint from agents in Murray's survey was managers who compete with their agents for listings. Even if the managers have their own database of clients, there is still the perception that they cherry-pick the best leads from the company website and other sources. Virtually all agents prefer to work in an office where there is no competition from their manager.

8. Lack of clear office policies and procedures.

Office disputes can trigger major upheavals that can cause agents to go elsewhere. One of the best ways to avoid disputes is to have a policies and procedures manual. Creating guidelines puts everyone on notice regarding what is expected.

The second key point is that these guidelines must apply to everyone. There's nothing more exasperating to agents than the perception that there are two sets of rules: one for the manager's favorites and a different set for everyone else.

9. Fees without adequate benefits.

Various companies have decided to increase their fee structure. Unless the agents see that the increased fees are providing a tangible benefit for their business, they may start searching for a place where it costs less to do business.

If you have changed offices recently, were any of these reasons applicable in your case? If so, which ones applied to you? And if not, please share what caused you to move by emailing your reply to <u>admin@pvsouthbay.com</u>.