



## **Making the Shift from Top Producer to Successful Broker**

### **The metamorphosis**

Let us start first with what top producers bring to the table—their skill set. The reason they were good agents to start with was they poured all their efforts into four dollar-producing activities: listing, prospecting, selling and negotiating. Those four items put them on the top-producing summit. While brokers will no longer focus on those activities, fortunately, the basics of those skills are transferable to the broker's job. These fundamentals help top producers as brokers because they:

- Understand the business, at least as it relates to what actually happens out in the trenches between agents and consumers.
- Have solid people and communication skills. They can talk and listen. They are obviously persuasive.
- Know how to set goals and build strategies to reach those goals.

But strong brokers need other skills, too. In fact, what I have learned as I travel the country working with brokers is they need a full shift in their thinking so they transform themselves into CEOs.

### **To become a CEO, change the way you think**

When agents become brokers, they really do need a mindset makeover to become a successful CEO. And I think brokers who choose to become CEOs need to first fully understand and accept this next fact: The success or failure of their real estate business is their responsibility. If something is not going right, go straight to the mirror and take a hard look. To me, that is the foundation a CEO must accept; if not, the business will be sitting atop shifting sand.

If you think an agent is not getting the job done, it may appear at first glance to be his fault—and certainly some responsibility does rest on his shoulders. But you are the boss. You hired him. Either fix the problem or fire him. But make no mistake—that agent and his production are your responsibility.

New brokers also need to set into place a system of accountability—not only for their agents, but also for themselves. CEOs have boards of directors. For brokers who run real estate offices, those directors can be many people. In fact, as a coach and consultant, I usually take on a director's role for my clients. The key is to have people who hold you accountable. And by holding yourself accountable to your own success every day, you will stay on track to accomplish what you need to in order to run a successful office.



### **You are in charge ... now what?**

Earlier I mentioned dollar-producing activities for top agents. But what about brokers ... what activities must they focus on?

First and foremost, the real estate CEO's primary job is to provide vision and direction. That begins with the business plan. Starting with the end in mind, you need to know where you want to take the company, and then you develop a clear plan to get there.

One thread I like to see in business plans is systems—not just for accountability, but for all aspects of the business. Systems break down tasks into their basic components so the office can run more smoothly. (Systems also help give brokers a life outside the office by putting a structure in place to handle many tasks even if the broker is not available at that moment.)

Some of the systems I help clients establish relate to administrative jobs, databases, lead generation, tracking, team building, agent training and accountability, advertising effectiveness and prospecting. And know that you will need to constantly evaluate the effectiveness of your plan, and adjust it as needed.

In addition to planning and goal setting, other activities brokers need to be good at include:

- **Recruiting** – I like the way author Jim Collins puts it in his book, *Good to Great*: “CEOs need to fill the bus with the right people and then get the bus going in the right direction. To find the right people, you must assess the firm’s weaknesses and then seek team members who can compensate for them.” For tips on understanding personality styles to help you make good hiring decisions, visit [www.CorcoranCoaching.com/Commitment.php](http://www.CorcoranCoaching.com/Commitment.php) and take a look at “DISC Preferred Style.”
- **Training** – I hear over and over from agents that they want brokers to provide plenty of training opportunities so their skills stay sharp and powerful.
- **Delegating** – Think of the restaurant analogy: you do not see one guy cooking, waiting tables, cleaning tables and greeting guests. Not delegating is one of the biggest mistakes brokers make. They fail to stay focused on the big picture and end up becoming too involved in minor, day-to-day operations of the company.
- **Keeping Return on Investment (ROI) front and center** – CEOs live and breathe ROI. Look at the goal of your business and then ask if every action you, your agents, and your support staff take is leading toward that goal. Start with yourself. Are your actions helping everyone else achieve the goal? Are you pouring the right kind of oil into the machine? If not, you have some work to do. These actions, all of them, must pay for themselves in some way.



- **Building relationships** – For offices to reach the highest profitability, brokers must be effective at building relationships with their agents. (I recommend thinking of agents as clients and treating them as such.) However, brokers also must develop affinity relationships with peripheral industries such as mortgage, title, insurance, builders, etc.
- **Communicating** – Place an emphasis on face-to-face communication and make sure communication is two-way by putting as much effort into allowing agents and support staff to communicate with you as you do with them. Then have a system in place to manage that feedback, because a common complaint from employees is nothing ever happens from their feedback.

When brokers do these activities well, I have seen first-hand accounts of drastic and favorable change: First I see focus, then consistency, accountability, and finally, sustained growth.

It is one thing to know the skills required to be a successful broker, but how do you develop them? Like anyone else seeking to improve an activity, you take classes, get mentors and hire coaches and consultants. There is no magic pill. It takes courage, determination, humility and a constant desire to improve.

Brokers who set up systems and free up their time to take on the responsibilities of CEO can make great strides. I have worked with clients who have doubled their firm's revenue in a year. Sometimes an outside perspective can make all the difference.

By taking the time to develop CEO skills, your business will grow and you will realize a greater level of success.

**Make A Commitment:** I will develop my CEO skills!

**Deadline:** \_\_\_\_\_