Simplification: A Catalyst for Employee Engagement and Operational Excellence

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Value-Developing Skills

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INSIDER: Thinking, Fast and Slow in Real Estate Sales

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INSIDER: Agile Selling

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Even if you didn’t realize if, you’ve probably seen an agility competition at some point in your life. Such events are designed to demonstrate a dog's willingness to work with his handler in a variety of situations and require conditioning, concentration, training, and teamwork.

In many ways, the real estate profession requires the same abilities. While you may only metaphorically jump through hoops at times, a real estate agent must train to succeed in the sales-heavy profession. Jill Konrath’s *Agile Selling* provides numerous practical strategies for absorbing new information and mastering new skills to become an agile seller.

What is an agile seller? For most people, sales agility is a new term. Konrath defines an agile seller as a person with the ability to get up to speed quickly and rapidly adapt to changing conditions. Top sellers are agile learners who know what it takes to dive into a new situation and figure it out quickly.

**Think Point #1: Homebuyer’s Preferences are Rapidly Changing. How Do You Keep Up?**

Homebuyers of today are not the homebuyers of yesteryear. Far removed from the era of agent-driven buying and selling, today’s buyers enter a potential sale armed with a wealth of knowledge. The availability of online listings, city ratings, and demographic data provides homebuyers of all experience levels with knowledge they value and trust. When today’s buyer first contacts an agent, they’re often 60 to 70 percent of the way through their buying process.

Self-education is compounded by our media-driven culture. Today’s buyers are given “behind-the-scenes” glimpses into full-house renovations, million-dollar mansions, and upcoming trends through popular network television. From the comfort of their living room, clients’ preferences are swayed as they enjoy network television, watch DIY videos on Youtube, and scroll the pages on Pinterest in search of ideas for their homes.

How does an already-busy agent keep up with such rapidly changing preferences and expectations? According to Konrath, it isn’t impossible, but it does require an agent to think outside the box. For some agents, keeping up with trends will be effortless – something they’ve
done all their lives. However, for those less gifted in keeping up with the trends, finding the right outlet to educate themselves need not be difficult.

To start, try thinking like your clients. Young, millennial clients may want newer construction with open floor plans and natural light. Older couples may want a more traditional style home without stairs. Trends in home buying can be essential in forming your mindset. Various publications produce articles detailing research into what homebuyers are looking for in a purchase. Familiarizing yourself can be a quick, simple method to gaining the upper hand in selling. Finally, try the consumer lifestyle – you just might find something you like. Whether a home magazine or a TV show dedicated to design, you can quickly glean a large amount of information about the trends of today.

A home is the largest purchase many people will make. For both buyers and sellers, time is money. Studies show that sellers who challenge their clients’ thinking and bring fresh insights significantly outperform their colleagues. An engaged agent armed with sharp knowledge and deep understanding of buyers can be the difference between future referrals and lost customers.

**Think Point #2: Reframe Failure – It’s Not Necessarily a Bad Thing**

Sara Blakely, CEO of Spanx and the world’s youngest female billionaire, overcame enormous odds in starting her company in 2000. When asked about her motivation, she pointed to her father. Each night at dinner, Sara’s father asked her a simple question: “What did you fail at today?” If she didn’t have an answer, her father was disappointed. For him, lack of failure meant Sara wasn’t growing and stretching her potential.

As real estate professionals, failure will come. A client will get cold feet at the brink of closing the deal. An ideal prospect will choose a competing agent.

For agents, it is what is done with failure that makes a difference. An agile seller doesn’t see failure as an indictment of his/her capabilities. Instead, failure is seen as a learning opportunity – a chance to be better next time. In reframing failure, agents remove stress allowing them to think more clearly. They also free themselves to try new things leading to increased future productivity.

**Think Point #3: Eliminate Complexity and Translate Jargon into Words that Resonate with Clients**

Remember when you first began your career in real estate? You were bombarded with rules and regulations, neighborhood details, demographic information, MLS listings, and more. The complexity of the rules and regulations was compounded by the additional complexity that
clients brought to the table. Their unique list of desires could range from a main-level master bedroom, to a large gathering space (sans living room), to a corner lot.

For a while, you’re swimming in information. Gradually, however, the terms enter your vocabulary and no longer elicit confusion. Everything seems perfect – until you meet with your first client. Suddenly, terms like short sale, contingency, lien, and owner financing become long-winded, complex definitions better suited to an encyclopedia than spoken word.

Unfortunately, you’ve found yourself in what the author calls the “gobbledygook” trap – sharing jumbled, sometimes unintelligible information your clients won’t understand.

How do you “translate” your real estate knowledge into clear and easy-to-understand language appropriate for homebuyers? The key is practice. Every time you learn something new, practice explaining it to someone else. You’ll learn faster and set yourself up for success in the future.

Take, for example, the term lien that often appears in real estate contracts. For your client, a drawn out, technical definition of a lien may be completely unnecessary and unwelcome. Instead, a concise, non-garbled definition may be all it takes. For example: “A real estate lien is a common way for creditors to collect what they are owed. In some cases, the bank holds the title of your home until you pay off your mortgage.” Such a short definition prevents confusion and frustration while giving your clients the confidence they need to move forward in purchasing a home.

When working with clients, you’ll inevitably be asked the following questions. Taking the time to practice answering them now is important.

1. How will the process work – from finding a home to moving in?
2. What is the process of acquiring a home loan? What should I consider?
3. How have you worked with other clients like us before?

The real estate industry is complex. On a daily basis, you’ll deal with contracts and legal documents. By practicing your presentation and ensuring clarity in your answers, you’ll inspire confidence while building rapport.
Think Point #4: Pick Up New Skills Fast

New to the real estate profession? If you’re like many, you may have more questions than answers when it comes to the day-to-day operations. Some of the answers to these questions won’t be found in books or online – they’re only gained through experience. As an agile seller, you may benefit most from time with an upstart – an individual who has been with the company for less than three years. An upstart may be able to provide the most relevant perspective to guide you in launching your career.

If you have the opportunity to interview an upstart, prepare in advance – it’s to your advantage to make the most of this opportunity. Choose your questions carefully. You need concrete answers that you can utilize immediately. For example, as a new real estate agent, you may feel well prepared in book knowledge but be unsure of how an actual sale will play out. You may choose to ask some of the following questions:

- What is your typical prospecting process? Do you reach prospects by email, phone, events, social media, or another medium? Upstarts may be using different prospecting methods than real estate professionals who have been in the business and in the community for longer periods of time. You need to know what works for new as well as experienced sales professionals.

- What kind of research do you conduct prior to initiating contact? What is most important to you as an agent? Again, those agents with 20-year-long real estate careers may do less actual research than what you need to do to be successful. Find out how newer agents (upstarts) prepare themselves effectively for successful encounters.

- How much talking is too much during a showing? When showing a home, where do you start? Every client will be different. An agent who has been selling for a long period of time may read nonverbal cues effortlessly and tailor his/her message appropriately. An upstart may be less attuned to subtle actions of a client. Their observations may be most like yours, so don’t expect yourself to read nonverbal cues as effortlessly as an experienced agent.

- What technology have you employed in your day-to-day work? How has it made your job easier or more difficult? Times have changed. With today’s technology, the long hours spent reviewing and signing contracts are over. Now, a simple touch of a button can sign an entire contract. An upstart will be more prepared – and likely better equipped – to explain and demonstrate how technology impacts his/her day-to-day operations.

- How do you balance servicing your current clients while still gaining leads and maintaining a balanced personal life? For an experienced seller, work/life balance will

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look dramatically different than that of an upstart. In some ways, the role of an upstart may actually be busier as s/he actively seeks clients and works to build a reputation. Thus, advice from an upstart can prove invaluable in navigating early work/life balance decisions.

All of these questions will take you “beyond the book” and give you real-world, concrete examples of how successful new real estate agents have climbed the ladder quickly.

**Think Point #5: Agile Sellers Eliminate Distractions**

As a real estate professional, distractions are a given. We are faced with hundreds of distractions at nearly all times of day. Ranging from phone calls and text messages to last-minute changes in schedules, distractions can dramatically reduce productivity and prevent us from being as effective as possible.

According to the American Psychological Association, multitasking can lead us to spend 20 to 40 percent more time on our work. How do we minimize the impact of distractions and multitasking in order to maximize the impact we have with clients?

- Set standards and keep them. Resolve to refrain from answering calls, emails, or text messages during real estate showings and private meetings with clients. Keep your focus squarely on the issue at hand.

- Eliminate temptations. Use one of the many available software applications to limit web access to your favorite distracting websites for a specified period of time while working in the office.

- Pick up the phone. Instead of sending messages back and forth, make a quick phone call to answer questions or plan a meeting.

- Focus on the goal. Keep your mind fresh and remain positive. You’ll be more engaged and your clients will recognize the difference.

- Create boundaries at home. Don’t let work rule your life. By taking breaks and separating yourself from work, you’ll be less stressed and more prepared when you return to work. Remember, clients expect you to be responsive, but they do not expect you to be there 24/7 for them.

Minimizing distractions is not easy. By making a concerted effort to cut distractions from our daily lives, real estate agents can equip themselves to learn faster, think smarter, and adapt to change.
Conclusion

More than ever before, real estate professionals must adapt to their rapidly-changing profession. From knowing clients’ desires to eliminating distractions, the skills of an agile seller are invaluable and provide the tools necessary to reach your full potential as a real estate professional.

Recommended Reading


About the Author

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Luke is a graduate student from St. Louis, Missouri. He earned a Bachelor of Business Administration degree in Economics from Baylor University in 2014. Before beginning graduate school, Luke served as Special Assistant to the President at Baylor University. Luke is currently seeking an MBA degree with a concentration in healthcare administration and plans to work in the healthcare industry.