



Real estate industry to get
through COVID-19 with latest data,
leadership and transparency

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“Leading is being unafraid to take advantage of recovery when it comes. There is value in thoughtful first movers, those that are willing to move from survive to thrive and make early investments in marketing outreach to buyers and sellers to secure that client base.”

For the majority of the country’s senior brokers, they’ve been through the extremely tough times during the global financial crisis from 2007 to 2009 with the US housing market squarely at the center of it all. They found ways to survive and came out the other side stronger and more disciplined.

The COVID-19 pandemic is a whole other type of global crisis which even the most resilient leader is finding hard to navigate with no definitive end in sight. Agents are finding their hands tied from doing some of the most integral and fundamental parts of their job – showing people through homes, meeting with sellers, grabbing a coffee or lunch with a good client to keep the wheels of the relationship turning.

But the most enlightened brokers and agents are taking this time to focus on what the numbers tell them, studying models of what might happen, and keeping a vigilant eye out for opportunities for when activity returns to their markets.

In a recent survey of Inman.com readers, more than 600 brokers spoke up on how they were helping their agents during the COVID-19 crisis and what their biggest worries were.

The biggest thing brokers are doing for agents right now is providing them with regular updates on news impacting them and at the same time providing agents with additional training and/or coaching during the enforced downtime. Brokers are also making sure their agents have the digital tools to help them work remotely.

Results also showed that brokers know their agents need coaching and that intuition is what they are using to regularly coach their agents. However, times are different now and brokers are worried about cashflow because of COVID-19.

Silence is not golden

Brokers, who are worrying about maintaining cash flow, budgeting and planning, and retaining talent, should be aware that their agents are watching them right now and how much their brokers are supporting them.

Wendy Forsythe, consultant, coach and chief brand officer of Fathom Realty, says she is hearing a range of accounts from agents valiantly pushing on through in the current environment.

"When I talk with agents from all kinds of companies, the experience is very different, from: 'My broker is great, they are sharing and almost over-communicating,' to other end of the spectrum: 'I don't know, I asked my broker what we should do, and they're not telling me a whole lot.'"

There certainly is a lot of trepidation in the industry, Forsythe notes.

"Some brokers don't want to communicate the wrong thing, but leadership is about stepping forward," she says.

And good agents won't linger if they are not supported.

"These guys all talk to each other. Those that have had bad experiences will be looking for opportunities to join a company that embodies transparency," says Forsythe.

This is the time to have very candid conversations industry wide, adds Matt Keenan, Lone Wolf Chief Revenue Officer.

"Open, honest, transparent communication across the business is required, including the accountants, transaction coordinators and the agents," he says.

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Wendy Forsythe
Consultant, Coach & Chief Brand Officer
Fathom Realty

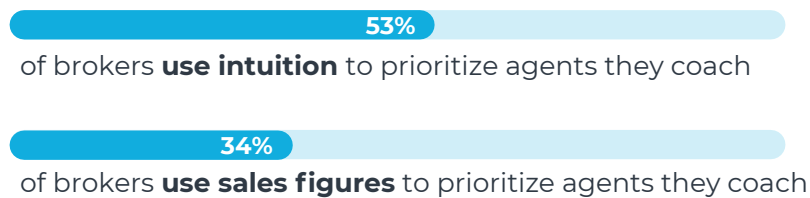
All the people who work in a brokerage have the same fears, Keenan says. Brokers can help them all understand the fundamentals through timely data, such as the Lone Wolf Insights AI system which gives on-demand snapshots of sales forecasts.

“It helps drive a sense of confidence that the broker’s hand is firmly on the steering wheel and able to respond to market surge or opportunity,” says Keenan.

How brokers are picking who to help

As with everything in the very human business of real estate, the relationships they have with their agents affect who the brokers are reaching out to help.

A sizable 53 percent of the survey’s respondents said they prioritize who they identify to train or coach by intuition, while 34 percent go by looking at their agents’ sales figures.



Meanwhile, over 55 percent felt they had enough time to access and analyze current and past agent performance data so they could identify the agents who needed coaching.

But the data is not the full equation. It’s also about attitude. One broker said pragmatically: “Some agents are more open to coaching than others, I focus on those that are open to coaching and those that I believe would benefit most from coaching.”

“I only share with people in perfect harmony – which is hard to find. It’s a mindset situation,” adds another.

37% of brokers surveyed voiced that not having enough time is the greatest barrier they have to sharing their expertise with agents.

Agents need to play their part

Nearly half of brokers reported that one of the biggest challenges they struggle with is motivating agents. At the same time, 40 percent of respondents felt that 80 percent of agents would benefit from coaching and over 70 percent said they share their personal expertise at least once a week.

47%

of brokers **experience challenges** motivating agents

37%

of brokers say **not having enough time** prevents them from sharing expertise with agents

A number of comments in the survey reflected a common attitude among brokers that you can lead a horse to water, but you cannot make it drink. Some agents are just happier doing things their way and they are independent contractors who can't be forced into anything, they explain.

Getting agents to implement what they have learned is easier said than done.

"I can see I want success more for them than they do," bemoaned one well-meaning broker.

"Accountability and getting agents to keep commitment, to push beyond their comfort zones, are most challenging," added one coach and broker.



"It's incumbent on brokers to lead and communicate but it's also incumbent on agents to ask questions. It's incumbent on agents to participate, ask and engage."

If this crisis doesn't trigger agents asking for help from their brokers, nothing will. And if they want to continue in the industry, they will do well to seek wisdom and real time information.

"It's incumbent on brokers to lead and communicate but it's also incumbent on agents to ask questions. It's incumbent on agents to participate, ask and engage," says Keenan.

"From those agents who truly want a career in real estate, rather than being a casual or lifestyle agent, it's about being open to any guidance, any training, any leadership that can enrich and enhance to be successful."



Matt Keenan
Chief Revenue Officer
Lone Wolf Technologies

This is no time for intuition

For brokers at the frontlines of their industry, this is not a time for relying on their intuition to get through – scientists are leading the world on how to respond and mitigate the harm being done by COVID-19, and real time data, training and leadership will help the real estate industry get through this unprecedented time.

The way real estate was done will never be the same. Even the slow adopters are having to get on board with the latest tech tools if they want to continue in business and serve clients.

"Even on a global scale, this is a tectonic shift in how people are perceiving the real estate industry, how they perceive the broker, agent and staff, the transaction coordinators; this is a fundamental event which is putting the nail in the coffin of paper-based real estate transactions," says Keenan. "The drive toward digital transactions is critical for all sellers, buyers, ancillary services, warranty, title companies. This is the final transition to the digital real estate economy," he says.

The transition to doing real estate virtually has come fairly easily to tech-savvy Chicago brokerage, Dream Town, which has over 400 brokers or agents. Mark Miles, director of operations and technology at the real estate company, says Dream Town was the first real estate company to put properties on the internet – in 1999 – the company will always do video tours of homes and it has a Matterport 3D in-house division.

"In these times intuition isn't going to be what pulls you through – work with what is available, and that's leveraging tech, taking you from an in-person world to a virtual world," says Miles.

Real estate, a virtual world in lockdown

He remembers early on in Chicago after the shutdown, every brokerage tried to keep things as normal, as real estate was deemed an essential service. They tried to do showings but found out quickly that consumers were not on board. Since then the real estate world has just “turned virtual,” says Miles, who still does some referral-led selling himself.

Brokerages like Dream Town, which are set up for an industry-wide transitioning to a virtual world, are still seeing a good amount of business coming through the pipeline thanks to using property videos and Matterport 3D tours.

“It’s about leveraging the physical and virtual,” says Miles.

Brokers at Dream Town use the Lone Wolf Insights tool for a variety of key performance data, from seeing how their agents are performing in terms of company dollar, GCI and sales volume, to how certain offices are doing financially.

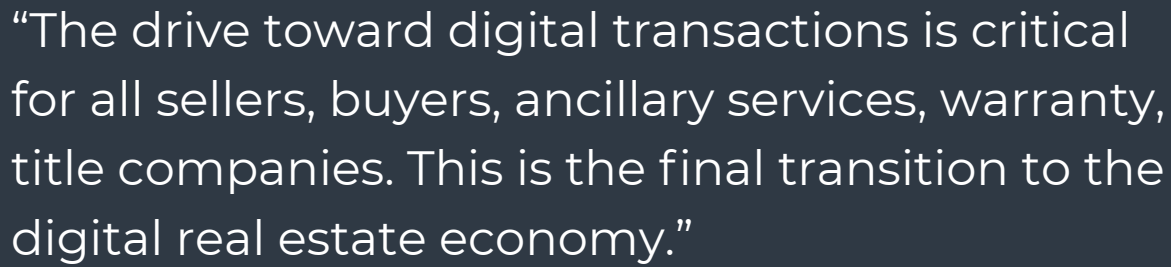


Mark Miles
Director of Operations & Technology
Dream Town

The value of real time data to read the market

The Lone Wolf Insights tool gives Dream Town brokers real time data at both broad and granular levels.

“Those brokers that run, coach and manage their businesses by gut or intuition are going to struggle more than those that combine quantitative and qualitative analysis,” says Keenan.



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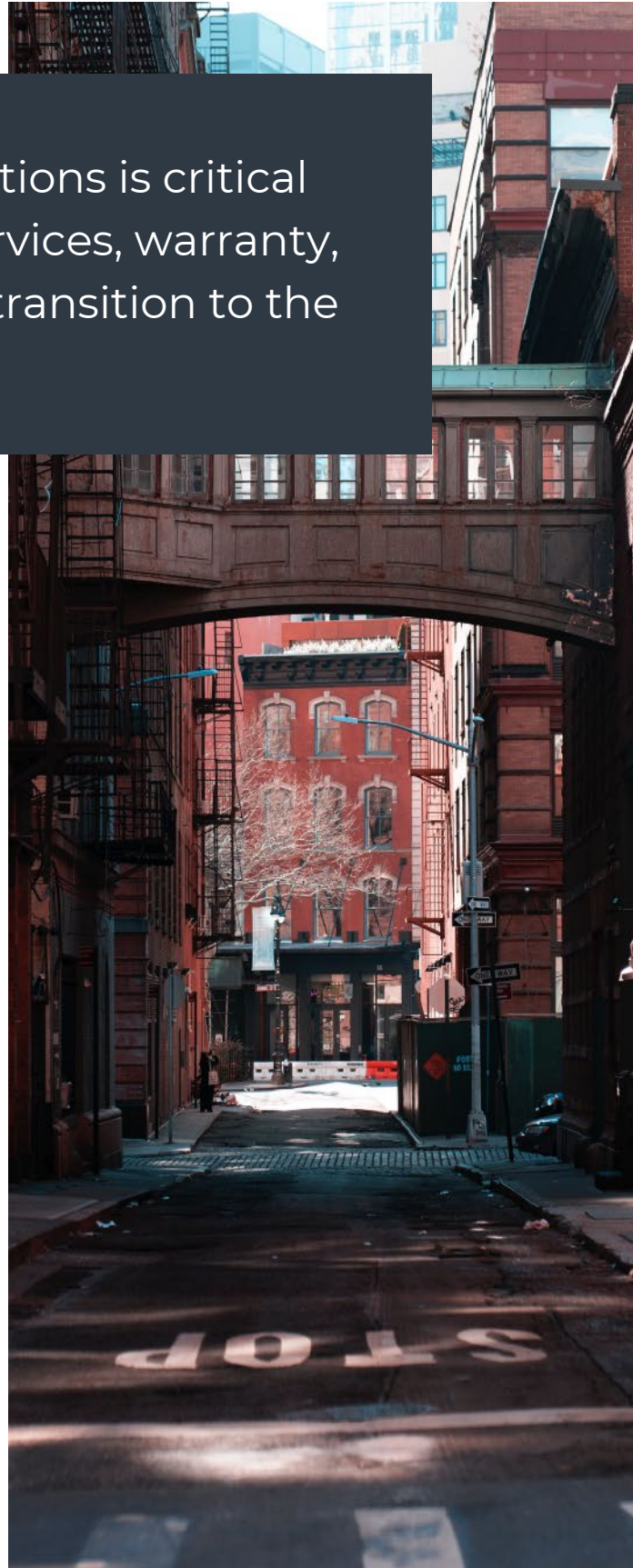
At times like this, it is crucial brokers have real time insights on agent productivity, and for their experience in their markets to be mirrored in the data, he says.

“Lone Wolf’s Insights tool, which is a transformation of static data to dynamic data, accelerates the understanding of what’s going on at the agent and transaction level. That’s the depth we need to get down to markets that are challenged,” says Keenan.

Even the top producing agents need attention right now, says Miles. If you think of their usual lifestyle of high volumes and busy client interaction, everything they do now has been relegated to the cell phone, he says.

Brokers should be checking in with these high performers, to make sure they are in touch with their teams and keeping them together during this time, he says.

“If you, the top producer, have a team of 10 to 15 people, and those people are feeding off the business that you are rainmaking, you’ve got to keep them on board,” Keenan says.



Now is the time to be training

Keenan is a big believer that brokers should generally offer a combination of training, coaching and leadership to their agents but training is the big one right now.

Brokers, historically, have been further along the digital route than agents, says Keenan. They will be able to help the wider embrace of the digital footprint transition.

“For example, really doubling down on investing in making sure agents are comfortable with digital tools when with clients, also in liaising with vital services. How does home inspection work if the inspector is too scared to go into the house? Now is the time for tactical training and leveraging the tools,” says Keenan.

Dream Town, which has in-house specialist coaches, is doing a number of virtual training and coaching sessions right now, to help inspire agents, says Miles.

One class is an introduction to short sales, something that helped Miles and many other experienced agents put food on the table in the global financial crisis.

“There are going to be hardships, there will be people furloughed, who have taken pay cuts, they won’t have the ability to afford their home, there will have to be short sales or foreclosures,” says the tech director.

He’s not expecting a huge swell but there are people who are hurting, and they will need agents educated in supporting them through this, says Miles.

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Another new element to Dream Town’s training is that top producers are finding time to sit in on more of the virtual group sessions as business goes temporarily quiet. These more seasoned players have much to teach the younger agents but are also keen to learn from newer agents with fresh ideas too, says Miles. They are open to adding efficiencies and new ideas.

Leadership to bet your future on

Brokers who can show meaningful leadership right now should be stepping up, these real estate industry experts agree.

Keenan says he sees some brokers who are “leaning into conversations and not running and hiding.”

“Leadership is about those individuals who demonstrate the kind of leadership that people want to walk behind and bet their future on,” he says.

“Leading is being unafraid to take advantage of recovery when it comes. There is value in thoughtful first movers, those that are willing to move from survive to thrive and make early investments in marketing outreach to buyers and sellers to secure that client base.”

Brokers have to be a motivator for their agents, a shoulder to cry on but also to be keeping their eye on the operational aspects, he adds.

“Where there are fewer transactions, we need to win more of them. Where there are fewer showings, we have to create a different experience for clients,” he says.

In his own role, Keenan says he is spending more time interacting with people on a one-on-one basis and making sure the tooling analytics in place are telling him the truth.

“I am pressure-testing the data collection because when the spigot starts to turn, I can’t be worried about whether the data I’m seeing is accurate.”

Lone Wolf Technologies provides 10,000+ brokerages, 1.4 million agents and associations throughout the country with a comprehensive suite of digital tools for real estate transactions and back office systems.

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