Business Issues Keeping Brokers and Managers Up at Night

Presented by: Adorna Carroll

(3 credit hours)

Monday, September 25, 2017
2:00 p.m. – 5:00 p.m.
CE SESSION PROCEDURES:

We have provided all of the course materials for the joint Ohio & Kentucky REALTORS® Convention & Expo on-line. Please look for the appropriate table in the back of each room for either Ohio or Kentucky session contacts to answer any questions you may have before the session begins.

There will be no breaks during the sessions. If you need to leave a session for any reason you will need to stop at the monitor’s table in the back of the room and sign out of the session and back in when you return. Whether you leave for a restroom break or to make a phone call we will need to record the time missed from that session.

The Ohio Division of Real Estate’s code (Revised Code §1301:5-7-03(B) (3) (a) states that you must be present 90% of the time in order to receive CE credit. This means in a:

- 1.5-hour session you may not miss more than 9 minutes.
- 3-hour session you may not miss more than 18 minutes.

OHIO - Ohio attendees registered for the convention will receive five (5) continuing education tickets (five is the maximum number of sessions one can attend). The tickets will be unique to Ohio REALTORS® database and your full name will be on each ticket.

For each of the courses you attend it will be your responsibility to fill in the name of the course on your CE “ticket” and turn it into a course monitor at the end of the session. If you registered onsite for the program please visit the Ohio CE table at the back of the room for an on-site CE form. Ohio CE certificates will be emailed within 30 days.

KENTUCKY - Kentucky attendees will be required to “sign-in” for each session at the Kentucky CE table at the back of the room. Kentucky attendees will need to submit an evaluation form at the end of each session in order to receive CE credit.

OHIO & KENTUCKY- If you are an individual desiring both Kentucky and Ohio CE credit, you will need to follow the procedures for both states – signing in at the start of the session at the Kentucky CE table and submitting both the Ohio Continuing Education Credit Form or Ticket, and the Kentucky Evaluation Form at the end.

Thank you for joining us at the joint Ohio & Kentucky Convention & Expo in Cincinnati!
Business Issues that Keep Brokers Up at Night

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Issues Keeping Brokers and Managers Up at Night

• The Right Business Plan
• The Right Structure, Policies and Procedures
• The Right Compensation Systems
• The Right Recruitment Strategies
• The Right Generational Mix
• The Right Systems for Teams
• The Right HR Systems
• The Right Financial Systems to be Profitable
• The Right Training, Management, Coaching and Mentoring
• The Right Exit Strategy

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The Right Business Plan

Where is your company going?
- Merging
- Acquiring
- Consolidating
- Crumbling
- Stagnant
- Imploding

- What will your business be like in 5 yrs, 10 yrs, 15 yrs+?
- Do you have the right management team to make that happen?
- What is your ‘Disaster Plan’?
The Right Policies and Procedures

• Do you have a comprehensive company policy and procedure manual?
• Having one is necessary
• Creating one is expensive and time consuming
The Rules of Engagement

• After knowing where you want your business to go, you need to formulate the structure, details, and parameters for compliance

• Policies go beyond your transactional procedure for buyer and seller agents

• Federal and State Laws also affect how companies and their people interact

• A lack of proper company policies can cause you financial exposure
The Right Compensation Plan

• Formulating the right plan can make or break your company
• What is too little and what is too much?
• Needs to attract and retain the right talent
• Must be structured to provide a profitable bottom line
  • Traditional Split?
  • Charge Back Models?
  • Per Transaction Models?
  • Salary plus split?
  • Hourly
  • Hybrid Plans?

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There is more to recruiting than “can you fog a mirror”?!
The Right Recruiting Strategies

What tools are in your toolbox?

- Bad hires can cost you time, effort and money
- Do you have a ‘hit list’?
- How much time do you spend each week truly recruiting?
- Who might you lose when others come on board?
- Do you have a comprehensive strategy to attract and secure the right talent?
Creating a Vibrant Real Estate Organization

Elective Course

Recruiting for Success
Creating a Vibrant Real Estate Organization

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Generational Balance

Traditionalist
- The Greatest Generation
- Depression Babies
- Silent Generation
- GI Generation

Baby Boomer
- Boomers
- Me Generation
- Generation Jones

Generation X
- Baby Buster
- The “Slacker” Generation
- Post-Boomers

Millennial
- Gen Y
- Echo Boomers
- Nexters

Generation Edge
- Gen Z
- iGen
- The Founders
- Digital Natives
- Selfie Generation
The Right Generational Mix

• Piecing the generational puzzle together can be complicated
• Managing them can be even more of a challenge when generations collide
• What is your mix?
• What will that be in 5 or 10 years?
• Will you have any agents left?
Managing a Multi-Generational Business

Elective Course

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The Right Systems for Teams

• Teams are part of the new business model and can create liability for the firm if not properly managed
• Is your company prepared with the right policies and infrastructure?
• Have you evaluated compensation options so that you can still make money and the brokerage can remain profitable?
Like Companies, High Performing Teams Need

• The Right Structure
• The Right People
• The Right Compensation Systems
• The Right Financial Tracking Systems
• The Right Communication Tools
• The Right Training, Management, Coaching and Mentoring
• The Right Policies

Proper Training is the Perfect Solution!
Teams Business Management Series

2-Day Core Course
- Understanding and Leveraging Teams

PLUS Two 1-Day Electives
- Team Leadership for Maximum Performance
- Team Profitability
- HR Solutions for Teams
- Team Collaboration Tech Tools

For more info go to – WhatisREBI.com
To Use Your C-RETS to Fast-Track To a CRB Designation

1. Must have earned the C-RETS Certification within four (4) years of application.

2. Must complete the 24-module online “Accelerate Manager” series within the one year subscription allotment.

3. Complete & submit the Candidate Application with one-time $150 fee (non-refundable). Maintain annual CRB membership at $210 per year.

4. Must have at least one year of management experience prior to designation.
Human Resources
The Right HR Systems

01
Legal rules are very different between W2 Employees and 1099 Independent Contractors some of which don’t even make sense.

02
W2 Employees and 1099 Independent Contractors - some rules are the same and some are not.

03
Knowing the difference will save you thousands of dollars and hours of your valuable time in court.
Business Profitability
Right Financial Tracking Systems

• Shoebox, Spreadsheet or Software Program?
• Who does the bookkeeping?
• Separating Business from Personal Financials
• Categories for Business Income and Expense
• Factoring in Savings as an expense
• Retirement SepIRA vs Roth
• Tracking Gross, Adjusted Gross and Net Income
• Business Generation Tracking
The Right Financial Systems to be Profitable

• All companies need the financial tracking systems to manage money

• The improper chart of accounts can ruin your ability to watch key indicators

• Learning how to manage costs without sacrificing services is essential

• Capital improvement budgets and savings line items can even out feast/famine cycles
The Right Training, Coaching, Mentoring and Managing

• Recruiting is only the beginning, what’s your plan after you hire them?
• What is your onboarding system for new recruits?
• Do you have a culture for advanced skill training or just the basics?
• What plan do you have to coach and mentor agents to achieve their full potential?

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Elective Course

Performance Leadership

Coach, Manage & Mentor

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The Right Exit Strategy

• Do you know what your business is actually worth?
• Are you prepared - what’s your plan?
  • Sell
  • Merge
  • Consolidate
  • Liquidate
  • Transfer Ownership
All NEW 1-Day Courses to Help Today’s New Brokers, Managers and Team Leaders Prepare for Tomorrow’s Business Challenges!

1. Recruiting for Success
2. Creating a Profitable RE Company
3. Show Me the Money – Compensation Planning
4. The Firm Rules – Company Policies to Mitigate Risk
5. Managing a Multi-Generational Business
6. Performance Leadership – Coach, Manage & Mentor
7. HR Solutions for Today’s Real Estate Company
8. Exit Strategies for RE Brokerage Owners
9. Business Planning

Skill Training Essential for Broker/Owners, Managers and Team Leaders

3 Courses Required – All Worth Taking
Earning Your CRB

- Be a member in good standing with the National Association of REALTORS®.
- Complete 3 CRB Education Electives (courses).
- Complete 2 Experience Electives (Experience, Degree, NAR credentials)
- Submit the Application and management resume with a one-time $150 designation fee.
- Maintain active CRB status -- $210 USD annually.

Visit www.REBInstitute.com for more information and the complete CRB designation requirements.
We offer a variety of other professional development opportunities for your members or associates!

Visit [www.rebinstitute.com](http://www.rebinstitute.com) to learn more!

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• Leadership Training
• Strategic Planning
• Advanced Skills
  – ABR – Accredited Buyer Rep
  – SRS – Seller Rep Specialist
  – RENE – Real Estate Negotiation Expert
• Business Management
  – C-RETS – Certified Real Estate Team Specialist
  – CRB – Certified Residential Broker
• GRI and CE Course
• Course Author
• Convention Programs, Seminars, Company Events, Retreats and more

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TIME FOR QUESTIONS
• The Right Business Plan
• The Right Structure, Policies and Procedures
• The Right Compensation Systems
• The Right Recruitment Strategies
• The Right Generational Mix
• The Right Systems for Teams
• The Right HR Systems
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