

Broker Retention: Keeping Brokers Motivated and Result-Driven

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People often think that the way to a broker’s heart is through his wallet, but as most real estate professionals would agree, much more than money drives a person to enter into and remain in an industry that can be so difficult. A person pursuing a career in real estate needs a sincere passion for the industry and a keen sense of the economy and its future. Although attracting such individuals can be extremely challenging in today’s market, it is important to hire professionals who are aligned with the philosophy of your firm. This is the first of many steps toward building and maintaining a strong commercial real estate team.

Provide Adequate Resources

Once those individuals are assembled, you must provide the resources to develop an effective and motivated team. This reduces the amount of broker turnover throughout the organization. It may sound simple on paper, but this process is often easier said than done.

First, a firm must supply the elements that are basic to the success of a commercial real estate professional: commission splits, office amenities, support, state-of-the-art technology, teamwork, career advancement potential, and top-notch in-house resources. These elements are the foundation on which to build and add motivational practices such as training and enhanced customer service protocols. Remember that these benefits are not static; a firm must monitor them because the broker’s needs may change with fluctuating economic trends.

Train for Success

In this industry, a broker’s training often consists of “here’s the desk, and here’s the phone.” This practice can leave a professional struggling to get a foothold in what can be an unsteady industry. Without a complete and up-to-date training system, any resources a firm provides might be impossible for a broker to use. Business can run smoothly if you offer a program that provides the education and information necessary to help new brokers/salespersons get ready for success.

The best way for a firm to provide the necessary training is to combine professional experience with guidelines for maneuvering through internal company policies and procedures. A successful training system should include in-depth real estate tools, techniques, and tips

presented in a modular, customizable format. This training should provide detailed information so that professionals can hit the ground running while they follow a set course for customer service follow-through. In addition, junior brokers should be offered mentoring from experienced brokers, and the experienced brokers should be provided with tools to help them increase their productivity. In all cases, it should be possible to advance to senior levels and principal status through heightened productivity and dedication to the company's philosophy and procedures. The system should allow brokers to effectively complete more work in less time with better results.

Personal Business Plan, Training and Motivation

The first step in the training process for brokers should be to complete a personal business plan that outlines the individual's specific career details, past performances, and future goals. This enables the broker to forge a clear path that will lead to a higher level of future success. The business plan motivates the broker by highlighting and working within his or her strengths and it also helps the broker uncover areas of weakness. The resources and tools made available by the broker's firm can help with any weaknesses. The broker must take ownership of the business plan for it to have any meaning. In the final analysis, a broker's business plan should be more about personal motivation and growth than about accountability to someone else.

This approach has generated a great deal of motivation throughout our team of professionals. It's as if they've been given the key to a puzzle that takes many people years to complete. In addition to personal motivation and growth potential, this type of training can provide a common path for brokers to follow. It can create a cohesive team where each individual is working toward the same goal in a similar manner, with the opportunity to grow and build on new ideas and technology that stem from the same core education. With this education, professionals work in unison, thereby helping to reduce broker turnover, which could otherwise create an unsettled foundation.

Providing professionals with the training and resource materials required to plan, attain, and exceed their goals is an incredibly powerful motivator not only for the individual but also for the entire team. Broker training can lead to motivation, which leads to teamwork, which, in turn, leads to greater productivity, enhanced loyalty, individual career expansion, and reduced broker turnover. It may sound idealistic to some, but the best way to motivate a person is to provide the resources necessary for success.

In today's marketplace a firm must offer more to brokers than just a desk and a phone. Competitive commissions, the opportunity for ownership within the firm, in-house resources, career growth potential, access to emerging technology, and cutting-edge marketing are needed to succeed in this industry. The firm must provide these things, but it also must provide the right training to be able to access these resources and to create motivation to keep a broker's momentum going through both the good and the bad times.