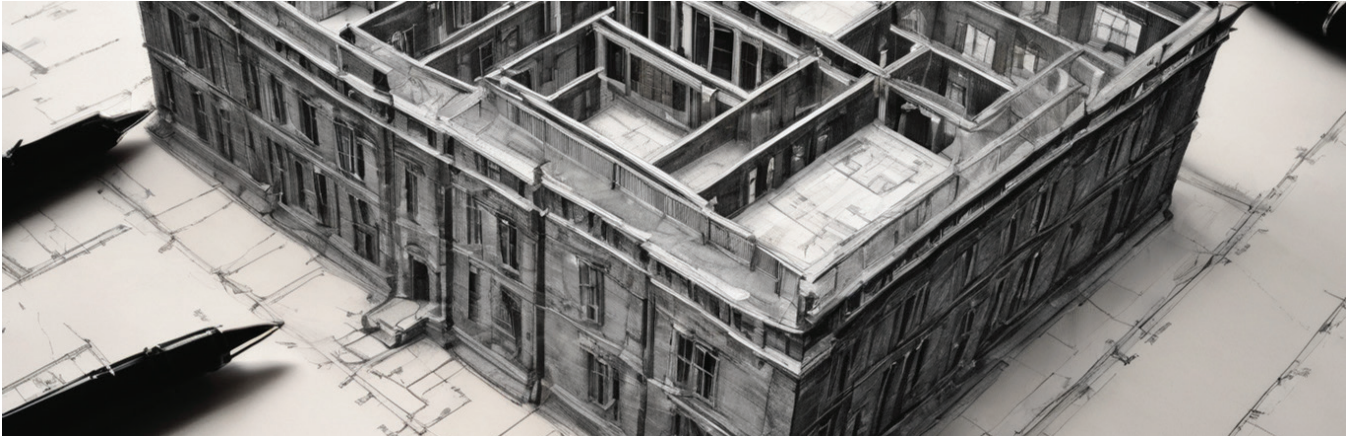


THE ARCHITECTURE OF THE REAL ESTATE PRACTICE

The Psychology & Art of the Real Estate Profession



SONNY R. MOYERS



CHAPTER 05 | FOUNDATIONAL CONCEPTS OF THE REAL ESTATE PRACTICE

One of the early foundational concepts I struggled with at the beginning of our practice was establishing our values consciously and unconsciously in each Prospect's mind. Competition forced me to find solutions to differentiate us from the crowd to increase our perceived value to the client.

I wanted to create the perception in the prospect's mind that we were, without a doubt, the best choice for assisting the client in reaching their real estate goals. I sought to make such a powerful professional presentation that a Prospect would feel compelled to select us when we were competing with other agents.

This set me on a pathway to create a selling environment such that when we made a presentation, a prospect would be intrinsically motivated to abandon other agents and choose us. We had to be not just better but great, and a prospect had to believe this so profoundly that we could create an internal call for them to forget others. I called upon my experience in psychology and interpersonal communications theory to develop a strategy for building our practice to accomplish this objective of 'mind swaying a prospect' to choose us.

This "mind-swaying strategy" is later mentioned in the insightful writings of Malcolm Gladwell in his book, *The Tipping Point*.

Striving for greatness requires understanding the reality of the world around you. Let's explore the real estate industry further and examine how a practice can be designed to achieve Greatness.



Why—The Practice

“Practice” refers to the agent’s real estate business for the following reasons. An agent is never finished practicing their art and improving their skills and must continue to learn and grow continually as they adapt to the many changes in the industry. Imagine an artist who stops learning and paints the same scene every time they lift the brush. The real estate industry requires constant learning, so the Agent must always be incorporating new ideas, techniques, and methodologies. In this book, “Practice” and “Business” are synonymous.

In the book, *Good to Great*, Jim Collins writes about companies that strove to become and/or remain great. This is the kind of attitude that an agent must have about their Real Estate Practice. Many agents who achieve success stop striving for greatness or to remain great. The real estate industry is as fluid as any industry in the world. Trends and clients change along with a changing economy, and agents must continue adapting to the industry as things progress. People transform, and how a real estate agent relates to and communicates with prospects must adapt to these changes in attitudes and preferences.

Visualizing a Plan

Architecture is defined as; The complex or carefully designed structure of something. The structure of the real estate practice begins with a set of plans and a design that can be called a **Business Model**. This is the starting point for the creation of a practice and the development of a blueprint. How does one visualize a design for a complex structure without knowledge of the building blocks that will be required? This book will provide you with the building blocks necessary to visualize the formation of your real estate practice.

Keystone Concepts used together are the foundation of the real estate practice. While they each stand alone, they all become part of a single structure and support each other. Because they are so interrelated, there may be times when discussing a Concept there is a correlation with other Concepts, and this may seem repetitive. This is done by design. Repetition combined with emotion is a winning combination in learning.

The more interrelated the concepts are, the more impactful they will become. Because they are interrelated, they often have connectivity, and therefore the Keystone Concepts together make a sound yet malleable foundation for the real estate practice.

Each significant concept provides strength and stability to the practice’s foundation. When the concepts are combined in a single structure, they are flexible and robust. No individual concept is most important as they all contribute to the strength of the real estate practices foundation. This allows for constructing the framing above the foundation and supports further developing a real estate practice in a changing world.

A real estate agent must conceptualize and write a business model for their practice but may not possess enough knowledge and experience to formulate relevant strategies and tactics into a blueprint for success. How should a real estate practice be structured? How should the architectural plans be designed to assure long-term viability in the face of competition and change? What guiding principles or concepts will allow the agent to create a culture of service and professionalism within the practice? What should an agent do to compete with an army of hungry real estate professionals?

As discussed, Agents often begin their practice without a set of plans. The complex structure of a real estate practice needs to be explored more fully to assist the aspiring agent in creating their new enterprise. Failing to do so would permit an agent to proceed along the same pathway that thousands of others who have or will fail in the real estate industry have traveled.

By exploring and understanding in detail the way a practice is built, along with concepts and ideologies that structure the real estate practice, the agent and their practice can thrive and succeed. Much like a home is built with a plan, the real estate practice must be carefully conceptualized, planned, designed, and constructed logically and practically in concert with the ideals, intentions, and goals of the agent founding the Practice. The Keystone Concepts provide the agent a starting point to create a Practice's conceptual design.

Differentiating Yourself from Competitors

The agent needs to identify how they will be distinct from other Agents in the industry, how they will stand out, and how they intend to convince a prospect to choose them over other real estate competitors. Agents and people like Megan Masters must be noticeable and able to be identified in a crowd. As can be seen from the National Association of Realtors statistics that have been stated, the ability to stand out and differentiate oneself from others is essential to success. This can be called personal "Branding."

I recently met with an agent with four years of experience in real estate sales. After a short discussion, I asked her to describe her brand. She was stopped in her tracks and could not do so. You might think that this is the exception in the industry, but I assure you, it is much more likely the rule.

Robert E. Krumley, in his book, *Identity Branding*, provides some fascinating insight into this subject. His book's subtitle is "Distinct or Extinct." This book about branding is also very much about differentiating. He writes:

"How do you position yourself to become favorably viewed before you have met? You develop an Identity Brand, YOU, and then familiarize the Prospect with you through unique experiences in advance of your first personal contact. This can only be successfully accomplished if you have successfully identified, on an individual basis, the Prospects with whom you would like to do business." (2000, p. xiv)

A Case Study - Megan Masters

A discussion about my client, Megan Masters, is appropriate now. Megan had an endless thirst for knowledge and self-improvement. I first met Megan at an International Convention in New Orleans in 1989. She was strikingly attractive and a little Avant-Garde. You couldn't help but notice her. She was distinguishably different. She carried herself with an air of confidence. She was different from the others who were attending the convention. She had branded herself to be noticed positively and powerfully. Megan Masters had a brand, and it was her, along with her obsessive attention to detail.

At this convention, my presentation provided information highlighting a research project I had completed in 1988. The presentation presented the attendees with a synopsis of what was found in their industry study. The study methodology used a "secret shopper" method as I visited real estate-related businesses like those at the convention and evaluated their sales and marketing systems, methods, and practices.

Little did I know from our first meeting that Megan was highly analytical, detail-oriented, and **driven to perfection**. One might think that a highly analytical and detail-oriented person might have difficulty in the real estate world where sales and marketing expertise is essential, but she didn't. This book will explain why this personality and analytical type of individual can excel in management, finance, sales, customer relations, client management, and marketing. Megan retained me to evaluate her business. I suspected that she would expect high marks from her team. The review completed at her business included an interview where I pretended to be Sam Reynolds, a Prospect.

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