



COACH KEN

INTERNATIONAL

Your guide to
building,
growing and
scaling your
Real Estate
Team

REAL
ESTATE
TEAMS

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Real estate teams are now the norm and now, more than ever teams are finding success in the market. However, don't let that fool you. Just because we are seeing more successful teams now than ever doesn't mean that starting a real estate team is becoming easier. In fact, the opposite is actually true. Starting a team and growing a successful team is more challenging than ever.

The fact is, most teams are set up to fail.

Growing a team without the expertise and help from someone more experienced than yourself is extremely hard. It's almost impossible because every hiccup, mistake, roadblock or challenge often comes at a considerable expense. The margin for error when growing a team is minimal and the risk is high.

In this digital book, we're sharing some of the things we've learned about teams in over 20 years of real estate business coaching. We will cover:

- Types of teams and how to overcome challenges and find success.
- How to create team culture on a large team.
- Avoiding mistakes that most teams make.
- How to become the CEO of your team and overcome milestone transitions.



CHAPTER 1:

What Kind of Team Do You Have?

Team structure is critical when growing and developing your team. Are you a rainmaker team? A partnership team? Is your goal to operate a family business? All other business decisions will stem from the team structure you decide to work with.

Some of the most popular team structures are:

The Partnership Team

A partnership is typically comprised of two or more team leaders who have come together. They are often spouses, friends or family. However, it's also common to see two individual agents join forces to create a bigger team. With a partnership, it's often easier to leverage time and resources and also balance strengths and weaknesses. For example, perhaps your partner has access to significant capital to grow the business. Still, they are relatively unknown in the community, while you have a huge social media following and are known as a local celebrity.

Using your strengths and your partner's strengths to their fullest potential are one of the main benefits of being in a partnership.

WHAT TO WATCH FOR WITH A PARTNERSHIP TEAM

Building a real estate team through a partnership has significant benefits, but for it to work, you must look out for a few things. First, don't simply choose a partner because they look good on paper or because they are ready to invest. Your real estate team partner is your business partner, and you must ensure that their goals, personality, and core values align with your own. Additionally, don't choose a partner with the same skills and abilities as yourself. It's better to partner with someone who brings something new to the table. That way, your business will grow and evolve rather than stagnate.

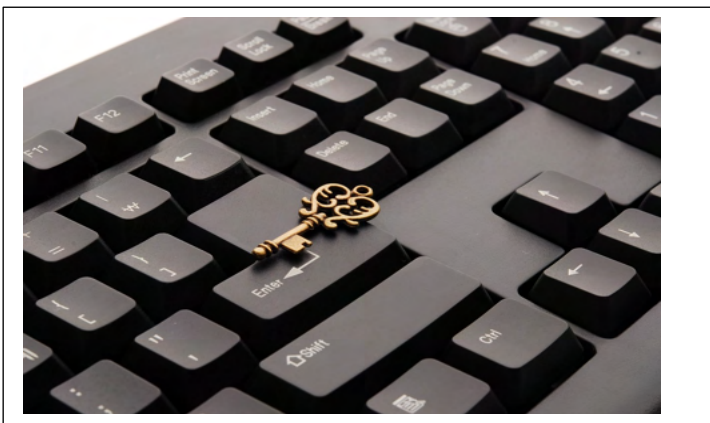
HOW TO MAKE A PARTNERSHIP TEAM WORK

Like with most team structures, communication is the key to making a partnership work. However, with a partnership, it's critical that the partners are on the same page. You should have a written partnership agreement as well as systems in place for splitting commissions and handling leads. It's also a good idea to delegate partner responsibilities and outline other important business decisions such as handling expenses.

This agreement must be detailed. You are certainly not expecting your partnership to fail.

However, it's also critical to include a dissolution clause that outlines what happens if the partnership splits. What happens with the intellectual property, how to split the database, etc.

Hammering out these details from the onset will only help you in case you decide to move in a different direction with your partner in the future.



HOW TO GROW WITH A PARTNER

The best way to grow your partnership business is by continuously checking in. You should know what your partner's goals and business aspirations are, and your business decisions should help propel your team to these goals. Regular check-ins and self-evaluations are standard. It's important to understand that working with a partner does not mean having someone with the same skills and ideas as you. Instead, a partnership is a collaborative effort that fosters ideas, innovations, and growth while also giving the business credibility, structure, and balance.

A Different Type of Partnership: Working with Your Spouse

In many cases, a spouse real estate team is formed when one spouse starts to get busy and become successful as a solo real estate agent. The reasoning is often along the lines of, "well, if I can be successful on my own, imagine how much better it will be if we partner up." A spouse partnership is a popular type of team and, in many cases, it can be extremely successful and profitable. As long as it is run like a business – not a hobby.

Here's a closer look at succeeding in real estate with a spouse partnership:

DETERMINE ROLES EARLY AND STICK TO THEM

As with any team, it's crucial to determine the job descriptions and business roles early on in the partnership. With a spouse team, it's even more critical since most problems occur when two leaders butt heads. It's essential to delegate tasks and ensure the workflow is efficient and simple.

For example, if all business decisions need to be approved by both partners, you are bound to run into a bottleneck situation with delays and other issues. Decision-making should never be stalled because two leaders are unable to come to a decision.



GET READY TO GIVE UP SOME CONTROL

With a spouse partnership, trust is inherent, which means that some control must be relinquished. Most successful agents would consider themselves to be very controlling (it's how they became so successful in the first place!) so it could be a challenge to give up some of that control and trust your partner with certain decisions. However, it's essential to working together as a team, and giving up some control to your spouse is a key factor in managing a healthy business and personal relationship.

WORK WILL BECOME YOUR LIFE

Unlike traditional 9-5 jobs where you clock-in and clock-out, real estate is a 24/7 business. So be prepared for it to consume your life. As a spouse partnership, this works because both partners are usually equally committed and passionate about their business. Be prepared to “talk shop” at the dinner table, take calls during family time, and generally work on your business at all hours of the day.

PLAN IN ADVANCE

When it comes to taking time off, you need to plan and take control. If one partner wants a day off, you might need to compensate somehow. If you want to take a vacation together, it might be a matter of finding a trustworthy friend or advisor to handle your business while you’re away. However, be prepared, there’s no easier way to get really busy than to plan some time off! It happens every time.

BRINGING FAMILY INTO THE BUSINESS

At some point, you might want to bring family into the business. Whether it’s hiring your children or other family members, it’s important to proceed with caution. A family-run real estate business has the potential to be extremely successful and profitable, but only if you hold your family members to the same standards that you would a stranger.

Make sure your family members are a good fit for the culture of your business. Otherwise, it won’t work.

When family teams are run like businesses, with everyone held accountable, the results are rewarding and lucrative. Planning for things like succession is also vital since you want to protect your family from tax burdens and other unforeseen issues.

The Rainmaker Team

Sometimes, this is also referred to as a lead generator team. For many teams, this is a great choice. However, it also comes with its own set of challenges that many team leaders are not ready to face on their own.

Here’s what you need to know:



HOW IS A RAINMAKER TEAM DIFFERENT?

Unlike a partnership, a Rainmaker Team typically consists of one main team leader who is in charge. This person is usually the listing agent and is often considered the “rainmaker” or primary lead generator. This individual is an excellent salesperson.

This is where Rainmaker Teams run into their first challenge, how to stay profitable when the best salesperson on the team is also the person who is leading the team?

For a Rainmaker Team to truly work, the team leader must also mentor and nurture team members to generate their own leads. They must also instill the company culture and showcase excellent business practices. Think about the old saying, “if you give a man a fish, he will eat for a day, but if you teach a man to fish, he will eat for a lifetime.”

WHAT TO WATCH OUT FOR

Successful salespeople do not always make the best business owners. Selling real estate is one thing but managing and leading a team is an entirely different set of skills. The rainmaker must have a business mind and be a truly great leader, not just a successful salesperson.

A rainmaker team seeks company culture. Which means, in addition to acting as a leader, manager, and taking care of their own sales, a rainmaker team leader must act as a mentor and set an example for their team. For many, this role can be a big challenge to overcome.

HOW TO FIND SUCCESS IN A RAINMAKER TEAM

There is a lot of pressure on the rainmaker (team leader), and, in many cases, Rainmaker Teams are harder to make profitable. The leader is wearing multiple hats and must be an exceptional business person in addition to maintaining their sales. And despite all of this, the rainmaker team is still a true business and must operate as such. All of the factors that impact a business apply here. Everything from the company culture to the customer experience will impact the overall success of the business, which is often overwhelming for someone whose background is primarily in sales.

In many ways, the Rainmaker team is the perfect candidate for business coaching. A business coach will help with things like systems and procedures, leadership, profitability, and more. For this type of team, a sales coach or life coach is not appropriate, since these are the talents the leader probably already possesses. Where they need to focus is the leadership and business side of things in order to ensure profitability and longevity with a rainmaker team.

Regardless of what kind of team you choose, you’ll need to work hard and avoid some of the pitfalls and challenges that come with growing a team.

CHAPTER 2:

Common Problems and Mistakes Teams Make

Each team is different, but there are a few mistakes that we see trending. These mistakes could be costing you money, time, and peace of mind.

Here are the top 5 mistakes that real estate teams make and how you can avoid them.

1. Not Having a Team Culture

Team culture is critical on a real estate team because it defines the standards and behavior of the team. The culture is also what will hold team members accountable to do great. If your team culture sets the standards for excellence, you will attract like-minded people who have the same values and traits that you like to see in an individual. When these likeminded people with similar values get together, they can truly produce great work and get superior results to a team that has little direction, no accountability, and no team culture.

2. Not Knowing Your Numbers

Knowing your numbers is one of the most important things for a real estate team. Know your profit and loss, your appointment ratios, prospecting ratios, your revenue, and expenses. Keeping your P&L current, along with reviewing your cash flow statement monthly will help you keep your eye on the health of your business. It will ensure that you know what is working for your business, and what needs improvement. Without knowing your numbers, you're navigating blindly and can't tell for sure if your business is healthy. Know your numbers, and you will always have a good idea of the direction your business is taking.

To define your team culture, you need to think about your core values, your goals, your vision, and what practical things you need to provide in order to instill your values and vision into the team such as team building exercises.

3. Hiring the Wrong People

We've all been there, in need of someone to fill a position on the team quickly to take some of the pressure off. When your team is growing, it's important to make calculated hiring decisions. Hire the best person for the job who fits your company culture and who will make a real positive difference in your business.

If a hire is not working out, maybe you have them in the wrong position. Tools like DISC assessments are essential to make sure you hire the right person and that your team is working effectively. But also, remember to be realistic. If a hire is not working out, you need to decide if it's a training issue, or if it would be better to find someone else to fill the position.

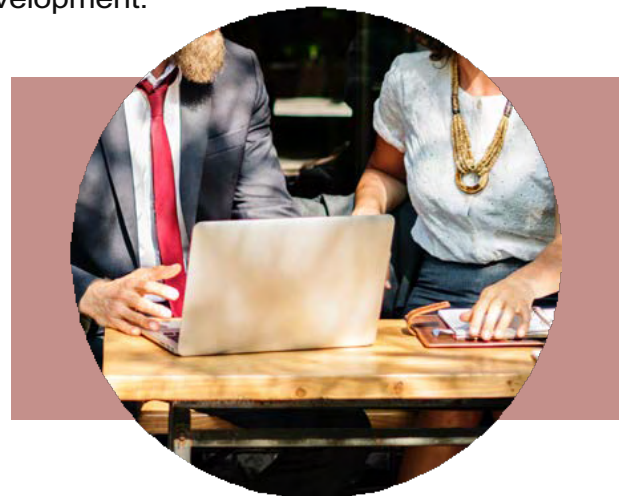
4. Not Having the Right Systems

You need to have rock-solid systems in a real estate team. And you need a system for everything. If you aren't making the most of technology and implementing effective systems, you are wasting time, money, and resources. Communication and project management programs like Slack and Trello help improve organization and communication, while social media automation tools like Buffer and Hootsuite are essential at saving you time for social media.

CRMs like Follow Up Boss are also key to streamlining your communication with your database and lead follow-up systems, which leads to more business and improved efficiency.

5. Not Working with a Mentor or Coach

Professional athletes have coaches. Actors wanting to reach the top of their professions have coaches. Why wouldn't professional real estate agents? If you want to reach an elite level of excellence, a mentor or coach is the best way to get there. Not only will a coach help with your leadership and team building, but they will also act as a sounding board for your new ideas and hold you accountable for your growth and development.



CHAPTER 3:

How to Manage Millionaire Teams

1. Consider personality types

The Briggs-Myer Indicator can be a useful workplace tool. The test can help you better understand the personalities of your team members, which may lead to a more tailored (and ultimately more effective) management approach.

One personality type in particular (ENTP, which stands for extraversion, intuitive, thinking, perceiving) tends to be drawn to working in sales. Thanks to their enthusiasm and outspokenness—along with their desire to tackle new challenges—ENTPs are often top performers. But they can also be competitive.

Of course, a bit of friendly competition can be a good thing in real estate, as it encourages team members to improve continuously. But there are also times when competitiveness can hinder cooperation. Here are a few tips for creating a balance:

There's no doubt about it: leading a real estate team can be demanding. Your job is about more than big-picture decision-making. You also need to motivate your team members and help them stay on task. But what happens when the team you're managing has already achieved high levels of success? Managing millionaire teams comes with its own unique challenges. Here, we'll look at four tips for helping top performers build on their already-impressive accomplishments.

ENCOURAGE TEAMWORK

Provide positive feedback when team members work together. This is a subtle way of reminding competitive agents that the end goal is team performance.



RECOGNIZE UNDERVALUED CONTRIBUTIONS

Top-performing teams—especially those that deal mostly with high-end transactions—tend to be hyper-focused on outcomes. While it's important for agents to keep an eye on the prize, recognizing smaller contributions to large end goals can create a more cooperative environment.



MODEL THE ATTITUDE YOU WANT TO SEE

One of the nice things about managing top performers is that you're bound to learn a lot from them. Show your team that you're not above collaboration and they'll be more likely to make it an important part of everything they do.

WHAT ABOUT THE DISC? —

The DISC assessment is also a useful tool for teams to use to determine personality types. Many top-selling agents range in the High D personality. These types of people are assertive, driven, dominant, and often find joy in challenging tasks, (like selling) The way you would manage a “High D” would be vastly different than how you would manage a “High S” (someone who is generally more gentle, introverted, and values positive interactions with others.)

2. Focus on Measurement

One problem with managing millionaire teams? Your agents are bound to have a lot of fantastic ideas. It’s a good problem to have, of course. But it is a problem because it’s hard to commit to a course of action when every solution you’re presented with has merit.

To avoid decision fatigue, make data-backed decisions. Measure outcomes and use them to take quick, decisive action in the future. This approach inspires team confidence, cuts down on disagreements, and (of course) leads to better outcomes.

Most digital marketing and sales tools provide helpful data that’s specific to your business. Facebook campaign manager shows you how well your ads are performing. Google Analytics makes it easy to understand how visitors are using your website. MailChimp provides open and click-through rates for the emails you’re sending out. There are even tools that can help you measure client satisfaction.

This data’s not just useful for in-house marketers. As a manager, you can leverage it, too. And remember: high-performing agents tend to be naturally curious, so don’t be afraid to tell them how the data impacts everyday decision-making.

3. Provide Learning Opportunities

If you manage a millionaire team, you work with people who are driven to achieve. They’re quick learners who are always looking for opportunities to improve.

One of the best things you can do for your team members is to find ways of fostering their growth. Luckily, there are many things you can do to support the professional development of the people you manage.

For new associates, consider in-house mentorship programs that pair newer agents with those who are more experienced. And training workshops and industry conferences are a great way for agents to build on their existing skills. Our own Millionaire Team Leadership Summit is an excellent option for managers who want to help top talent achieve more.

4. Cut Out Inefficiencies

When you're working as a team, organization is key. Unfortunately, our best efforts to stay coordinated can sometimes lead to unnecessary paperwork, workflow bottlenecks, and other inefficiencies. These issues can present major roadblocks to progress.

Top performers are especially prone to frustration in these situations. Chances are, your agents would rather be working with clients than sitting in meetings or doing paperwork. That's why it's important to find ways of minimizing activities that lead to wasted time.

One common team inefficiency is meetings, so that's a good place to start. Here are a few tips for making meeting valuable:

- **Team meetings should have strong agendas that are distributed before the meeting**
- **There should be consistent components in the agenda that bring value. EX- haves and needs, deal tip of the week.**
- **Staff meetings can be more frequent and much shorter. Huddles work best.**
- **Make your meetings so good that those who did not attend wish they had.**

As a general rule, managing top-performers is about trust. You want to build their trust in you as a manager. But don't forget that it's a two-way street. In most cases, your agents can assess how best to spend their time—whether that's in a meeting or outside of the office.

CHAPTER 4:

Building Team Culture on a Large Scale

Team culture is a critical component to ANY team. When you get down to it, your team culture is the MAIN reason why anyone would want to join your team in the first place. It will also carry over to clients, and when clients see that your team is genuinely immersed in a great team culture, they will be more likely to want to work with you to feel like they are also part of something bigger and better.

Not every team is built identically. Some teams may have more buyer agents than listing agents; others may only have a handful of team members that consist mostly of administrative personnel. The makeups of successful real estate teams are as unique as the markets in which they operate.

Your real estate business needs a team culture to succeed. Here's how to accomplish it.



1. Meet Regularly

Teams that are on the same page meet on a consistent and regular basis. This is as much about staying informed and receiving updates as it is about maintaining a winning team culture.

If there is a disconnect between you and your team, it can affect everything. Therefore, it's your responsibility as their leader to clearly communicate your expectations of them, or prepare to be disappointed. Ultimately, your team's results are in part a reflection of your leadership skills. Following these tips will make accountability a priority in your business, a decision you won't regret.

3. Discuss Each Team Member's Goals

If internal discussions and meetings are an after-thought in your business, they shouldn't be. The best way to get your team members on the same page and have them move in the same direction is by talking about it.

The team leader communicates the goals of each team member daily. Each individual has a list of goals that will contribute to the big picture and overall success of the real estate business.

2. Set Clear Expectations and Objectives

You can't expect clear results without setting clear goals. Be sure that your goals are measurable, so your team knows how to evaluate their progress.

Teams that win understand that they are expected to win. Each agent, representative and staff member understands the expectations that are bestowed upon them. Each one has clear, set objectives that dictate what their role is and what they need to do in order to succeed.

When creating your plan of action, write down each member of your team next to whichever goal applies to them. Make sure your team has access to this plan so they can refer to it if needed.



4. Hold Your Team Accountable

Accountability doesn't mean someone has to get into trouble. Accountability means that there is a shared interest towards the commitment of company values and shared goals between you and your team members. Holding your team accountable is one of the pillars of maintaining a winning team culture.

Make accountability a regular topic in your meetings until it becomes routine.

5. Follow-Up

Part of accountability is following up. Following up with your team members allows you to track progress, resolve issues, and help everyone move forward for the best interest of the company. There is no strict timeline for following up, but it should be done regularly. Following-up should coincide with the deadlines and expectations you set for each team member.

CHAPTER 5:

What's Next? Becoming the CEO of Your Team

You're a team leader who has built a great team. You're growing your business as the rainmaker on your team. When leads come in, they specifically ask to work with you. But you have bigger plans. You can picture it, two, three, five years down the road. You have taken a step back from selling, and you are now the CEO of your business.

You're facing new and exciting challenges, and your business is thriving, profiting, and growing at an astounding rate. Sounds like a dream, right?

Becoming the CEO of your business is hard work. It's a transition that many team leaders dream about, but few make it to because of the challenges involved. On your own, the transition can be difficult, and your business may suffer.

But if you do it right, it can be one of the best decisions of your life. Here's what you can expect when becoming the CEO of your team:

When is the Right Time to Transition?

If you've already made the transition from a solo agent to a team leader, you know there can be challenges and growing pains involved with making a significant change in your business. Transitioning from a team leader who is actively selling to being the CEO whose role is more about leadership is an even more significant transition. However, it doesn't happen overnight.

You need to consider a few things before you even start to make the decision.

How much business does your individual sales account for? If your sales make up 80-90% of the business and your team only accounts for about 10-20%, that's a pretty clear sign that you are not in a good position to become the CEO yet. More work needs to be done.

SOME WAYS TO PREPARE FOR THIS INCLUDE:

- Strengthen your lead generation and lead conversion processes.
- Invest in more training for your sales team.
- Work on better marketing for your team members, so their faces and names have more market share.
- Choose key players on the team to take on more listings.
- Recruit more killer team members who strongly align with your company culture.

Once you have reached a comfortable ratio of your sales vs. the team, then you can start thinking about transitioning into the CEO role.

How Will the Team React?

Transitioning into a CEO role will be exciting for your team. This transition is all about training your team and providing new skills to make them better. As you transition into your new role, they'll also experience a transition in their career where they could be getting more listings, learning more advanced skills, and making more money.

If you involve your team in the transition, it's even better. Make them your co-pilot, and you will see their confidence grow and your team will be even better and stronger for it.



What if Revenue Drops?

You can expect your revenue to change when you transition into the role of CEO. After all, as the team leader, most leads want to work with YOU. However, this is usually a temporary change as you take a step back and it will work itself out as the team becomes more confident.

Nothing happens overnight, but as you work through this, you'll notice your team start to hone their skills and become highly tuned and able to represent your brand.



You Need to Develop New Skills

As the CEO of your team, you will handle an entirely new set of challenges. Leading more people, developing a stronger, more profitable team, and creating new goals for the business takes communication skills, visioning, and organization.

By removing yourself from the sales equation, you have the ability to lead with vision, see the bigger picture, and work on the team as a whole without worrying about your own sales. You will face challenges and have to work out issues that you might have never encountered before.

Knowing your numbers will be critical moving forward, budgeting will have to factor into every business plan you make. And it's not just about P+L; you need to know ALL the numbers.

You need to hold your team accountable, but also feel comfortable delegating tasks and trusting your team to make the right choices for your business. It's a lot to swallow, but the best teams and the best CEOs can implicitly trust their team.

Does this sound overwhelming? That's because it is. If being the CEO of your company were easy, everyone would do it. But it's ok to ask for help.

ELITE AGENTS NEED TO WORK WITH ELITE COACHES

Whether you're at the start of your career and thinking about growing a team or if you've already built a successful real estate team and you're looking to transition into the next phase of your career, a business coach with a specialization in real estate can help.

From daily business guidance to help managing mergers and other milestone transitions, a business coach is what you need to avoid pitfalls and make the right decisions that will benefit you personally and professionally.

At Coach Ken International, we work with the top 1% of agents across North America. We know what elite agents need because we've been there. Coach Ken and our team of elite coaches have built world-class businesses in their respective markets and they have the insights to help you elevate your business to a new echelon of success.



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