

Agents go coach class in race to get to top

BY ELAINE MISONZHNIK

Proving wrong the popular wisdom that you can't teach an old dog new tricks, the real estate industry is creating a new kind of professional — the real estate coach.

Granted, these folk appear to be more popular outside of Manhattan — fierce competition might be one reason why this is the case — but their popularity is growing and even brokers on the very top of the success ladder are now willing to pay someone for business advice.

According to Bob Corcoran, of Corcoran Consulting & Coaching,

who has 14 years of experience in the business, the practice first started in corporate America and is only now catching up with the real estate industry.

"It's always been there, but you probably see more coaching at [large corporations,]" he explains. "It's similar to [physical] coaching — the world's best athletes have not one coach, but three or four different coaches. Real estate is just picking up that practice. There is a need for it."

Part of the need comes from the fact that a large percentage of real estate agents have never been prop-

erly trained. Kathy Braddock and her partner Paul Purcell, of braddock + purcell, have recently started a training program for young brokers at the New York City-based firm because of what they perceive as a tremendous problem in the industry.

"Quiet frankly, most real estate agents are not that professional; there is not enough training that goes into getting a license. You take a 45-hour class and all of a sudden you can handle complex transactions," explains Braddock, whose work at the moment is limited to

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only the most promising agents at the brokerage. "There is no follow-up, there is no regular testing. It's not mandatory that you stay on top of your industry. So if you went to a 1,000 different agents and asked them to tell you the definition of a condo or a co-op, or asked them about their fiduciary responsibilities, or asked them about a board package, everybody would give you a different answer."

Part of Corcoran's job is repairing such gaps in people's education. His firm offers three levels of training, each designed for a broker at a different stage of success — the beginner, the middleman and the top talent. For someone who is just starting out, a lot of his job will be similar to what Kathy Braddock does with the Dwelling Quest brokers. For the more experienced professionals, however, what Corcoran does is teach them to run a business.

"The first thing we do before working with a client is do an analysis of their business, we find out what they want to accomplish in real estate, then we customize the program to tailor it to their needs," he explains. "The thing with the coaching is that if you look at real estate, each agent is a small business owner, yet they don't run their office as a business. A real estate agent is a salesperson, but most of them are horrible managers. I look at my job as being the CEO of all of my clients' businesses, my job is to give them the guidance they need to make the business profitable."

That involves helping people set up their offices, teaching them how to use real estate databases and direct mailing campaigns, reviewing the credentials of the assistants they plan to hire, and perhaps most importantly, creating a comprehensive business plan, a crucial piece of the puzzle most brokers lack.

"Most of them just get in without knowing where they are going," Corcoran notes. "And when they are looking to hire somebody, they don't know what they are looking for. We are about training, we are about human resources, we are about helping them develop their plan."

At the same time, Braddock notes that the best real estate agents often don't have a clue about self-marketing and people like Corcoran could certainly help them do that.

"It's about how you are going to stand out in

this vast mass of real estate agents in New York City and make yourself known," she says. "When we do a listing for a client, we bring in three different agents for that neighborhood. And time and time again we find out that the most successful agents don't really know how to sell themselves."

Corcoran admits that coaches tend to be expensive — his firm has done work with RE/MAX and Coldwell Banker offices but "we are not for everybody," he adds, — but thinks that in the end the results are easily quantifiable.

"Our average client over the last five years has

increased his business by 40%, while decreasing expenses by 20%," he says. "Our average client has sold 132 houses last year, while the average agent in U.S. sells six or seven houses."

Braddock, who thinks that too many people in the industry don't invest enough of their time in self-improvement, believes that the right coach could make all the difference in the world.

"It's a wonderful opportunity in any industry if it's the right person," she notes. "Whatever your weaknesses, whatever you can improve on, why not hire someone to help you make yourself better?" ■