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55 YEARS

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Message from the CEO of Gtr. Providence Board of Realtors

February 08, 2008 - Rhode Island

As the CEO of the Greater Providence Board of Realtors (GPBR), I talk to many Realtors during the course of the week. I hear a broad range of responses to our market from our widely diverse membership. Some Realtors have never been busier and some, although historically successful, are finding it difficult to survive. This begs the question: What defines a leader in today's real estate marketplace? How are brokers and agents successfully addressing these challenges?

I have reached out to several members of the R.I. real estate community, to Realtors who have witnessed the cyclical nature of the real estate business, and posed this question: What advice would you give to real estate professionals, new and seasoned, to promote their continued success in the real estate industry?

Get back to the basics! Victoria Doran, 2008 president of the GPBR and a broker-associate at Coldwell Banker Residential Brokerage in East Providence, shared these comments with me: "New agents need to see the value of doing phone time-and making it count with follow up! I would suggest they do an open house, even if the home is not their listing, this gives a new agent the opportunity to develop showing skills and gives them the opportunity to build rapport with potential customers." Vicki considers the real estate market during the past five years a "gift." She is absolutely right! Let's remember that we are experiencing a tempering market. In R.I., it was not reasonable to believe we could have sustained double digit appreciation year after year. In the field, Vicki reminds seasoned real estate professionals to "be positive, enthusiastic, passionate and confident, this is a great time to be a Realtor, be proud to say that."

You, Inc., Robert Scaralia, 2008 president of the R.I. Association of Realtors and a past president of both state-wide MLS and the GPBR encourages his agents at Re/Max 1st Choice to approach real estate like any other profession-with an understanding of the complexities and challenges the industry presents. Rob advocates that agents continually pursue improvement through education, professional development and strive to offer high quality services. Recently, Rob stated, "A career in real estate can be one of the most rewarding professions one could choose because it can give you more than a job ever could, providing your willing to make the necessary commitment."

Knowledge is power! I believe education plays a major role in the individual success of sales agents. As a Realtor association, we are always looking for ways to provide our members with the educational tools they can find useful in their own practice. Our educational programs have recently included a 2008 economic seminar, sponsored by Sovereign Bank and co-hosted with our other local area boards in R.I. The seminar, which was offered free of charge to our members, addressed specific economic factors they could share with their clients. Robert Sparn, operating partner of Keller Williams Realty in Cranston, and a past president of RI state-wide MLS and the GPBR, is an advocate of professional development, through education, for new and seasoned agents. But he cautions, "Education without accountability is only entertainment-agents need to take their learned

skills and put them to practice." Bob also supports goal setting and urges his new and seasoned agents to, "treat their business like a business." As a broker, he also encourages solid business planning with well defined and realistic goals.

High Tech! Understanding the opportunities that technology offers our members, and promoting those services has been a focus for our technology committee at the GPBR. Each month, our tech chair, Michael Pereira, an agent with Prudential Gammons Realty in Cranston, offers insight into products or ideas that agents can use to promote their business. Michael shared his key to success with me recently stating that he never forgets to incorporate technology with good old fashioned leg work, "in this industry, especially in this market, you need to go out and get business, don't sit around for it to come to you."

Be an expert in your local market! In a recent conversation with Libby Isaacson, COO of Residential Properties, headquartered in Providence, she suggested that agents, new and seasoned, should consider using technology to their advantage by creating a blog to, "become the neighborhood expert." Libby also recommended that agents be educated on the opportunities that the internet and technology offer. She agreed that, "the focus should be on the basics: communication, consultation, negotiation and transaction management."Â

Focus on realistic pricing! Anticipate where the local market is going and price accordingly. I would recommend thinking strategically about your competition and don't be afraid to be upfront with your customers and clients-even if it means walking away! Karl Martone, a broker-associate at Re/Max Properties in Smithfield, identifies realistic pricing as the key to any agent's success, new or seasoned. He suggests that, "You have to be pricing your properties six months ahead of the current curve to be competitive." Karl also finds success in networking with the top agents and brokers from all parts of R.I. "Sharing your successes and disappointments is an important part of the learning process." Karl has found increased productivity by building a team of knowledgeable professionals: lawyers, insurance practitioners and financial advisors to support his business. "Surrounding yourself with the right people is a must."

Michele Caprio, GRI is the chief executive officer for the Greater Providence Board of Realtors.

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