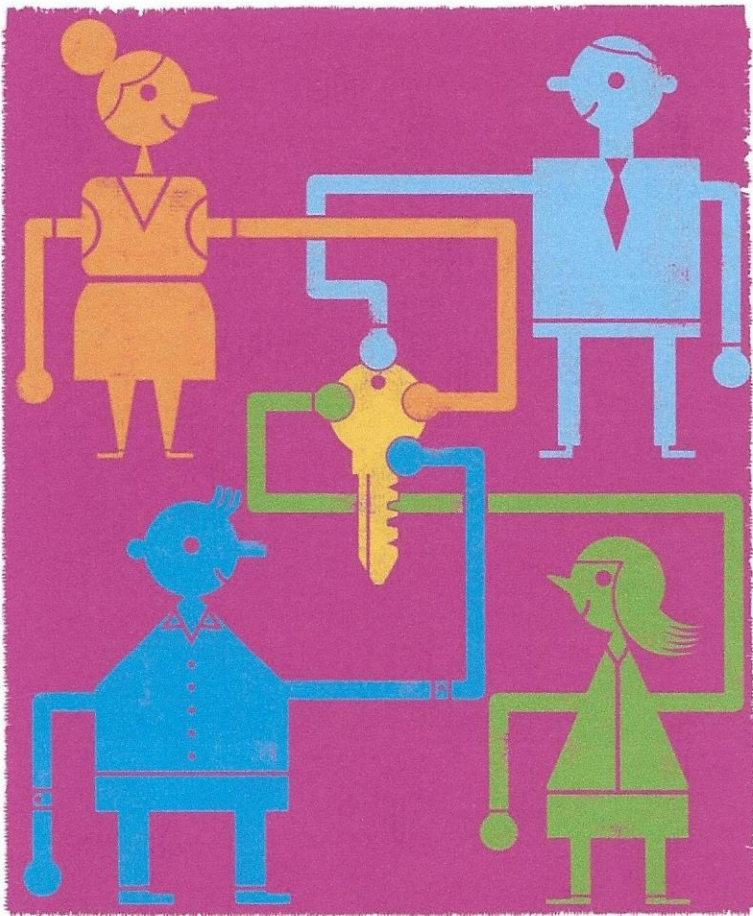


DOUBLE UP, POWER DOWN



Top producing teams talk about the secrets to success

By Edward Segal

Illustrated by Matthew Daley

While most REALTORS® strive to be top producers by themselves, some prefer to team up with family members or colleagues.

Take, for example, Terry Wunderlich and her son, Chris. They make up a top producing team that specializes in wine country properties at Terra Firma Global Partners in Napa. Terry Wunderlich became a REALTOR® in 1977. Although born into the real estate world, Chris pursued a career in the hospitality industry where he served in various positions at luxury resorts before teaming up with his mother. While he credits his experience in the hospitality industry with introducing him to a higher level of service needed to succeed in real estate, he said that his knowledge of the industry stems from his mother. “I have learned a lot in the last nine years, but getting to work side by side with a 35-year veteran is priceless,” he said.

Their agreement in 2007 to work together reflected operational and long-term considerations. The team approach, Terry noted, enables them to respond to the needs of clients when one of them is with another buyer or seller or taking time off. She said their decision to join forces will help ensure the family’s legacy in real estate and enable her to move into more of a consulting role at some point.

TEAMS ON THE RISE

There are as many as 50,000 real estate teams nationwide, about 63 percent of which were started within the last three years, according to a 2016 study conducted by REALTrends. Most partnerships are not large enterprises—about 80 percent of them have nine or fewer members. Smaller teams of two to three people, such as the Wunderlichs, account for 39 percent of the total.

REALTORS® form or join teams for different reasons. Some are attracted by the potential to generate more leads and revenue. Others find appeal in the administrative, marketing support and other resources that the groups can provide, or the culture and personalities of their colleagues. Other agents appreciate the steady income that may be generated which can range between \$2,000 and \$12,700 a month, depending on the role they play on the team.

But success takes time. The REALTrends study noted that of the teams surveyed, those with eight years of experience closed an average of 158 transactions in 2015. Those with three years of experience or less closed an average of 60 transactions that year. But the best days of the team approach may lie ahead. “As successful teams continue to develop, it is likely that their market share will increase exponentially over time,” according to the REALTrends report.

MAKING FAMILY TEAMS WORK

The secret of the Wunderlich partnership is a combination of hard work, understanding their respective strengths and communicating, negotiating and interacting with clients, Terry said. “Each of us brings a different spin and outlook to the table that help us see all angles when dealing with clients or negotiations,” she explained. “Chris understands the importance of the different generations and respects how they would like to interact with us as a team.”

It’s a sentiment her son agrees with. “Communication is key,” suggested Chris. “Most times, younger buyers want to send an email and expect everything to start happening.” In their initial meetings with them, “we gain useful information not only about what kind of home they are looking for,” he said. “But how often and in what form they want to communicate. Texting and emailing are great,

but never forget the power of an in-person meeting or a phone call.”

For REALTORS® who are considering teaming up with family members, Terry recommended that they first have heart-to-heart conversations between themselves and with other members of the family. Then prepare written outlines of their respective expectations, how the partnership will work, and a detailed business plan. After the partnership is launched, teams should meet on a regular basis to ensure that everyone is on track.

Terry cautioned that “patience is very important to keep in mind when working as a family team.” She and her son always consult each other and discuss together their ideas for projects, “marketing ideas and solutions to the many hurdles we face with each situation,” she explained.

A DIFFERENT TEAM APPROACH

After spending several years on their own, Elisa Ritt, Anthony Stellini and Sherri Rogers decided to team up in order to take their business to the next level. In 2010, they formed RSR Real Estate, which is now a top-producing team at Nourmand & Associates in Beverly Hills. The three REALTORS® deal with upper bracket properties and wealthy or celebrity clients, most of whom are in the entertainment industry.

Rogers came from the interior design and music industries, Stellini from real estate, and Ritt from the entertainment world. Ritt attributed the team’s success to their diverse backgrounds, the level of comfort and trust they have with each other and their ability to work interchangeably with clients.

Stellini said they depend on each other to be discreet and supportive. “We have a real understanding of the need for discretion in our celebrity clients’ personal lives when we’re working with them. Internally, we rely on each other’s contacts, connections and strengths,” he said.

Each team member, Rogers said, serves as the eyes and ears of their clients, and makes it a priority to see every property on the market. “Knowing the inventory is the most important thing any real estate agent could do and it’s important for us to relate to our clients. We have three people with discerning eyes and years of experience so I can say with conviction to a client, ‘You may have only

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seen three houses. That's because I'm showing you the cream of the crop. I've seen a hundred houses and not one of them has what you want. These three do, so make a choice.' It's easier to do that with a team of professionals," Rogers explained.

Ritt's advice to REALTORS® who are thinking about starting or joining a team is to "work with people you love to be around because it will be like a marriage and you have to enjoy what you do. All paperwork should be handled by an assistant while you interface with clients and work on getting new business. Not all team structures are the same, but our team shares all business equally and it creates a beautiful balance since all of us work hard to do our part. Unequal shares often create animosity."

SUPPORT IS KEY

The Wunderlich and RSR Real Estate teams are different in terms of their relationship to one another, individual background, and market focus. But they have some key traits in common that can be important to the success of any team: chemistry, trust, support, synergy, and shared goals and values. In a word, culture.

The importance of people and culture to the lure and success of real estate teams across the country was underscored by the REALTrends study. "Ultimately, the culture of a team still comes back to people on the team. What draws one person into joining a team may deter someone else from joining that same team. For anyone considering becoming a part of a team, look at the support systems in place as well as the shared values of the team members before making a decision." ♦

Edward Segal is a Washington D.C.-based freelance writer. He is the former CEO, communications director and government affairs director of the Marin Association of REALTORS® and former CEO of the Beverly Hills/Greater Los Angeles Association of REALTORS®.

Hello Jetsons!

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thought it would help their home sell faster. And a study by *Consumer Reports* says smart home technology could bump a home's sale price 3 to 5 percent.

"Buyers perceive that these features add value to their home, but it's not seen frequently enough to experience technology upgrades warranting a large appraisal consideration," said Scott Vinson, II, REALTOR® Associate with Coldwell Banker Royal Realty in Chula Vista.

WHERE THE SMART HOMES ARE

In general, the "smartest" homes will be found in new construction, although some builders are using rehab projects as an opportunity to add smart systems from the inside out. San Francisco's Citadel Real Estate and Investments, for example, remodels homes to include smart features, from the ubiquitous thermostats to sound, lighting and security systems and much more.

If you guessed that Silicon Valley would win the day for most smart homes, you'd be wrong. In fact, it's not even in the Top 10 for markets nationwide, according to a survey by Realtor.com. Two California markets that did make the list were Los Angeles at No. 5 and Riverside at No. 8.

"It is ironic that given the close proximity to Silicon Valley, homebuyers are not demanding these features," said REALTOR® Frances Boscacci, with 8z Burlingame Realtors. In her market of San Mateo, which has had a chronic shortage of inventory, she explained buyers simply want to find a home in a good neighborhood rather than be too picky about features. In addition, the indifference toward smart features could be driven by the fact that the San Francisco Bay Area is not a new construction market.

SMART TIPS FOR SMART REALTORS®

Despite the fact that smart homes aren't yet having an outsize impact, Flanagan stressed that these devices are

the next wave of real estate technology. "There is a tremendous opportunity for real estate professionals to educate their clients and become an authority in this space," he said, noting that almost two billion connected home devices will be shipped by 2019.

Here are three tips that can help REALTORS® with smart listings.

♦ **Market it as a differentiator.** There's an opportunity to seize the moment and really talk up the smart home benefits in your marketing, said Intero Real Estate's Monica Covington. But don't oversell, cautioned D'Ambrosio. Rather than calling it a "smart home," unless it truly has multiple smart features, he recommended describing it as a "home with smart technology" in marketing materials. Since most MLS systems don't yet have a field for smart home features, they should be included in the "other" area.

♦ **Explain benefits, not features.** Take the energy monitoring system that Citadel offers as one of its upgrades. That sounds worthy enough at first glance, but it sounds downright necessary when homeowners realize it can let them know if they accidentally left that curling iron plugged in when they rushed out. The app will see if a particular outlet is draining energy, suggesting that, indeed, the appliance is still turned on, and allow you to turn it off. Don't sell the energy savings, sell the cost benefits. Don't sell the cool lighting features, sell the safety aspect.

♦ **Keep it simple.** "We've all known someone who had a \$10,000 sound system they didn't know how to work," said Covington. So if you're adding smart technology before selling a home, make sure that it's user friendly. That's why Citadel uses devices that people are already familiar with, such as iPads, so the technology is easy to integrate into their daily lives. They also offer concierge tech support for new home owners, as does Toll Brothers. ♦

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