

HOW TO TRAMPLE HIGH TURNOVER AND TURN MORE PROFITS

What's your agent turnover? In some companies, it's 100% a year! Just think of the lost income, lost time, and lost opportunities! (See the handout this month to figure out just how much it costs you when an agent fails—you'll be stunned!)

Were you surprised? Yet, many brokers tell me it costs them nothing when an agent leaves (at the same time, the broker wonders why she can't recruit winners). Many times, we don't see the connection between recruiting and retaining. After you do this worksheet, though, I think you'll get the connection strong and clear!

A simple yet uncommon solution to high agent turnover:
An awesome onboarding process.
Why Onboarding is So Important.

Imagine you're a new agent (or new to your office). What are you doing that first day? The first week? The first month? 60 days? 90 days? Write down exactly how your office guides that agent through these time periods. Be sure to list managerial/coaching interactions with the agent, too (when you review the agent's progress). Is your paper pretty blank? If so, you're missing the opportunity to create loyalty in the new hire with these four actions:



1. Culturize
2. Familiarize
3. Form relationships
4. Create support

How People Feel with a Weak Onboarding Process

I just read a wonderful study from Baudville.com (the recognition products company). They talked with and studied onboarding procedures in companies and found:

1. Companies that leave onboarding to chance experience a 50% higher failure to retain rates.
2. 89% of new hires say they do not have the optimum level of knowledge and tools necessary to do their job.
3. 61% of hires say they've found aspects of a new job different than expectations set during the interview process.
4. On day one of a new job, 67% of Millennials are already thinking about looking for another job.



5. New hires are 69% more likely to stay more than three years if they've experienced a well-structured onboarding program. 6. 86% of new hires decide to stay or leave within the first six months.

The Operations You Need in Place

1. Support: First day checklist with a check-in between manager and new hire.
2. Familiarize: Thorough operational checklists for the first 1-4 weeks—with a place for the administrator AND the new hire to check off to assure work has been completed; check-in weekly for support.
3. Culturize: A company workshop with all company leaders to explain the culture, the training, the materials/support (technology, opportunities) the company provides.
4. Form relationships: a mentor program.

Higher Retention Rates with Mentors

Do you have a mentor program? Retention rates for hires who are mentored are 72% higher than those who aren't. A caveat: Your mentor program must have clear focus, guidelines, and training for your mentors. Someone must manage the mentors. Otherwise, both mentor and new hire will be let down.

First Steps to Take

1. Review your onboarding process as asked in this article.
2. Get a task force together to review your process.
3. Ask those who've joined you in the past 6 months to review and analyze their onboarding process and make suggestions.
4. Create deadlines for portions of your onboarding process to be finished.

Taking Away the Fear of the Unknown is a Great Recruiting Tool. So often, the fear of change stops a good agent (or even a prospective agent), from joining a company. Having a thorough, friendly, supportive, culturizing onboarding process and showing it to your potential recruits will go a long way in alleviating their anxiety and helping them make the decision to join you.

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