

# OWNERS, MANAGERS, AGENTS: ARE YOU BUILDING YOUR COMPANY ON A STRONG FOUNDATION FOR THE FUTURE?

Agents, before you skip this article, please take a moment and consider if you, too, aren't first a businessperson, even before you're a salesperson. And, like all businesspeople, to be successful in the future, you'll want to build your company on the newest, most vibrant business-creating principles available. Isn't it true that, today, you're building a "company"--even if it's a business of one?

In this challenging, quick-changing world of real estate, all of us real estate practitioners, no matter what our specialty, must learn to think like the most innovative businesspeople we know--in any business. Why? To prosper in a real estate world that the experts say will be much different than the world we know today.

In this article, I want to introduce you to a business concept that is literally changing the way people do business internationally. Although this concept has been around the business world for several decades, it's just become the most important principle in the last few years.

Now, it's gathering force in the real estate industry. Here's the idea: To build your business around the values and vision you have for yourself, and measure each business move you make against your values and vision. Great companies like Nordstrom have been doing that for years.

In fact, in their book, *Built to Last: Successful Habits of Visionary Companies*, Stanford professors James Collins and Jerry Porras discovered that true visionary companies like Nordstrom, were more profitable, less vulnerable to outside economic and competitive pressures, and had better customer satisfaction ratings. Wouldn't you, as a real estate business practitioner, like to be more profitable and have a better image with customers? As Porras and Collins' studies proved, when you're guided in your business dealings by a good set of prioritized values, you make the customer happier, your business grows, and your image soars. However, when you let yourself behave differently than your values say you behave, your company vision is shattered--and your business becomes less profitable than it could be.

Let me give you an example. Let's say that the CEO of a real estate company says that the company values are to treat each agent equally. Yet, the CEO allows top agents to steal other agents' customers. What's wrong with this picture? And, of course, when stated values clash with behaviors, the public's perception of real estate agents

goes down. The long-term result of this 'culture clash' is that company loyalty goes down, mid-producing agents give up, and the company ceases to be a company guided by common vision.

Now, three questions to ask yourself as you test your values, vision, and reality:

1. If you were to have to open your company on Mars tomorrow, who would you take on your spaceship as representative of the company vision and values? If you're in management, how many in your office couldn't you take?
2. If you were to retire tomorrow, what would people say about your vision? That is, what did you accomplish that added to people's lives through your business?
3. What do you envision five years in the future in your business that's so inspiring, so awesome, that you'd work for it, even if you didn't need to get paid?

Having an inspiring, value-based vision for your company gives you, and all that work with you, a reason for being. It gives greater meaning to your work than merely making money. It focuses your efforts on the consumer, and guides you in making those tough decisions today in real estate. It becomes your compass and your guide.

But, you say, you're barely surviving. You don't have time for this high-filuttin 'vision' stuff. That's the paradox. According to Parris and Collins' exhaustive studies, companies who abandoned their vision in tough times were companies who went out of business. In fact, the authors observed that companies whose visions were grasped, loved, and lived out by all the company members were much better able to withstand tough times!

If you're in leadership in a company, you must provide the vision. Start now.

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