Becoming an effective real estate mentor

Experienced luxury agents make amazing mentors since they've spent decades delighting clients and closing deals. But you don't need to be a real estate veteran to provide valuable advice, support, and coaching to the people on your team.

I can personally attest to this. I first received my real estate license in 2014, and because the team at Pacific Sotheby's International Realty was piloting a mentorship program at the time, I was able to flourish quickly in my new role and become an Agent Success Coach. Today, I work with mid-level producers to help elevate their practices to the next level, while maintaining my own real estate portfolio with my business partner.

Being both a full-time agent and a part-time professional mentor has given me a great perspective on what it takes to successfully coach colleagues in this fast-paced, competitive, and hugely rewarding business. Here are five things every effective mentor needs to keep in mind.

1. Earn their trust

First and foremost, a mentoring relationship is founded on trust. Real estate is a deeply personal career, since we're helping people make some of the largest, most significant sales or purchases of their lives. Escrow can be a nerve-wracking and emotional experience for the clients we work with—and of course, that affects agents as well.

So how do you earn your mentees' trust? Primarily by being available and accessible. Make sure your team knows they can reach you when things are hectic and they need someone to lean on, even if that means a call at 11:00 at night.

Also, be open to not just providing professional assistance, but being open to their personal side too. This is a thrilling but challenging career; we can give 100 percent of our time and effort to every transaction, and not always get the same amount out of it. Talk to your mentees about their goals and job satisfaction. Sometimes being a great mentor means acting as a trusted confidant who can help people ask the tough questions and assess whether or not the demanding world of luxury real estate is the right choice for them.

2. Know the field

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Knowledge sets the foundation for a strong mentorship. After all, you can’t be bringing up the rear of the train when you’re supposed to be the one driving it. Your ability to answer questions and help agents problem solve in a timely manner is paramount to their success and yours.

But one of the best things about being a mentor is that knowledge is a two-way street. When I was a mentee, my natural assumption was that I would be the student and my mentor would be the teacher—but it soon became clear that our collective experience and expertise benefited us both. We can always be co-learning with the agents we work with.

3. Show you care

In my experience, the most effective mentors go out of their way to be caring, considerate, humble,

and respectful. Of course you're aware that you're mentoring agents who aren't in the same success bracket as you, but your goal is to provide the guidance that will get them there.

I strongly believe that if your heart's not in it, the people you're working with are going to sense it. That's why I make it my mission to help cultivate ethical, enthusiastic, and successful agents who are going to go out there and give a good name not only to our company but to the entire real estate industry.

To that end, the golden rule is communication: never presume you're talking to your mentees too much. We could all benefit from a few more check-ins and meaningful conversations, especially after a year like the one we've just had. While you should maintain an open-door policy so your mentees feel comfortable approaching you, reaching out to them is helpful too—even if it's just a text message.

4. Listen actively

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On a related note, no mentorship is possible without listening. Because knowledge sharing is a two-way exchange, mentorship should never sound like a monologue.

I hold weekly team meetings that allow everyone to encourage each other, and talk about our successes, goals, and challenges. And when I regularly touch base with my mentees, I ask them candidly if they have any worries or concerns I can help with, and solicit their feedback on what I could be doing differently to be a better mentor.

We all know that watching and listening are the crux of our industry. I can't count the number of times I've felt like I'm in a funk, and helped myself by imitating a successful agent who I admire. Remember that the agents you're mentoring are watching and listening to you to figure out how to improve—but always be listening to them as well.

5. Be of service

In my office, the mentorship program had initially been built on a "core curriculum" that focused mostly on contracts: the thinking was (and still is) that an agent fluent in contracts will be confident in all aspects of the business, and win the trust of their future clients. It's proven useful in that it allows mentors to see how well offers are written up, how complete they are, and if agents are making any recurring mistakes. But we can refine this further.

While having tangible, measurable ways to add value for your mentees is good, you can also tailor your approach according to their strengths and weaknesses, as well as your own. What can you offer to help them grow? My specialty is marketing, branding, video, and social media, and the agents I work with know they can come to me to help create an Instagram campaign or generate graphics. More than simply giving advice, mentorship is about making a meaningful impact and a genuine investment in your team's ongoing success.

In the luxury real estate space, we talk a lot about providing exceptional service to our clients—but we can also be providing exceptional service to each other. At the end of the day, that's what differentiates a truly effective mentor.

Ben McCoy, Pacific Sotheby’s International Realty

Ben McCoy brings a wealth of experience, dedication, and market knowledge to his role as a REALTOR? and Agent Mentor at Pacific Sotheby’s International Realty. Beginning his real estate career in 2014, Ben quickly earned a reputation as a leader in the local real estate market. His passion for precision, attention to detail, superior communication skills, and broad knowledge of the construction and real estate industry have consistently ensured results for his clients. Ben attributes much of this success to his dedication to service and his belief that each client, no matter what price point, deserves the full-service luxury real estate experience.

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