Connect the Speakers: Wendy Papasan on capturing market share in the shift

Wendy Papasan got into real estate after several years as a stay-at-home mom, and she had a modest goal in her first year to make $15,000, **“but then it turned out that I actually sold 18 homes my first year working part-time,”** she said. “Then the next year I sold 23 and thought, ‘If I could get some help, I could sell more.’” Now she runs a team, the **Papasan Properties Group**, and in 2018 her team sold more than 300 homes.

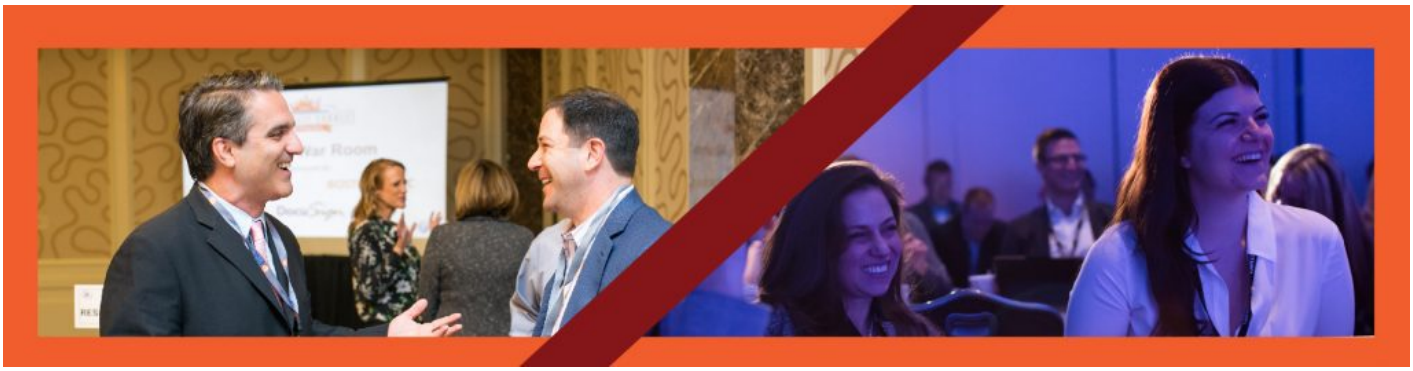
Papasan will be participating in a live problem-solving panel discussion to help teams (and agents who want to start a team) figure out how to solve their biggest challenges; it’s happening at **Inman Connect New York**, January 29 through February 2 at the **Marriott Marquis Times Square**. She told us about the advantages of working on a team in a shifting market and how she provides value to her agents.

Tell us a little more about your session. How will it address how the industry can embrace the shifting market?

I started my business in a down market; my first full year was in 2010, and **I learned the building blocks of success — lead generation systems and leverage**. I see the shift as an opportunity for people who are good at what they do. We’ve been very conservative with our expenses these past few years, and now that the market is shifting we’re going to put the gas on and take market share. As far as technology goes, Keller Williams is spending $45 million on their tech stuff, so I’m just glad to be affiliated with that because it is important to have that. If you’re a smaller company and you don’t have the money to spend on artificial intelligence and gathering data, it’s going to be more of a struggle.

What do you think are the biggest opportunities to focus on in the real estate industry right now?

I think for us, the opportunity especially in a shifting market is to **just add more and more value to not only our clients but also our team members**. So we're just doing different things that add value. For instance, if you're one of our buyer clients, we send a photographer out a couple of weeks after you've been in your new home and give you a free photography session in your home. I think there will be a couple of different models that will emerge out of the shift; one is low-value-low-commission, and then there will be a certain number of people who are looking for high value and want to pay for it, and to me that seems a lot more fun. We do fresh hot cookies during the option period, we have lots of events that we do as a value-add. So we're building that mode around our database and loving on them.



To stay competitive, agents, brokers and companies need to execute quickly. What do you feel are key areas where quick execution can vastly improve the customer experience?

That's one of the advantages of the team; I remember when I was a solo agent and I might have a closing the next day, and I'd be on the phone with the mortgage lender, something might be blowing up and I'd be giving poor service to both the client I was with and the client with the loan. Now we have a staff of five, they all have very specific seats on the bus, and the whole point of that operations team is to make everything very systematic and repeatable.

What happens when individual agents become good at what they do, if they don't leverage themselves and get systems and people to help them, **their customer service goes down.** When you go to a restaurant and the first time the restaurant is really good, and the next time you go, it's not that great, you don't want to go back to that restaurant again. We're trying to still make it very personable and fun and a great experience, but also do whatever we can behind the scenes.

What are your hopes for the next 12 months, and what will you be working on?

I'm going to continue to grow my team; we're expanding into other markets. We have expansion teams in Dallas, Houston, St. Louis and Minneapolis, so we're going to continue to grow those and take the shift as an opportunity to take market share.

Discover the opportunities in a changing market at Inman Connect New York, January 29 – February 1. Jumpstart 2019 with tactical takeaways, unlimited networking and thought-provoking speakers. Learn more.

Thinking about bringing your team? You may qualify for special group perks! Contact us to learn more.

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