How an industry outsider taught me to be a better real estate agent

Bob Chapman is CEO of Barry Wehmiller, a manufacturing company based out of St Louis, Missouri. The question that arises when reading that line: How in the world does a manufacturing company help anyone become a better real estate agent?

Great question, let me start with a little story:

It was during the economic downturn of 2008. When every industry was hit hard financially. Manufacturing was no exception, and Chapman's company was in trouble.

CEOs are generally faced with difficult decisions in situations like these. After all, a company with no profits will not be open for long. Drastic measures must be made to maintain the financial integrity of the company. These measures are usually in the form of layoffs.

It is a common business practice, and usually it's just business as usual. Chapman, however, had a more radical perspective on layoffs.

His employees were more than just commodities on a bleeding expense sheet that needed to be balanced. Rather, they were people — or more importantly family members — who had hopes and dreams that were inextricably tied to the company's future success.

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So, Chapman sent out a memo. In it, he said that all employees, no matter the position, would have to take a mandatory furlough of four weeks. In that memo, he said, “It is better that all of us endure a little pain so that no one endures a lot of pain.”

Shared sacrifice, that is what this CEO was asking from his employees. A sacrifice that did not predicate itself on position or tenure. It lends itself to the idea that every person was important and deserves the dignity of decent living.

What were the effects of this on the company?

Well, something rather interesting happened. Employees who could afford to take more than a month traded with those who could not. Morale increased, business rebounded and profits skyrocketed. More important than all that, Chapman earned that elusive trust from his employees.

As a solo agent, I struggle with this notion of trust and how I can instill that into my current and future clients. I think Chapman has laid out the formula in the principles of shared sacrifice.

I don’t have to wait until I have an employee to practice these notions of shared sacrifice and placing others first. I can transfer these to my day-to-day interaction with my clients, who are right now the stakeholders of my company.

Don’t view clients as letters of the alphabet

I will no longer view my clients as A, B or C clients. I understand the reasoning behind this. Time is money, and any time wasted is money wasted. But Chapman shows me that I cannot view my clients as commodities, they are my family.

Much like you don’t rate your family as A, B or C (although sometimes you wish you could rate that annoying cousin) the same should apply to our clients who are after all the life breath of our company.

No more scripts

I am done with scripts in the traditional sense. OK, I know the tomatoes are coming my way, but let me explain. I can use scripts to help jumpstart a conversation, but they should not determine where it goes.

You see for me scripts got in the way of me listening. Because I was more drawn to getting through my scripts and trying to convince them how much they needed me.

I choose to listen to my clients, and I cannot do that if I have a script playing in my head.

I will let my clients direct the conversation. I believe that if I do that, I can better serve their needs because the emphasis will not be on my nifty script. The emphasis will be on my active listening and my seeking to speak only when I believe that I have truly understood their problems.

Building a brand over getting more transactions

This one is the most important lesson to me not only as an agent but also as a future employer. I will stop letting the sale be my motivation.

As a salesperson that is difficult to do. I believe if I allow the metric that I have X amount of sales to be the indicator of my success, then I will quickly become enslaved to it.

What would happen if I focused more on building a brand than accumulating more sales?

What would happen if I let every move I make in this new budding business be guided by certain principles that embody the ethics I want my company to be associated with, rather than the amount of money my business makes.

The choice is simple, I either build a brand, or I build transactions. I sincerely believe if my main focus is on sales then my brand will suffer.

On the other hand, if my focus is on building a brand, my sales may suffer for a time, but with patience and listening to the market, they will increase tenfold. Most importantly, I will have a business that contributes to this world. That makes a positive impact on those I have the privilege to touch.

For me the decision is clear: To achieve this, it takes patience, it takes forgoing immediate gratification for the future. Above all this, it takes placing others first.

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