Leadership Lens: It’s an awesome time for our industry

This winter, Inman is obsessing over leadership in real estate. We’re publishing profiles, Q&As, strategy guides, and an in-depth five-part report on what the industry wants from its leaders. Then, on March 26-28, we’re going to gather those leaders in the California desert to digest all of these inputs and figure out where to go from here.

This is a collaborative process. Please fill out our surveys, engage with our posts, and send us feedback to leadership@inman.com. And if you are a leader who wants to join us in the desert in March, or if you want to recommend a colleague, send a note to brad@inman.com and tell us why.

We recently sat down with Daniel Dannenmann, president at Better Homes and Gardens Real Estate Bradfield Properties in San Antonio, Texas, to understand his thoughts and insights on the current state of real estate leadership, how he manages change and disruption with his team, and how he maintains his company’s competitive edge.

As a leader, what keeps you up at night?

A loaded question really: “What will my 8-year-old daughter’s path through life look like,” is the honest answer. But that is not what you are looking for …

So in all things real estate, what truly keeps me up is to figure out how I make enough time in the day to test all new thoughts and technologies that are (finally) appearing in real estate.

It’s an awesome time for our industry. It’s a time when new operation models and new tech solutions flood in seemingly by the day. For me it’s not the “what-haven’t-I seen” or “what-haven’t-I-tried” thoughts that won’t let me sleep at night, but rather thoughts around how to keep my teams focused and my agents engaged.

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I view it as my task as a leader to keep them “out” of the tech-and-options jungle. It is my task to show them the paths that I want them to engage on and to be brilliant at. Thus, sleepless nights for me are all about wondering whether those who work with me can keep their focus and their execution.

Daniel Dannenmann

If you could change one thing in real estate, what would it be?

Hard to have my brain go only one way when I think about true gamechangers for the industry. Since I have a “left side” and “right side,” I will go both ways:

Right side: Consolidation of all multiple listing services (MLSs) into a few (5-10) key regional players. Life would be infinitely simpler …

Left side: Our industry adopts higher standards for becoming a Realtor and, consequently, adopts a “base salary + commissions” approach. The amount of talent we would be able to draw would be staggering.

How have your expectations of your management team changed

over the past 2 years?

Truthfully, not much. (I surprise myself.)

I expect my management team to be able to:

1. Keep a pulse on the market (*their* market and the industry).

2. Come to me with ideas that consistently improve us (or in the best case are the birthplace for new BHAGREs).

3. Keep close track of all key operational Performance Indicators in their respective offices or regions.

What has changed however is the amount of influx of new ideas as well as our ability to mine data (our own or purchased) in many new and meaningful ways. One new skill level that has developed over the last years as a result is the required ability to run a true beta test of systems and process, evaluate results and report back conclusively to enable meaningful action at the company level.

It turns out that “testing stuff” is not that easy.

Thus, what continues to be of mounting importance is our need to communicate with each other to ensure we stay on the same track.

How do you keep your team competitive?

Clean direction: Communicate the vision for our company in an unmistakable way. Everyone needs to know what our “North Star” is.

Independence: Framed by our vision and BHGRE’s, I encourage free idea flow. No idea is too big or too “out there” to talk about. Only when we look at the seemingly crazy or unreachable do we start to stretch.

In the last three months, that has resulted in building a video game for Talent Attraction and in building an MLS agent scraper that allows us to get key agent-level data, even in markets that do not consolidate to a Terradatum product.

Our task for innovation continues as we are half way down the line of building “Brad,” our own artificial intelligence (AI) chatbot, initially focused on helping our agents find the answers they need.

Talent: Perhaps the most significant change of recent years in real estate is the need for new and different talent in the organization. Upgrading our human resources with colleagues that bring true

technical capability (both in strategy and coding) to the table is critical in maintaining a competitive edge.

With so much disruption in real estate, what's your best advice for managing change?

I am not sure if there is *one* best advice I have. I would have to settle for (at least) two:

Stay calm. Seriously. Not obtuse, but calm in the face of new opportunity.

Innovation and disruption is going on not just in real estate but in every industry. Just think about the pace of innovation in technology or in medicine … it's mind-boggling!

The worst thing we all can do as leaders is to cry "gold" or "doom" every time we see a new and shiny thing. Evaluate the options, technologies and ideas you see, carefully stitch together what works for you and then … *execute relentlessly*.

Success is in the execution, not in merely having ideas. And certainly not in panicking. Stay calm. Educate yourself. Develop a vision. Onboard the talent you need. Communicate. Execute. *Lead*.

Don't change for the sake of change. Don't change because you feel it's the cool thing to do.

Change is a tool; it is *not* a goal itself. Remember the core principles of managing change and act by them. The most critical element of change is for us as leaders to be able to clearly define a desired future state. Then put together the pieces that get you there. *Calmly*.

Want to connect with Daniel? You can find him on LinkedIn*.*

Email Matthew Shadbolt*.*

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