

WHAT NEW BROKERS NEED TO KNOW...

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Interviewing Brokerages

As a newly licensed real estate broker, it is important to know brokerages are not one-size-fits-all. There is plenty to consider and ask as you interview potential companies to work for. Be sure to take notes and compare each brokerage you interview before deciding on a team to join. Brokers must exercise due diligence on behalf of their clients' during home searches; why not start out doing that in your own office search?

What are the benefits of the brokerage company?

Each brokerage offers different amenities and can vary from the next one in many ways. Asking about and verifying those amenities is a good place to begin. These include:

Marketing

Find out what marketing materials the brokerage provides and what you are responsible to provide at your own expense. Know the cost and responsibilities of lockboxes, business cards, lead generation, and signs. (Remember, the managing broker is responsible for reviewing all your advertising.) Also ask if the brokerage participates in an online lead generation or referral program and, if so, how are leads distributed through the office? Definitely verify if there are fees associated with company-provided leads. The idea is to get a full picture of what to expect before committing to a brokerage.

Office Benefits

Are there office fees? Do they offer work space? What equipment is provided – furniture, computers, printers, office supplies, a phone with voicemail, WI-FI? Also, consider if there is administrative support such as call management, listing input, transaction paperwork, and appointment scheduling. As a newer broker, you may find these tools helpful as you begin your real estate career.

What are the broker's expectations?

When considering any office, find out if they require a minimum number of transactions or annual and/or quarterly dollar amount in sales. It doesn't matter if you are making real estate your full-time career or part-time, this is key to staying in good standing with the company.

Ask if you will have "floor time" to receive calls coming into the firm. If there is no office secretary, find out who answers the phone. Most companies will want to have a broker available to answer calls on properties or to handle clients that walk into the office. Also remember, vacations are key to maintaining your momentum in business and avoiding burnout. Everyone needs to step back and refresh at various times. Ask if the brokerage has a system for when brokers are unavailable and what kind of fee, if any, they will charge for this service.

What kind of training will the company provide?

Training and continuing education are vital to your success in this business. Ask your managing broker if they have special programs. Also, will they be pairing you with a seasoned agent? Or, will the managing broker be your lifeline? Mentorship is key for newer members. Even if the company doesn't have an official mentorship program, you can try to find a seasoned broker in the office who is willing to take you under their wing. When you encounter a tough situation, and it is very likely you will, having had that shared experience will help you best serve your clients.