

Rising to the Challenge

JIM WEICHERT, PRESIDENT, WEICHERT, REALTORS

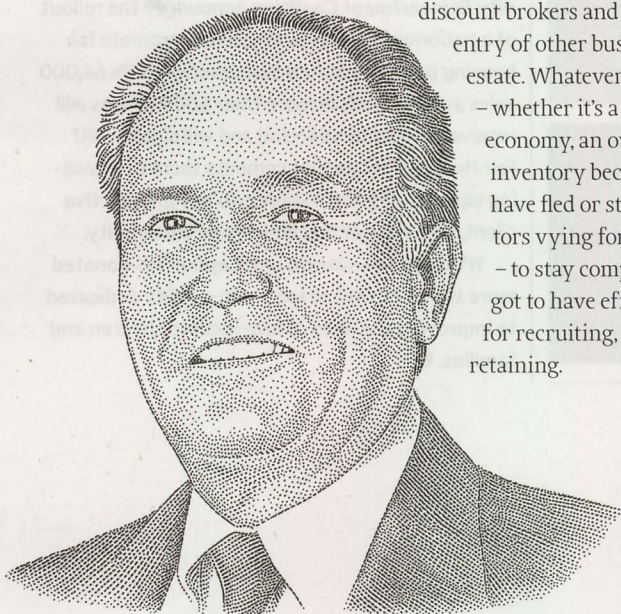
BY STEVE MURRAY

lore What is it that enables Weichert, Realtors to do better in a tough market than other companies?

JW It's as simple as this: We stick to our plan. As a company, we're great believers in the basics. Even back when our industry had to cope with mortgage rates as high as 14 percent and 16 percent, staying on plan and faithfully performing the basics enabled our sales associates to secure listings and sell homes. Sticking to basics is what will cause firms like ours to succeed.

lore What do you think is the biggest threat competitively in the industry?

JW First, let me say that the greatest challenge to our industry is not the Internet, not the discount brokers and not the potential entry of other businesses into real estate. Whatever the challenge – whether it's a weak local economy, an oversupply of inventory because speculators have fled or strong competitors vying for every customer – to stay competitive, you've got to have effective systems for recruiting, training and retaining.



lore What are the biggest challenges facing today's real estate professionals?

JW Nothing is more critical than remembering that real estate is still a people-to-people business. Certainly, the Internet, email and cell phones have transformed how our sales associates conduct business. But we can't lose sight of why one sales associate enjoys longevity in this business and another exits after a year or two, and that comes down to relationship building. It was true when I was in the field and it still applies today: "People buy people before they buy a product or a service." So the mandate for management is to continually build up these essential skills.

lore How is your company addressing these issues?

JW We have defined systems and programs covering prospecting, listing presentations, open houses and other basics. Sales skills are reinforced at the office level and through our educational arm, Weichert University, which develops our online and live professional training. A few years ago, when real estate companies started putting up Websites in a big way, we saw a huge gap between the quick response times the online customer expected and what the industry was delivering. The outgrowth was Weichert Lead Network, a unique contact center specifically created to ensure that email and 800-number customers get the same immediate personal service as customers who walk in one of our offices.

lore What were the key steps in making your firm successful?

JW Whether you're delivering packages overnight or selling real estate, the framework for growth is the same: You build your systems and services around the customer. It's an ongoing process because the market goes in cycles. The competitive landscape changes as new business models come into play and your customers have new needs and expectations. To help us meet these challenges, we have a strong management development program in place to identify those sales associates with leadership potential. ●