

REAL ESTATE



COMMON BUSINESS PROBLEMS

THE BUSINESS - GROWTH STRATEGIES



RealEstateMediaCourses.com

ENCOUNTERING COMMON BUSINESS ISSUES

GROWTH STRATEGIES



1 | PEOPLE ISSUES

The majority of issues that you're going to run into are people issues. And that's why we spend a lot of time making sure that our new hires are the right fit for our company and not just anybody with a pulse or photography experience. So you look for very specific skills and take your time.

TARDINESS

After offering a position, we want to make sure that the person we interviewed is the one that shows up for work. For example, in the past, we had a new hire during their second day of training. I mentioned to the trainer that they just wanted to learn how we operated so that he could start his own business. Needless to say, this person only lasted two days. This shows you that sometimes what people say during the interview isn't always their intention.

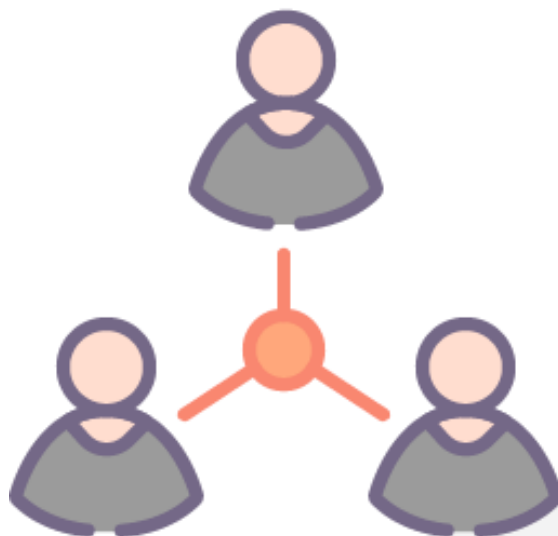
When considering bringing on additional people, you probably are really busy and don't want to spend a whole lot of time sifting through applicants. But trust me, it's worth it.



MAKING THEM DO EVERYTHING

We now segment our business as we realized that we had multiple people start their real estate media businesses because they did everything. There are going to be specific individuals that don't care about noncompetes. Although you can pursue them legally, I have never done it because it wasn't worth my time, and it was just more of an annoyance.

So that's why we recommend segmenting your business and having different people do different tasks instead of training everybody to do everything. Segmenting has helped us deliver a better customer experience and a more consistent product is well. When you segment, the likelihood of people leaving and starting their own companies is less likely. I don't mind if people do their own thing. But it does bother me when they try to take our customers because we've spent a lot of time and effort acquiring them.



DON'T TOLERATE BAD HIRES

A few years back, we had several employees that were not good fits for our company. These individuals would constantly complain that it was too hot, too cold, too busy, not busy enough. And it drove us crazy.

Ultimately, we put a stake in the ground and decided that we wouldn't tolerate their behaviour anymore. And within six months, we had five or six of them leave these individuals left on their own once they realized that we weren't going to tolerate their behaviour.

It's not only important to have standards but also to enforce them and hold people accountable.



2 | UPWORK FREELANCERS

If you decide to hire Upwork freelancers, you'll want to make sure to hold them accountable as well. You can see your team members' productivity as screenshots are taken every 10 minutes. You can also see how productive they are, including how many mouse clicks and keystrokes.

PRODUCTIVITY

After I saw how Upwork held workers accountable, we implemented a software called active track on our employee devices, which helped weed out some bad eggs in the organization.



TRAINING

Another issue you'll run into is training. Training takes a lot of time, effort, and energy. When we started, we trained our media specialists to do everything from start to finish, including shooting, editing, and delivering.

We have also found that training videos help bring new hires up to speed quickly. It helps them know how we operate even before meeting their trainer. It does take some time to put these videos together. But this will save you a lot of time in the long run.

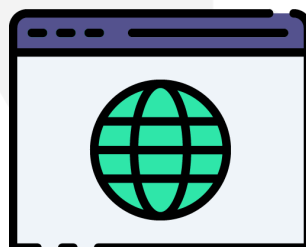


3 | OUTGROWING YOUR SYSTEM

Another issue I've run into as you grow is outgrowing your systems. As we've grown, we've had to update our phone systems, accounting systems, website systems, and customer communication systems.

It is simple when you're by yourself and only service a handful of customers as you grow. Although an efficient system saves a lot of time and energy, especially from doing repetitive tasks, you still have to figure out new ways to operate efficiently with more people.

We spent a lot of money designing our website to help reduce customer outreach by building many self-service options. Having self-service options makes for a better customer and team member experience.



4 | PROFITABILITY

Another thing you want to keep top of mind is your profitability. If you're not careful, this can be something that you lose sight of as you grow and become busy. As you bring on more people, your expenses will grow exponentially. So it's important to make sure that your product pricing and revenues are sustainable.

The last thing you want to do is grow a big organization that doesn't make any money. So it's important to have fair pricing wages and expenses to ensure that your company is sustainable.

There have been years where we did very well revenue-wise, but our bottom line profit wasn't as much as we had expected. In this particular case, we were heavy on the support staff. We had a four-person sales team for admins and a higher salaried leadership team. You want to make sure that you have more revenue-producing team members than support staff. With that said, profitability is now something that we monitor each week.



5 | SUMMARY

Anyways, these are some of the issues that we've experienced as we've grown. So expect the unexpected as you grow. There are plenty of issues that will surface for you, so be prepared. We've shared a lot of the problems we've experienced on Listerpros that are relatable and might help you out, but there are a lot more beyond the ones we've shared.

