OAR NEWS:

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Show your 'top producer' colors
Find out if you have what it takes to be a top performer

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Inman News Features

As someone who has taught statistics for years, I've been frustrated by the woeful lack of a properly validated assessment that reliably predicts real estate success as well as diagnosing agent strengths and weaknesses.

Several weeks ago, a member of our coaching team gave me the link to a new tool called the Real Estate Simulator. I practically jumped for joy and eagerly linked it to our Web site. Validated against top producers who make at least $150,000 per year, it allows agents to accurately assess their strengths and weaknesses so they can take specific steps to increase their success. The Real Estate Simulator also allows managers to predict who their best recruits will be.

The Simulator assesses three core areas related to real estate success. Each part of the assessment is ranked as "Enhanced Competencies" (top 15 percent of all agents and well-suited to the business on this trait); "Effective Functioning" (middle 75 percent of all agents and a "satisfactory" fit for the business on this trait); or "Needs Improvement" (bottom 15 percent on this trait.)

The first part of the "simulation" consists of three online sales simulations and assesses "Sales Ability." For example, in the first simulation, you are out door knocking and the owner who answers the door is being transferred. What do you say? How do you respond to the fact he's talking to another agent? Your responses generate information in four primary areas required for sales success:

1. Building Rapport and Acquiring Information

2. Listening and Comprehension Skills

3. Managing the Sales Process

4. Closing Skills

The great news is that each of these skill areas can be improved. For example, if you score low in closing skills, training can help improve your closing skills. If you need improvement in listening and comprehension, try taking notes rather than talking so much and ask open-ended questions that begin with the words "how" or "what."

The second part of the Simulator is a quick general cognitive ability test (i.e., how fast you are in terms of "thinking on your feet"). Good salespeople have to be quick in evaluating and solving problems. A high score means you can learn how to compensate for you weaknesses more quickly. Low scores indicate it will take more effort to learn new skills and strategies.

The third part of the Simulation is a Personality Profile and assesses the following five areas:

1. Sociability

2. Assertiveness

3. Achievement

4. Dependability

5. Emotional Resilience

Kim Ades, the president of Upward Motion (the company that created the Simulator), explained that it is this last cluster of five personality traits that are the best predictors of real estate success. Training can improve Sales Ability whereas Cognitive Ability tends to be stable. Upward Motion's research has repeatedly demonstrated high performers who consistently share the following characteristics, all of which are assessed by the Personality Profile.

1. They are more competent in more areas

2. They know how to leverage their strengths as well as how to delegate their weaknesses to others.

3. They are uniformly "strategic." What this means is that they time out to "work on" their business (i.e. create strategies, build a plan, and then follow it) as opposed to just "working in" their business (i.e. delivering their services without following a specific business plan).

4. They are driven.

Clearly, to succeed in real estate, you need to enjoy people, must be able to assert yourself when necessary, be dependable and have the ability to bounce back from rejection. Ultimately, it's these personality traits that determine who becomes a top performer and who does not. For example, someone who scores low on dependability will be late for appointments, won't follow up, and as a result, would not receive referrals on a regular basis. Someone who lacks resilience will be stopped by rejection. Someone who is not assertive will be unable to close the sale. Fortunately, working with a coach or mentor who holds you accountable, can help you strengthen any deficits you may have in these areas.

When I printed out my own report (22 pages), I found it accurately mirrored my strengths and weaknesses. In fact, the Simulator nailed a major challenge I've faced since day one—I have a tendency to talk too much (this is where I originated my own personal motto "Shut Up and Sell"). The evaluation suggested I listen more carefully and take notes. This is exactly what I've done for years to compensate for my own weakness in this area.

If you're wondering whether or not you have what it takes to be a top performer, isn't it time to find out?

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