



REAL ESTATE SOLUTIONS

Technology & You: Simulate for Success

Recruiting quality people is essential for building a strong real estate firm. But, how can brokers and sales managers be sure they're hiring the best candidates for the job? Even if salespeople have top-notch skills, do they have what it takes to work for your company?

Mike Pappas, president of the Keyes Co. in Miami, doesn't leave recruiting to chance. Thanks to an Internet-based software program his firm licensed earlier this year, he can evaluate a prospective salesperson's suitability for a career in real estate — and identify what type of training he or she may need — via his company's Web site (www.keyes.com) in less than an hour.

There are many personality assessment tools to choose from, but Pappas chose Real Estate Simulator, an industry-specific program that evaluates selling skills, personality and IQ. The individual being assessed gets to play the role of a real estate associate and interact with virtual clients and customers who are interested in buying or selling property. The program evaluates that person's strengths and weaknesses (as they pertain to real estate sales) and generates a report that is e-mailed to the company.

“Our number one mission is to find great associates,” says Pappas. In the first month that Real Estate Simulator was available to visitors to his Web site, 120 people took the assessment. “That's 1,400 people a year,” he adds. “We should be able to get some success out of that.”

Here are some of the ways Pappas' company uses Real Estate Simulator:

1. Generate Recruiting Leads

Although the Keyes Co. still holds regular mini-career days, Real Estate Simulator has streamlined the company's recruiting efforts. For example, when someone calls to inquire about a sales position, he or she is directed to the Real Estate Simulator link on the company's Web site. When potential recruits click the link, they're transported to a page titled “Try Our Real Estate Simulator,” where they input their name and contact information and request a password. Once they receive a password, they can log on and begin the assessment.

Real Estate Simulator takes potential recruits through the entire sales process — from building rapport to closing. As they work their way through the program, their actions are tracked and compared with those of top producers, and the results are sent to the broker.

“The program provides another unique way of using technology to attract what we believe are the salespeople with the right dynamics to be effective in tomorrow’s market,” says Pappas. “Today’s generation is technologically advanced. They do their homework differently and like coming to conclusions with [Internet] data that’s easily obtainable and quick.”

By using Real Estate Simulator, Pappas has experienced a substantial increase in the number of recruits coming to his company. The program answers three significant questions for potential recruits: What is real estate like, will I be successful, and what is the broker going to do to help me become successful? Because Real Estate Simulator shows the results for these questions to the recruit, it becomes a value proposition for attracting recruits.

2. Pre-screen Prelicense

Recruits can take the assessment to see if they have the skills for success in real estate before they invest time in taking the exam. “Recruits used to take a class, take the exam and contact the broker last,” explains Pappas.

Using the assessment tool, Pappas and his associates can track results and contact information for those who take the test and make contact before the licensing process starts.

Pappas says it’s essential to respond to people the same day they complete Real Estate Simulator’s assessment. “We respond immediately to the applicants and send their results to our managers in the [respective] branches. And, we review the results with the prospective FKAs [future Keyes associates] and help them with the licensing process. In the past, we waited for recruits to take the exam before we explained the benefits of working with Keyes. Real Estate Simulator pushes the cone of opportunity to the thinking-stage sphere. Coupled with online testing, which we believe will be standard in a few years, it moves efficiently and effectively.

“We also invite the people who take Real Estate Simulator to our jump-start program,” Pappas adds. “It’s a hands-on introduction to real estate, where recruits can learn about the licensing process and real estate in general.”

3. Improve Hiring Decisions

Real Estate Simulator is designed to establish who is and who isn’t cut out to be a real estate salesperson. Pappas uses the simulator’s results to get a better understanding of what the company’s actual investment could be in a person he might hire. For example, if

someone is weak in closing skills and then joins a company with good training in closings, it would be a good fit. “We’re getting good at quantifying things that cost us,” says Pappas, “so we’ll be monitoring it for the next year to see the results.”

4. Manage Results

When a potential recruit completes the Real Estate Simulator assessment, his or her results are recorded into a management tracking system database. It allows Keyes to track which people have taken the assessment, which have been contacted, which have become licensed, etc. It also allows the company to hold its managers and recruits accountable for results.

“Technology is not the [complete] answer; it’s a tool,” says Pappas. “What you do once the door is open is the key. Technology won’t sell the real estate or hire the associates.”

This column, designed to offer examples of how salespeople and brokers are using the software in their offices, won the Best Regular Column from the Florida Magazine Association in both 2003 and 2004. The column is for general information only. Opinions expressed here do not necessarily reflect an endorsement of the views by Florida Realtor magazine or the Florida Association of Realtors (FAR).