

## **It's Theatre with Burn and Churn**

If we were to conduct a survey there wouldn't be many agents who after they completed the senior schooling made the decision that real estate was to be their career choice. In fact there are many more agents who have "fallen" into real estate after having had careers in other industries.

Real estate has a reputation of burn and churn, a mediocre public perception and a preconceived notion that success comes quick with the fancy cars and money.

The reality in fact is that it is a competitive industry with long hours and more often years of hard work before you see any significant return.

### **So why chose real estate as a career?**

It is perhaps the more theatrical of careers you can choose to have, there are many auctioneers all over Victoria who every Saturday morning practice their notes, bidding sequences and one liners to entertain the punters in the hope of obtaining the best possible price for their vendor and attracting new clients to their business.

As property managers in the course of the one day you can be a builder, insurance assessor, sheriff, marriage counsellor, accountant, psychiatrist financial advisor and more importantly manage millions of dollars worth of real estate.

It's not just about selling, your clients will also be on the market to buy and rent homes and the three skill sets are very different. The key is to know that regardless of what the transaction was about your clients will tell many others about your professionalism and performance which helps you grow your business.

**What about those long hours?** It is an industry where you can create flexible work hours. You are a business within a business and how well you perform is mostly within your own control, therefore if you need to attend a school meeting its possible, have a day off during the week absolutely, go to the gym 3 mornings a week and then start the day definitely. You must expect to work weekends and evenings however you can make your own hours and ensure that your clients don't control yours. There will be times when exceptions will need to be made and if you are committed to being successful you will choose to do the work.

**How long before I can drive a fancy car & make money?** If this is the main reason you are choosing real estate than stop now before the career hurts you. It takes time to build up to the big dollars and more often it is linked to your contacts, ability to build relationships, manage a database and providing exceptional service.

Your ability to earn income is directly related to the effort you put into your job and the more successful agents are very goal oriented, self starters, self motivators, ambitious and people oriented.

**Is there a career path?** Absolutely yes, real estate is an industry where if you are great at what you do and have business skills stepping out and building your own business is perhaps easier than most other industries. However there are many

failed business and the greatest lesson to take from others failures is to know how to work on your business rather than in your business.

**Which provides me with more opportunities boutique agencies or the franchise groups?** There are boutique agencies within every franchise group as the businesses are individually owned. The key areas you need to consider are training, performance management, the team and performance of the business.

**What's the best part of being a real estate agent?** It is that your clients entrust to you their most valuable asset – their homes to either sell or rent. You also become part of their lives and successful agents are those that are empathetic to their clients needs and place the client's needs and interests first. You build lifelong clients that will continue to give you their business because they trust you.

Real estate is the quintessential sales job where your success is dependant on how well you build relationships with your clients, the level of service you provide, whether you stay in touch with your past, present and prospective clients and understand their changing needs.

If you are considering joining this fast paced, competitive and rewarding industry talk to your local agents, go to career nights, find a mentor or coach set realistic goals and enjoy the ride.

#### **What qualifications do I need?**

The Agents Representative Course is your entry point qualification, the Real Estate Institute of Victoria have regular intakes.

To own your business you need to complete your Certificate IV in Property (Real Estate Agency Practice)

Once employed within an agency you may be eligible to undertake a Real Estate Traineeship – Certificate III in Real Estate.

Further details contact the Training Department at the REIV on 9205 6666.