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FORCE



Diversity in the Housing Industry

The subject of diversity and inclusion remains a hot topic. Here's how a diverse workforce can help foster "innovative ideas."

The National Association of Realtors reported in 2018 that the average real estate agent is a 54-year-old female with a bachelor's degree, and is a homeowner. NAR also reported that 67% of all real estate agents are female.

Laura Chaney, Broker/Owner of Chaney Realty Inc., said a more diverse workforce is a benefit to the industry.

"Diversity in the workplace leads to differing thoughts, solutions, and plans. Chaney Realty Inc.

practices include generating a more well-rounded understanding of the consumer," Chaney said. "This helps us contribute to innovative ideas."

The topic of diversity and inclusion has garnered attention for much of 2019. The House Financial Services Committee held a hearing in October, discussing ways financial institutions, as well as other sectors, can provide avenues for a more diverse and inclusive workforce.

"Too often organizations place such a heavy emphasis on pipeline

development that retention aspects to diversity and inclusion practices are often neglected," said Congresswoman Joyce Beatty, Chair of the Financial Services Diversity and Inclusion Subcommittee.

Beatty added that, often, business leaders—more specifically white males—underestimate the challenges that diverse employees face. A study from 2019 shows that women and people of color are "woefully underrepresented" in leadership positions.

Chaney added that, as more

women and minorities become homebuyers, the industry should also reflect these changes.

However, a report by the Urban Institute's Housing Finance Policy Center states that the homeowner-ship gap between black and white homeowners has widened to its most substantial level in more than 50 years.

Chaney recalled the story of a woman she met at church who at the time was living at a homeless shelter and working part-time doing inventory control, counting boxes in the freezer section of a grocery store. Chaney offered the woman a data-entry position.

"I learned that she had many skills that she was sheepish to tell me about herself," Chaney said.

According to Chaney, the woman eventually got a job working for the county offices but also works for Chaney a few hours each month.

"She will be a knowledgeable, caring agent," Chaney said. "It will be fun to see her sell her first home."

Chaney added that women of color are smart, motivated, and dynamic.

"It is time for us to see more diversity in this area," Chaney said.

In an exclusive interview with *MReport* earlier this year, Marcia Davies, COO of the Mortgage Bankers Association, said for companies to create an inclusive and diverse environment, they need to commit to being "deliberate" and "intentional."

She added that, while businesses can bring people into an organization to seek diversity, if those colleagues are not included in decision-making or given the opportunity to contribute, it will all be for nothing.

"We need to, as leaders, set the tone from the top and make sure that our employee base feels included," Davies said. "That is only going to happen if you're



REO Horror Stories

You never know what lies behind the walls of an REO property. Two members of the FORCE detail their experiences in this unique market.

"It's Halloween. Everyone's entitled to one good scare." This memorable quote from 1978's horror masterpiece *Halloween* rings true on this celebration of the ghostly and macabre.

While many real estate agents may never run into Sheriff Leigh Brackett from that iconic movie, they have had their share of scares in the REO sector—which is unlike anything many agents have ever worked on.

"We are the eyes, ears, nose, property manager, repair analyst, project manager, field service manager, lender, bookkeeper, and local experts for the Asset Manager," said Nancy Braun of Showcase Realty, and Council Vice-Chair of the FORCE. "We wear the owner's shoes. When we represent an owner-occupant in the sale of their home, we act as the marketing and negotiating expert and do not have to manage all of the above."

Denise Madan, who has been

handling REOs for two decades, said the biggest difference with REO is the pace and relationships you build.

"The pace is always fast, and you never know when an asset manager is going to call you or send you a message asking for something immediately—can you do a drive-by and check occupancy, can you deliver a letter offering cash for keys, property is going to auction, we need a rush BPO—there are so many reasons why they reach out," Madan said. "You must be willing and able to give them the information they are looking for—most of the time the same day. It's addicting if you have the personality that always likes change and challenges."

Dealing with REOs, though, can seem like you're living in an Alfred Hitchcock movie.

Braun, who has dealt with REOs for the past 23 years, recalls a property that had a stripper pole

and stage platform in the bathroom.

She also recalled a time when she had to evict an elderly lady after the deceased husband tricked her into signing a mortgage on her property, although the mortgage was paid off in full.

"The home was really worth next to nothing, and she had her entire life in this home," Bruan said. "It would have made more sense to write off the debt and let her stay. The cost to trash it out far exceeded the return on the sale."

Madan said one of her clients had to evict owners from a multimillion-dollar home. During her inspection her team kept hearing odd noises coming from the speakers throughout the home. After further searching, Madan said the noises they heard were bats and bees in the attic.

"In the attic, there are over 200 bats living in the attic and a huge beehive," she said. "The bees are coming through the air vents into

the home, and the bats are just nice and comfortable living in the attic. Both bees and bats are on the endangered list, so we have to abide by Florida laws to make sure they are removed accordingly."

She said the removal of the animals is to begin shortly. It could take up to three weeks to remove all animals safely.

Braun said to those looking to get into the REO market: "Make sure you are cut out for this demanding work."

"Asset managers expect immediate communication, and there is no blessed day. You must do tasks seven days a week, holidays included," Braun said. "You wear many hats and work hard for your commission, which is often much less than the buyer-agent receives. You must be highly detailed and be willing to go into scary and dirty vacant homes. Have a good team to back you up with great vendors that will get you bids right away and meet deadlines."

Madan said that "you are only as good as your last deal."

"Make a mistake on pricing a property, and that could be the last property you do for the client," Madan said. "You must always be on your game. I would tell any agent wanting to get into the REO business try to work for a team that does REO. Find a team that handles REO and be committed to them for a period of time and learn the ropes. It is not as easy as everyone thinks."

Braun said the industry has become more demanding with the integration of technology.

"When I first got into this business you really got to know your asset manager, and they trusted you with your opinion on price and marketing strategy," Braun said. "We would talk about the property and our options at length. Now it is driven by portals and tasks."

Madan added that the market is currently shifting as foreclosures are down. She said that the market is made up of just 1% REOs.

"Banks have leaned more on auction sites to dispose of their assets, which helps reduce the commission fees," Madan said.

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What Does It Take to Run Your Own Business?

One of the leading broker-owners in the industry discusses best practices, tips, and what she has learned over the past decade of ownership.

Owning your own business is a dream for millions of Americans.

A report by Fundera in September also points out that owning a business is also a large supporter of the economy. There are 28.8 million small businesses in America, and they employ 56.8 million people. Small businesses—defined as those with fewer than 500 employees—account for 99.7% of all businesses in the U.S.

However, getting off the ground can be a struggle. Terry Rasner-Yacenda, owner of Reno/Tahoe Realty Group, LLC, for the past 10 years, can relate to these issues.

Yacenda said many people love the idea of opening their own business, but “they don’t realize the pace and demands of it.”

During her career, though, she has learned valuable information about

employee management, marketing, and even forming a business plan.

Important Steps

Yacenda said the most important thing to do before you open a business is conducting research. She recommends putting aside money for unforeseen expenses, speaking to other brokers, and even trying to establish a mentorship if possible.

Forming a business plan is essential, she said, explaining that it is crucial to update and check it as time goes on.

“It’s a living document. It’s not something that’s etched in stone. It’s going to be moving as you are talking to different people and realize, ‘Oh my gosh, I missed that,’” she said.

Other items, such as a marketing plan, insurance policies, equipment, location, and website addresses, all need to be taken care of during the planning stages.

Yacenda said having a bookkeeper, CPA, or an enrolled IRS agent available is vital. Business owners need to understand financial statements such as a balance sheet, income statements, cash-flow statements, and profit-and-loss records.

“You’ve got to stick to your budget. Review it monthly with your financial person so you know the condition of your business at any given time,” she said.

Additionally, she recommended having an attorney review and approve everything. “You want to have every I dotted and T crossed,” she said.

Moving Forward

Now that the business is operating, it’s time to make money, right? Not so fast.

Yacenda said 80% of new businesses crash and burn at the 18th month and 50% fail at five years because they

run out of money, which is something to be mindful of in real estate.

“You’ve got to have cash flow at all times,” Yacenda said. “Especially in real estate, because it ebbs and flows all the time.”

One of the biggest mistakes Yacenda said she made was not having a marketing plan out the door. She noted that she had to work to diversify her company and remain competitive when the REO and BPO markets slowed down.

To sustain, she got her manufactured broker’s license to sell manufactured homes on leased land. She is one of two brokers in northern Nevada licensed to do both under one umbrella, giving herself a consistent cash flow. She also entered the commercial real estate arena and is involved with Federal contracting as an additional revenue stream.

She said that her cash flow has increased since diversifying, and that she is in the process of hiring new employees after being awarded a multi-million-dollar Federal contract for a project in 2020.

“If I had not diversified, I would be pinching pennies right now,” Yacenda said.

Employee Management

Yacenda said it is critical that all employees are placed into a contract or work agreement, depending on what your state’s laws say.

“You need to have that [document] so perfectly put together. My attorney put mine together and I love it. Never had a problem,” she said.

She also noted the importance of conducting regular performance reviews and documenting everything.

Yacenda said she allows her employees the ability to expand and gives them freedom to express opinions with no repercussions.

“They’re the ones on the front line, doing the job and they have the best ideas. I love that,” she said.

Yacenda says her brokerage pays for all training and grooms employees for management positions. She added that she’s had employees working for her since 2008 that are now running different divisions within her brokerage.

A report by Bridge and Structure, a software technology company, found that 67% of millennials will leave a position if it lacks growth opportunities and avenues for leadership.

New Members, New Faces

Each quarter, the FORCE features some of its new members in its newsletter. Here are some of the agents we've recently welcomed to our network.

Ellen J. Becker

Coldwell Banker Alliance Group Realty



I have been a Broker/REALTOR in the Onslow County, North Carolina,

area for over 30 years. The market has changed many times, and I have seen it all and done it all over that quarter-decade plus. My skills are diverse; I am extremely organized, and I do my best to keep up with education, computer programs, and the changes that occur on a daily basis. I am an Equator Certified Platinum Agent, a RES.NET REO Certified agent, and have the SFR and SRS certifications. I am a member of the Jacksonville Board of Realtors and the North Carolina Regional MLS. I currently handle properties in the counties of Onslow, Pender, Duplin, Jones, Craven, and Carteret. At the local level of the Board of Realtors, I have been President, VP, Secretary, Director, and have served on several committees. The best move that I ever made was to my current office of Coldwell Banker Alliance Group Realty where I am working almost exclusively with REO properties and was awarded "Top Listing Agent for 2016, 2017, and 2018." My husband works with me as a full-service agent also. He brings a willingness to jump into a problem and tackle it right away, and I bring fantastic organizational skills to the table. We believe in hard work, honesty, integrity, problem-solving, and communication. I have done re-keying, evictions, occupancy checks, cash for keys, repair estimates, BPOs, and everything else associated with handling REO properties.

When you call on me for all your real estate needs, you will get the highest level of service available and your property "SOLD" in a timely manner!

Paul Boudier

Keller Williams Realty



A Realtor since 1994, I have specialized in marketing REOs since 1996. I am experienced in all

aspects of REO with a high emphasis on preservation and protection. My objective is to provide the highest level of service with the latest technologies, market research, and business strategies in order to exceed your expectations. More importantly, I listen; that means I find solutions tailored for you!

Jason Chapman

Jason Chapman Corporation, Keller Williams Realty AV



As an accomplished real estate agent, I have a proven track record of being successful in

closing business deals, working with owners, and developing long-term relationships with clients. My skill set also includes REO, short sale, property management, and I am a certified broker with 28-year tenure within the real estate environment. During this tenure, both my community and my colleagues have acknowledged me as a leader in my field, providing clients with integrity and advanced knowledge of the marketplace.

Having closed over 400 properties, including listings, buyers, REOs, and short sale transactions,

my team is acknowledged as leaders within the real estate community, REO, and short sale environments. Team Chapman's staff consists of a director of operations, transaction coordinator, contract specialist, marketing coordinator, and four agents. I have worked with Fannie Mae Direct Agent, Preferred Chase Agent, Preferred GMAC Agent, Preferred Wells Fargo/Premier Assets Agent, LRES, Specialized Asset Management, Power REO, and Truman Capital Advisors. I have opened and currently operate Chapman Property Management, Inc., since 2012. This is a full-service property management company with over 50 single-family homes under management.

Kamla Jaikaran

NY Home Ventures



My experience includes REOs, short sales, estate sales, and traditional sales. I specialize in aged and high-risk assets. My response time is excellent and enables others who depend on it to meet deadlines. My extensive knowledge of the real estate industry, especially my title background, allows me to make a lasting contribution to the transactions. You need not look any further for a talented, skilled individual with experience, integrity, proficiency, and devotion; this is a total package equipped in me. I have always executed exceedingly above and beyond the standards that the real estate industry has set.

Shane Reid

Century 21 HomeStar



An innovative and experienced business professional with extensive sales and

real estate background, I am a consistent top performer and team leader with high levels of customer satisfaction and integrity. I excel at establishing and preserving customer relationships with individual buyers/sellers, asset management companies, banks, hedge funds, and attorneys. I have been a sales consultant team leader at Century 21 HomeStar since 2010, and I have been a licensed Realtor in the state of Ohio since 1997. I offer the full range of REO and BPO services to several major firms. I have received the distinguished Centurion Award since 2013 and the Ruby Award for top seller the previous two years. I have completed 470 sales since 2012 and have maintained a position in the top three Realtors in the Indiana/Ohio region for the past five years. As an active member of my community, I also serve as a volunteer firefighter and am a member of the Summit County Hazardous Materials Response Team.

Lisa Camacho Szeto

Keller Williams Classic Realty



I focused on real estate and finance while attending the prestigious Cornell University's School of Hotel Administration. Learning operations and financial statements has given me the business acumen to differentiate asset classes,

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prepare best marketing approaches, and manage reporting for banks, financial institutions, property management companies, and servicers. I hold a broker's license from the State of New York and Florida. In addition to being a broker, I have been an educator serving the needs of my community's elementary and high schools. I am a stellar citizen involved in bettering community schools and advocating for highly effective teacher education programs to better students and all stakeholders. Having a 20-year solid real estate experience and networking with all buyers and sellers helps stabilize neighborhoods, which reduces crime and establishes safer environments where people want to live. When people are losing their home, sometimes denial kicks in and having an education background helps teach homeowners to understand their options. My ability to speak to people of all backgrounds provides a comfort zone for people to openly discuss uncomfortable situations and to prepare options as to whether to short sale, prepare a deed-in-lieu of foreclosure, or sell homes at market value to relocate to a more affordable place. My ability to navigate the legal system of bankruptcy and estate sales while working with title companies helps reduce distressed asset timeframes. I have aligned myself with Keller William Classic Realty to provide branding recognition and have access to a nationwide support network of top-tier trained Realtors.

Angelica Suarez

RE/MAX Estate Properties, Los Angeles



For the past 28 years, I have been working with different banks and financial institutions, servicing Los Angeles County. My REO-specialized marketing program allows me to sell all assets at a fast and profitable pace. I use customer-oriented technology to accommodate the different asset managers' requirements for the best communication, BPOs, and more. I am qualified to speak to all tenants and owner-occupants in order to arrange a smooth, quick, and successful cash for keys. The one thing that uniquely sets me apart from other candidates is that I have played a lead role in the delivery of my recent projects, so my technical skills are at a level where I can not only deliver personally but also serve as the technical lead to others on my team. My goal is always to return value to my Los Angeles Community!

I have been licensed since 1989 and have been an REO agent since 1994. I have been an Approved Fannie Mae Direct REO Agent since 1994 and Approved Direct REO Vendor with Vendor Resource Management. I have also worked with RoundPoint Mortgage, New Vista, Flagstar, Titanium, ServiceLink, RMS Asset Management Solutions, and other companies. I am also a BPO agent for Goodman Dean, Solutionstar, New Vista, First American, and several other companies.

Good-to-Know Florida Facts

By Joseph Doherty, Broker-Associate, Berkshire Hathaway HomeServices Results Realty

Even though Florida draws over 135 million tourists annually—on any given day there are more than 1 million tourists in Orlando—there is more to the state than just tourism.

Florida has the fourth largest economy in the US and 18th largest economy in the world if Florida was a nation. Florida boasts over 15 deepwater seaports, 19 commercial service airports, two spaceports, 12,000 miles of highway, nearly 3,000 miles of freight rail tracks (according to the Florida Department of Transportation), and two of the world's busiest international airports in Miami and Orlando.

April 1, 2024, population growth is expected to average over 330,605 new residents per year—906 residents every day. These increases are equivalent to adding a city slightly larger than Orlando every year. Orlando has an influx of 1,500 new residents every week.

As the National Association of Realtors' membership hit a record 1.41 million members, the Florida Association of Realtors has 187,000 members, which means 13% of all U.S. realtors call Florida home. Over 50% of all sales in the state are completed by less than 10% of real estate agents. Therefore, selecting the right real estate professional is a critical decision in the acquisition or disposition of your property.

According to realtor.com, Florida has three of the top 10 ranked cities in the United States for flipping properties—Miami, Tampa, and Orlando.

Florida has joined other states throughout the nation with Gov. Ron DeSantis signing bill HB 409, which allows the use of online remote notaries in real estate closings. The bill will go into effect January 2020. HB 409 also contains measures that protect the integrity and security of documents being notarized.

As many corporate sellers and real estate agents know, open and expired permits can bring uncertainty to the real estate transaction, major

expenses, delays, or even prevent the home sale from occurring. Florida government has taken proactive measures to streamline this process with passing bill HB 447, which allows local governments to close a permit six years after issuance if no apparent safety hazards exist. It also prevents local governments from penalizing property owners for an open permit applied for by a previous owner. The open and expired permit remedies went into effect on October 1, 2019.

The Florida economy is thriving and there seems to be no end in sight. The environment has never been more favorable for the disposition or acquisition of real estate.

Florida's thriving business climate continues to gain the attention of business leaders from across the world.

Florida's thriving business climate continues to gain the attention of business leaders from across the world. Florida provides a rich landscape for businesses to thrive due to a large and talented workforce, no personal state income tax, and a streamlined regulatory environment. Florida's annual private-sector job growth rate of 2.8% continues to outpace the national job growth rate of 1.6%. Metro-Orlando led the state for job creation in August 2019 with a year-over-year gain of 51,600 jobs, Miami was No. 2 with 28,500 jobs, while Tampa was No. 3 with 21,700 jobs.

Florida will continue growing by more than 300,000 people a year and will top 22 million residents by 2022. Between April 1, 2018, and



The Immeasurable Benefits of Industry Education

The default servicing sector is ever-changing with new regulations, emerging technologies, and shifts in the market. What worked in the past may not be best practices in today's market. In order to best serve clients and remain relevant in this field, real estate professionals must seek out credible continuing education opportunities on a regular basis.

The Five Star Academy (FSA) offers a wide selection of coursework for professionals working in all facets of the default servicing industry. Whether new to the field or having already accumulated years of experience, professionals can deepen their understanding of the market, explore new technologies, or ensure they are up to date on the latest compliance issues.

Five Star Academy coursework offers several benefits for industry professionals:

Created by Professionals for Professionals.

All FSA courses are created and written by industry professionals. Not only are they experts in the subject matter at hand, but they also continue to work in it day-to-day. As such they have a deep

understanding of the challenges, changes, and solutions today's professionals and their clients face.

The "REO Market 101" course is authored by Al Freeman, CEO of First American Preservation, and "Technology in REO" is authored by Jessica Chandler, Marketing Project Coordinator for RES. NET. Other course authors include Jim Hastings, Broker/Owner of Hastings Brokerage and creator of Broker Brain, the Web-based REO tracking system; and Nancy Braun, Owner of Showcase Realty and a top-producing broker in her market with 20 years' experience.

Learn at Your Own Pace, on Your Own Time.

While continuing education is essential for real estate professionals, everyone knows that clients

take top priority. Thus, it can be difficult to commit to classes that are offered on a set schedule that can conflict with other tasks or client meetings. FSA courses pose no such dilemma as they are offered online. Professionals learn on their own time and at their own speed. Interruptions are not a problem.

Also, professionals can choose to take just one course to refresh or update their knowledge on a specific topic, such as compliance, or they can devote themselves to a collection of courses to earn an FSA certification. The Distressed Asset Disposition Certification, for example, includes 16 courses.

From the Beginning, or Furthering Your Expertise.

FSA courses offer fresh insights about whether an agent is new to the field or an industry veteran. As we know, regulations, best practices, and technologies change over time. Starting from the beginning with the "Life of a Loan" is ideal for REO newcomers as well as those seeking a refresher. Courses such as "Working With GSEs" and

"Becoming Indispensable" can provide new information and insights for those who specialize in REOs.

For those running an office, the Diversity and Inclusion Certification or a course or two within it can help inform and provide tips on this important topic. For example, any leader can benefit from "Workplace Conflict Resolution." Leaders can also learn how to better meet the needs of their employees and their clients with courses such as "Supply Chain Diversity" or "Ethics and Unconscious Bias."

Widely Recognized and Respected

The Five Star Academy was founded by the Five Star Institute, which has been providing education and insight to the default servicing sector for more than a decade and has earned widespread respect and recognition across the industry. Its national trade associations and annual Five Star Conference have been sought out by professionals across the nation and continue to expand in reach. The FSA has quickly attracted the attention of the industry, bringing influencers to the table as course authors and securing widespread respect for the certification programs offered. Adding an FSA certification to your resume signals to potential industry partners that you are both knowledgeable and committed to your field.

Offerings for Individuals or Full Offices

While FSA courses are perfect for individuals aiming to increase their expertise and position themselves at the forefront of their field, the FSA also presents corporate offerings for offices wishing to further educate their entire team of professionals. Employees can expand their knowledge together, making them a stronger and more impactful team. Investing in the education and success of employees reaps immeasurable benefits in employee loyalty and company reputation and can ultimately reflect positively on the company's bottom line.

The "Life of a Loan" program is ideal for offices hiring new employees, and for large offices, the "Diversity and Inclusion" or "Regulatory Compliance" coursework may be a worthwhile endeavor for the whole team.

The 7 Leadership Skills You Need to Lead Your Team to Success

A great leader does more than delegate tasks. A great leader inspires others to set and achieve their own goals. Knowing that their success depends on their team, a true leader is dedicated to each employee and colleague.

George Green of Exit Realty Crutcher, The Green Team, believes many of us are looking at leadership a little backwards—or perhaps upside down.

“For years, we have seen leadership and achievement modeled through a pyramid or a ladder. Those in charge are “climbing” to the top.” Instead, Green suggests the opposite approach.

The “visionary” should be at the bottom with “the weight of the entire company on that person’s shoulders,” according to Green. Like many successful brokers and team leaders, Green has found that servant leadership and dedication to one’s team reap many benefits.

According to several experienced FORCE members, real estate leaders need these seven skills to prosper:

People Skills

“A real estate business is based on people skills,” says Elona Hamilton of Hamilton Realtor Group. “Your business would not last long if we did not have the ability to make others comfortable and confident within their environment.”

Hamilton compares employee relationships to client relationships, saying, “You are selling your client on you and your abilities; you are selling staff just as well. When your brokers and your staff can feel safe and confident in their work environment, you will have longevity with them.”

Ability to Listen and Understand

Good leaders understand what is happening within their business. Therefore, it is important to listen to agents and staff, and according to Hamilton, it takes more than just hearing the words being said. Hamilton says, “It is helpful to always try to read between the lines.”

Angela Prince of Prince & As-



sociates Realty also feels strongly that listening is not a passive activity. “If you pay attention and listen well, you will hear more than just the words, which will give you some inside information on what is being said,” Prince says. “Not everyone knows how to say what is on their mind.”

Honesty

In addition to listening, leaders should be intentional with their own words. “Being honest is huge,” Prince says. “When you are honest with your agents and employees, they will gain a level of respect for you. Honesty goes a long way for the growth of the agent/employee and your relationship with them.”

Knowledge

Agents and brokers continue to expand their knowledge through experience and education in their field, and according to Hamilton, this is an essential component to any professional but is especially important for those leading a team. Hamilton says “staying on top of

rules and regulations” and “following them even when there may be an easier route” is crucial.

Commitment

Succeeding in real estate takes a lot of dedication. Furthermore, succeeding as a leader in the real estate field requires a strong level of commitment not only to gaining clients and making sales but also to one’s employees. “You must be committed to your agents and their success,” Prince says. “I am sincerely committed to my agents and their success, and it is the best feeling as they grow into super agents.”

Strong Team Development

Muniz feels that creating a strong team of driven individuals is vital for any real estate office. “I’ve picked my team carefully based on past performance, and if the person doesn’t work out, we simply move on,” says Elizabeth Muniz of Better Homes and Gardens Rand Realty.

Building a strong team even applies to those who are a one-man

team. Agents working in the REO field must develop and lead teams of vendors and contractors. Gary Farrera of Atlantic Florida Properties uses a straightforward, no-nonsense approach to thrive with vendors.

“I look for people with the necessary talent, the necessary licenses, I explain what I want, and I show them I have a checkbook in my pocket,” Farrera says. “Everyone gets paid immediately on my watch.”

When things go well, he provides feedback. When things don’t go well, he doesn’t rehire that contractor.

Ability to Motivate Others

A true leader does more than delegate tasks. A leader motivates others to work hard, take initiative, and pursue their own achievements and that of the entire team.

Many will agree that appreciation and recognition go a long way in motivating others. “I motivate my employees and my agents by appreciating them every single day. They know I am there for them and they can come to me for anything,” Prince says.

Similarly, Hamilton says, “Remember and acknowledge them every chance you get; it will pay off in the end.

Muniz says, “Constant reaffirmation is the best way to let your team know they are doing a great job. I will always take the time to reward my team and tell them they are appreciated. I let them know they are a crucial part of the success of the business.”

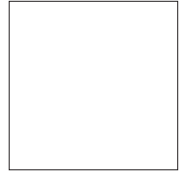
Emma Djiya, Broker of First Class Realty, recognizes her employees through achievement awards. She also “clearly communicates expectations” to set her employees up for positive results.

While appreciation goes a long way toward motivating agents and staff, Green says it is critical to recognize that different people are motivated in different ways. “You motivate employees in the way they need to be motivated,” he says simply. He uses the DISC personality assessment to determine how to motivate and reward each of his team.

“You can’t blanket everyone as motivation to some is demotivational to others,” he says. “Understanding your team and their needs is paramount to success.”



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Professionals who obtain certifications from the Five Star Institute communicate to the industry their commitment to advancing their careers and the quality of service they provide.

Five Star Certification Programs:



Distressed Asset Disposition
discusses best practices and success strategies for residential REO.



Diversity and Inclusion
explains the role of diversity and inclusion in the overall progress of distressed residential real estate.



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