

REAL ESTATE OF LEADERSHIP

EXECUTIVE SUMMARY

Principals, Sale Agents, Property Managers and Administrative staff tell us what leadership in the Australian real estate industry **really** looks like to them

REAL ESTATE LEADERSHIP IN AUSTRALIA IN 2017

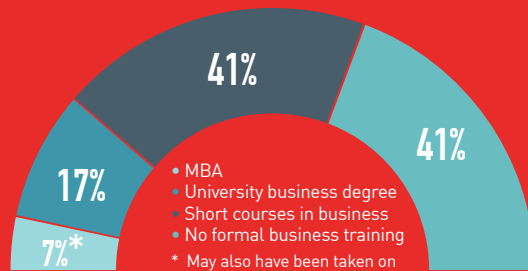
The stereotype of the big, street smart, self-taught real estate agent is being challenged by a new breed of business educated and managerially savvy agents.

The Real eState of Leadership research shows these new agents deliver leadership by running tighter ships that are more profitable, have better employee engagement and are more transparent around process and client management.

KEY FINDINGS INCLUDE:

- 21% of real estate agents say the quality of leadership in their organisation is excellent (45% say it is good)
- 12% say leadership in their business is poor or non-existent.
- 82% of principals feel qualified to lead their business
- 5% of principals feel completely unqualified to run their business
- 61% claim staying positive in changing times is a challenge
- 26% of leaders spend up to 50% of their time navigating the people and performance issues of the business

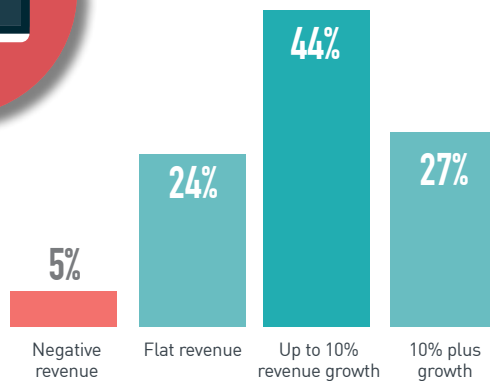
The higher the education levels, the greater the likelihood of financial success – 47% of businesses with negative growth and 44% of businesses with flat growth had no formal business training.



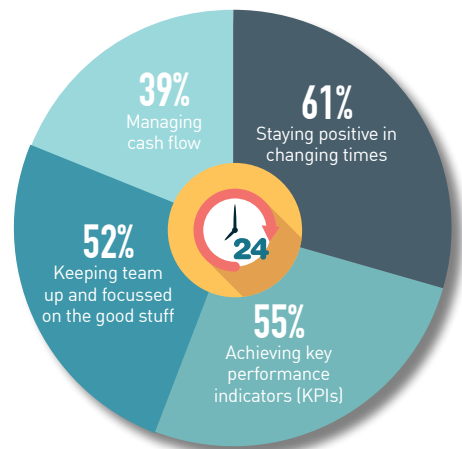
- MBA
 - University business degree
 - Short courses in business
 - No formal business training
- * May also have been taken on top of university education



REAL ESTATE BUSINESS FINANCIAL PERFORMANCE



MOST IMPORTANT BUSINESS CHALLENGES



WHAT TEAMS THINK LEADERS DO WELL



Always authentic when communicating with their team



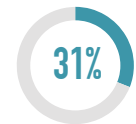
Take responsibility when things don't go to plan



Do their fair share and set the tone for the team



Initiate the 'tough' conversations when needed



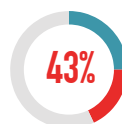
WHAT TEAMS THINK OF LEADERS SKILLS*



Communication and a clear sense of direction



Vision and business strategy



Empathy and making time for people



Team building and getting the most out of people



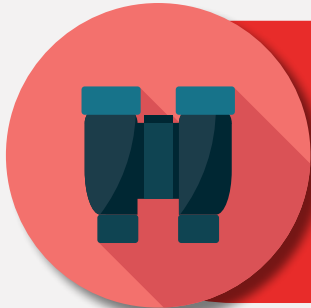
* Based on 'Excellent' and 'Good' responses.

DIFFERENT LEADERSHIP STYLES

(and the proportion of respondents who said this was the main leadership style)

Coercive	Authoritative	Affiliative	Democratic	Pacesetting	Coaching
A 'do as I say' style of leadership that gives order.	A 'come with me' approach. These leaders set goals but let team members decide how to get there.	Puts a lot of emphasis on team members, building morale and helping them feel good about working together as a team.	Encourages everyone to speak up and contribute. Sometimes slows things down as many people have different ideas.	Sets high standards and encourages others to meet these standards. Teams are highly self motivated, but sometimes feel pushed to excel.	Helps others to improve their habits and develop but can find this hard with those who are resistant to change.
10%	21%	23%	10%	12%	16%

8% of respondents were unsure how to classify the leadership style they experienced

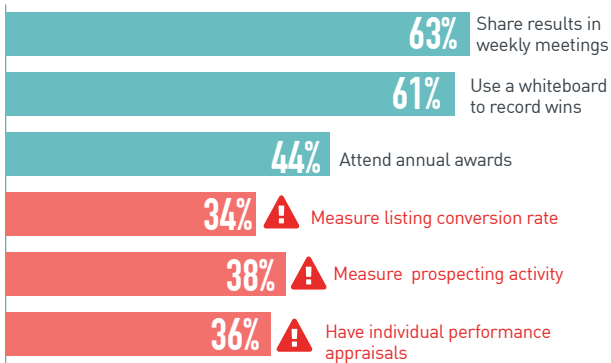


The leadership style used by the most financially successful agents is Affiliative with 29% of agencies experiencing growth higher than 10% identifying this style followed by 22% Coaching.

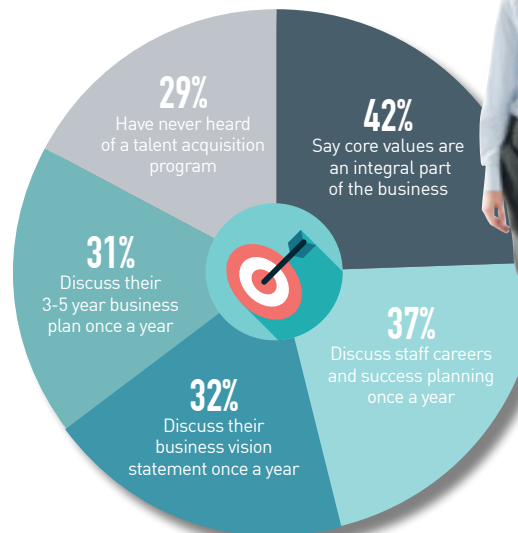
Coercive leadership styles are the least likely to achieve results – 17% of those surveyed whose businesses were experiencing negative growth described their boss as “just do as I say” compared with just 6% of those who were experiencing growth above 10%.



WHAT ARE THE WAYS YOU MEASURE AND MANAGE TEAM PERFORMANCE



UNDERSTANDING ABOUT KEY BUSINESS STRATEGY ATTRIBUTES*



*based on the largest responses



THE SIX PRACTICES OF GREAT LEADERSHIP

Great leadership occurs when the leader is able to align the following 'E's of leadership

Envision	Engage	Embody	Empower	Evaluate	Encourage
Being able to clearly express your purpose and goals	Motivating and connecting your people, your culture and your clients	Walking the talk of your values, standards, and ethics	Getting rid of obstacles that allow your people, your skills and your potential to shine	Taking stock of your results, strategies and how you are feeling	Helping your people – and yourself – to keep going, especially when times are tough



BUSINESSES ENGAGEMENT PRACTICES*

* More than one answer permitted

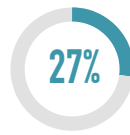
Formal induction programs



Weekly team meetings



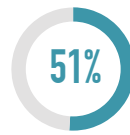
Weekly one-on-one meetings



Monthly team meetings



Annual awards



POPULAR EMPOWERMENT PRACTICES



Encourage the team to bring ideas to improve service into the business



Invest in regular training by industry experts



Send staff to conferences



Have individual performance plans



Have created a safe place to make mistakes



SIGN UP TODAY TO RECEIVE THE FULL REPORT

The complete Real eState of Leadership Report will be released in early July. For a PDF version of this summary and to be one of the first to receive a copy of the Full Report of Findings in early July visit the TMJ COACHING website and register your details.

VISIT TMJCOACHING.COM.AU



REAL ESTATE OF LEADERSHIP REPORT AUTHORS



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Kylie is the Head of Property Solutions Marketing at CoreLogic and a former journalist and executive editor at Fairfax Media and News Corp. She is the author of the *Consumer Perceptions of Real Estate*, *Future of Real Estate* and *Perceptions of Housing Affordability* reports. An engaging speaker and presenter to the real estate industry, she is also a regular contributor to *Elite Agent*, *REB Online* and *RECon Daily*.

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