

SHERRIE STOROR

Ep. 17 | How to change agencies and maintain your momentum.

Overview:

Have you considered changing real estate agencies? Or starting your own business and brand? Are you unsure how to make a switch and not lose the momentum you've built? Do you know how to find what you are looking for in a new workplace? Or do you know how to negotiate your terms?

If you're considering this, then today's episode is for you! Tune in to hear me talk all about how to find an agency match, negotiate your terms and gain momentum and market share!

Hot Gossip:

My 51-Point Checklist: This is a step-by-step 51-point checklist that takes you through going from off-market to on market to exchange to settled to sold. Get my step-by-step process to follow from social media, managing your CRM, working your pipeline sellers, letterbox drop emails to text messages and videos to send. This will help you build your stock list even in this challenging time. You can download it for free from [here](#).

My FREE Webinar Series: Last year I partnered with RateMyAgent on a 3-part webinar series designed to bring my courses to agents all over Australia. During this difficult climate, I want to support and give back to an industry that I love and that means so much to me so I'm releasing the entire series for free!

You'll get access to these three training courses:

Week 1: Build a Celebrity Profile - Become a POWER Agent

Week 2: Find your EDGE walk away with a killer listing presentation.

Week 3: Be a Social Climber - Social Media Strategies to List and Sell Properties. Access the full training series by registering [here](#).

The #BuildYourBestLife Coaching Program + Success Manual

And if you would like to join the #BuildYourBestLife Coaching Program which comes complete with webinars, coaching forum and your own daily Success Manual, for more info [click here](#).

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Sherrie:

Hello, and welcome to episode 17 (seventeen) of the build your best life podcast. I'm your host Sherrie Storor, I'm a sales coach and hardworking real estate agent. It's my mantra to build your best life and I'm doing exactly this. And through this podcast series, you'll learn how you can grow your GCI revenue and profit by implementing tried and tested systems and structures. You'll learn how you can grow and build your own EBU team and agencies and how you can truly harness your real estate career to provide you with the wealth and the freedom that you've always dreamed of. So, if this is the life that you want to live, make sure that you subscribe to this podcast, so you get notified every single Tuesday when the episodes go live.

So, whether you're changing agencies or deciding to open up your own, whether it be making the decision to change brands for your own personal sales business or for the agency, making this change is a massive moment. And certainly, a really big decision. It can mean the difference between growing your profile and income or losing it all. And I'm not being dramatic when I say that the real risk is in fact, a loss of business, loss of income, a loss of sales and loss of rentals, and this damage to your personal brand and reputation. However, it doesn't need to be this way. In fact, if you handle your move in the right way, you can in fact, regain the joy in your career, gain business and gain momentum. And that's what today's episode is

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all about how to move your business, how to change agencies and do it in a way that gains momentum. Often when I begin working with an agent or a principal, they are looking to create some element of change in their lives and in their businesses. Sometimes they need a coach to help them with the process of opening their own agency.

Sometimes they believe that changing this agency or business that they work for, they believe that this will actually make a difference, but the way that I see it, the agency is purely a vehicle and a platform for your personal sales business. Success and growth will always come from within. I encourage you to see it for what it is and use what the agency provides as a springboard to build your own sales team and business, look externally for your own sales training, and mentoring, and anything that your agency or franchise provides, see that as an added bonus. But look, if you are seriously looking to make a move, my advice is to assess whether or not a change would in fact be the right move for you. Agents move for all different reasons. You know, whether they be higher commission, better management, better coaching and training, more support, or because they have outgrown their current work environment.

But sometimes it's also the company culture or a toxic work environment, real estate agents are emotional beings. And I often see an agent let their emotions get in the way of doing business. Sometimes growing through a negative experience or work environment can not only lead to massive personal and professional growth, but in time you may again begin to enjoy the agency environment. It is important to detach yourself from these emotions and make a decision that is best for you and your business that will see you come out on top in the long term. Remember we are playing an infinite game here, a long-term game where the objective is profitable success and career longevity. So, before making your move, I would suggest investigating as many viable options as possible, including staying at your current agency, your franchise and renegotiating your current contract. Investigate the options that you would not even fathom taking advantage of because you never know you could be pleasantly surprised, but truthfully, my reasoning behind this is to fully understand your work in the industry and what commission rates, and financial offerings are available in your marketplace. And more specifically, directly to you.

Because we need to understand your value and how you can help your potential agency. Essentially, we need to understand whether or not they need you or whether we need them. Will you be a linchpin in the growth and the revenue of their business? Are you a thought leader or just another salesperson in their team? Because if you have built your profile and if you are writing substantial gross commissioning income or GCI, the reality is that you and your team will be worth more. It is only after understanding all of your options that you are then truly able to determine your net worth and what you could personally negotiate with your agency of choice. And a word of warning here, you should not choose an agency purely based on the commission rate that they offer. The support structure in management and marketing and administration can mean the difference in writing more business and not.

And If you understand that there's very little support in these areas to level up and continue growing, you will most likely need to hire outside professionals. Whether they be Virtual Assistants, Personal Assistants, Coaches and Mentors. Running a real estate business, it is expensive and after running costs, principals don't always have the funds or see the value in investing in quality support and training. You may also need to retain digital agencies, content, creators, and PR agencies, not only to build your own profile and market your services, but also to advertise your properties in today's digital world. So, after sitting down and assessing your options in staying or moving to another agency and which one would be best, and which option would be most viable, can you then make the best decision? And my advice is no matter what, choose a winning team. One that already has results in developing people and businesses, has exceptional marketing and understands the craft of selling real estate. And how to make this a personal, and heartfelt, yet profitable business.

Talk to current and previous team members and get a real feel for the culture and the success of the business. You want to ensure that the agency is a match for you and your

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values as much as you are for them, this decision needs to go both ways. So how to negotiate the best possible commission package with this winning team will require some self-reflection. A high commission rate and understanding that you need to outsource others, may be for you, or if you're a proven performer and writing the business, you may prefer a lower commission rate and instead opt for a PA to be paid for you. If you would prefer not to handle any of the employee financial backend or not want any of the pressure of finding the funds to pay for a PA.

But a little disclaimer here, I would suggest that it may be appropriate if you are in fact writing high GCI to look into becoming an independent contractor, there are many financial and tax benefits here, and you should seek independent advice and discuss this with your accountant. So, as I previously mentioned, a number of my high performing agents have made the decision to move agencies or in fact start their own brand. It is a personal choice and their choice alone. However, I do work with my agents and principals to workshop the pros and cons be a sounding board and play devil's advocate, providing an objective point of view. Something that can be often be very hard to find in this industry. If the outcome and the decision for one of my agents is to move, I will then work heavily with them to ensure that they negotiate the absolute best possible deal for them.

In terms of their commission rate, the support staff, provided marketing, the advertising, the inclusion of paying for coaching and mentoring. And by the way, that's not always me. It can also be worked with various different mindset, coaches and sports psychologists. We also negotiate startup packs and sign on bonuses, but I can't tell you all my negotiating secrets and suggested terms. I do need to keep some of my thing's top secrets for my coaching clients. But look, if you have ruled out staying and you have made the decision to change agencies, how do we use this move to then create a bigger profile in the marketplace and turn this, move into momentum, gaining more sales and more listings. Put simply we need to market yourself and this move as a brand-new product and service and relaunch it to the marketplace. And this launch needs to be done with a bang.

This means having your photos ready to go, having your new profile already completed, having your social media content already completed and changing your social media profiles on that day of your move and your launch. Have your profile video ready to go, change your website or build one, or build your own brand and logo and hashtags. If you're new principal auctioneer or a franchisor has a larger profile than yours, ensure that you also capture photos with them and use these pics in your marketing and your roll out. I recommend implementing a six-month DL campaign doing a letterbox drop every two weeks. Advertise your move in the local papers and magazines send a handwritten card to every previous buyer and seller letting them know of your move and change. I would call every single connector and circle of influence, lawyer, accountant mortgage broker, call your tribe, your mad raving fans, and those on your database. Have an authentic conversation with these people and tell them about why you have decided to make this move. Be positive, don't overshare, or be negative about your previous agency, instead share why you chose to move and why this will be a better service experience for your clients and for your consumers. Don't make this move about you make it about them.

So, once that's done, it's then time to pump up the volume and amplify the noise. It's time to host a launch party. Now, when I moved from **Place Estate Agents** to **McGrath** a number of years ago, I hosted an evening and a welcome party. And I was lucky enough to have **John McGrath** come and speak. And John did an amazing job of edifying me and my services. And as a result, not only did I get publicity and press in the local newspapers and magazines, but I also walked away with new business and new listings. Ensure you have a newsletter ready to go in your new template that is completed with your new branding, send a media release out to local publications and industry ones, both digital and print. We want to get as many articles written about you, as many as possible. And we want everyone to know about the move and where to find you today.

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I would recommend financing your own server and CRM. And if you haven't already created your own database, this will see you own your own data and not the agency. This needs to be specified in your employment agreement. And finally, I would suggest trying to leave as harmoniously as you possibly can, but often this work relationship finishes on unpleasant and heated terms. And when it comes to money, you know, we see the best of people, but we also see the worst and leaving a business is very much a breakup and it can be quite nasty, but I will tell you that time does often mend and heal all wounds. But in the meantime, whether you be a principal or an agent, be polite and refrain from gossiping. Real estate it's such a small industry, and you never know where you might end up working together again, whether it be in similar or in different circumstances. The smart principles, and business owners understand that holding commission over and being vengeful will only see damage being done to their brand. And agents taking data and listings that are not theirs is in fact stealing and not a great way to pay somebody back who has invested resources in you. But you know, if your mind is made up and you have decided to go out on your own and open your own agency, firstly, I'd love to say, congratulations. This is a massive step, a very exciting one. Secondly, I would love to issue a warning and I see a lot of high performing agents who are not as profitable working as an agency owner. And in fact, a lot of them use their own personal sales that then go financially into propping up this new agency, leaving less money in their own pockets.

But you know, this is all totally worth it, if in the long term you can swing around to building a business that has a series of agents and build an asset in a property management division and a rent roll. There are a lot of different working models out there at the moment from the traditional franchises to the new subscription models. And there is so much assistance out there in terms of administration support, personal assistance, virtual assistants and trust accounting management. So, if you do choose to go out on your own and engage the backup of other professionals, the experts in their fields, you can continue focusing on doing the dollar productive activities, the listing, and the selling and growing your business and your profile. If you open your own agency like any business in any industry, you will need to work hard. You work smart, but you'll still need to work hard, and you'll need to follow compliance, put in sales systems and structures and recruit, develop, and manage a team.

You'll need to take the leap from a solo agent to a business owner and develop your leadership skills and have a CEO mindset. Once you have recruited and grown enough high-performing agents, the business will no longer be reliant on you for income, and you'll be able to take holidays and work less. You may even decide to sell less or stop selling at all and dedicate your working hours to being a boss CEO. Well, look, I could not finish this podcast without sharing that the grass is not always greener on the other side. Sometimes the best option is in fact to stay and to change your mindset and look at how you're dealing with the current leadership support and the marketing in your office and in your brand. But if you do want to use your creative skills and build your own brand and build your own business and do it in your way, using your values to support consumers, buying and selling in the most fabulous way, this could of course be a very exciting chapter in your career.

Today, I've given not individual, but more general advice. And every agent, every principal, every business owner, their circumstances are completely different. And I truly love, you know, setting long term business strategies and implementing the steps for my clients to achieve what is best for them, their careers, their families, and their lives. When an agent implements and uses my advice to negotiate a move, launch their own brand, structure, their business, to see huge growth in their lifestyle and their revenue, nothing makes me happier. And I love seeing them succeed in achieving their dreams and building their best lives. Next week is an extremely special episode. I'll be speaking to an agent who has achieved a million-dollar status, not just for the past year, but for the past five. And performing at this high level

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has come at a personal cost. If you have ever experienced a challenging period, then this inspiring and motivating episode is for you. I'll be talking to a superstar agent and a superstar human **Melita Bell** from **Remax Success** in Toowoomba. She is the number one agent for Remax Australia when it comes to volume. In fact, she did 125 property sales last year, and she is ranked number 18 out of 125,000 agents globally for all of Remax. Now, Melita is one of my coaching clients and she'll be giving a remarkably frank insight into the rewards and the sacrifices of what it takes to be a million-dollar agent. This is a super powerful episode, one that you don't want to miss. And I want to thank Melita for her openness and honesty.

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