



THE C.A.R. WOMEN'S INITIATIVE :

HOW



WOMEN BROKERS



ARE



REINVENTING



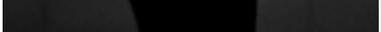
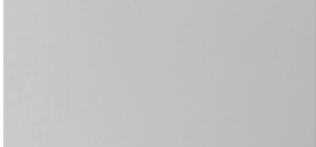
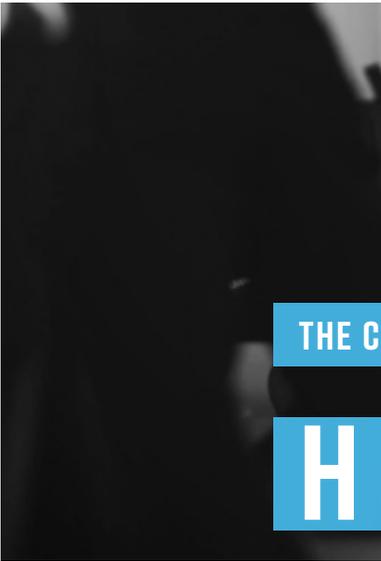
LEADERSHIP



IN THE



21ST CENTURY



CALIFORNIA
ASSOCIATION
OF REALTORS®

As women started entering the workforce in the 1950's and 60's, real estate was one of the few areas, along with nursing and teaching, where they almost seemed to have an advantage over men. Who knows better than a woman about houses and making a house a home? Who was the key decision maker in the family when deciding where to live? Who needed the flexibility of setting their own schedule more than a woman balancing a career and motherhood? So the idea that this is also an industry where women are being held back or even holding themselves back seems highly unlikely.

But is it? Truth be told, as in many areas, "The higher you go, the fewer women there are." Corporate real estate, C-suite positions, commercial real estate and residential broker- owners — these are all areas where the presence of women is noticeable by their small numbers. Maybe real estate isn't so different from so many other professions that, even in 2017, are dominated by men at the top. So, we started an initiative, heavy on data and also rich in interviews with women in the real estate brokerage industry, seeking to identify the common threads, to find out what actually is going on and how we can help support everyone. Thank you for joining the conversation — Let's do this and *#WomanUP*.

Leslie Appleton-Young
SVP & Chief Economist, C.A.R.

If you are a woman in real estate, there are a number of reasons why you got into this business. The story lines we hear quite often are: I wanted to be my own boss. I didn't want to conform to a corporate job. I wanted to make my own hours. I wanted to be there for my kids. And along with the reasons why you got into this business come the stories of tremendous courage, overcoming unsurmountable challenges and yet still possessing the passion for your business and the people you serve.

I am constantly amazed by your grit, perseverance, and tenacity. I wanted to highlight how you overcame some of those challenges. How you are facing the gender gap in leadership head-on. How quite often you were not invited to the table, so you created your own table. How you are standing on the shoulders of those before you. And how you will carry the next generation up beside you. You are the role models for the future generations of women who are Reinventing Leadership. Together we will effect change. One story at a time. This one's for you. *#WomanUP*

Sara Sutachan
Vice President of Industry Relations & Strategic Initiatives, C.A.R.

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EXECUTIVE

SUMMARY

EXECUTIVE SUMMARY

Even though the real estate industry is predominantly female, women are underrepresented in leadership positions at the brokerage and senior management levels. The goal of the C.A.R. Women's Initiative is to create a community where mentors and leaders can communicate, collaborate and support one another.

METHODOLOGY

From January 2017-March 2017, C.A.R. evaluated data from its 2017 Membership Survey, the National Association of REALTORS® (NAR), the California Bureau of Real Estate (CalBRE) and Inman News. C.A.R. also conducted 25 one-on-one interviews with a cross-section of women broker-owners and brokerage executives.

KEY FINDINGS FROM THE DATA

- a. Men continue to be much more likely to be broker-owners than women.*
- b. Although women are more likely to be on a team, men are more likely to be team leaders.*
- c. Women are more likely to seek the help of a coach or mentor. Because women broker-owners already seek this type of support, this should bode well for substantial participation in the mentoring and leadership community C.A.R. seeks to create.*
- d. A majority of women are opting to form their own brokerages rather than pursuing a corporate leadership career.*
- e. While more than 70 percent of the respondents to the Inman Survey felt that men and women had the same opportunities and that gender will not make much difference in terms of how they advance in their careers, 30 percent did report they felt they had missed out on a raise, promotion, or key assignment due to their gender.*

KEY FINDINGS FROM THE ONE-ON-ONE INTERVIEWS

- a. *On starting a brokerage: All but one founded her own company because the major brands failed to meet their needs both professionally and personally.*
- b. *On mindset: Although women reported gender, racial, and age discrimination, there was universal agreement that women should push through these issues rather than use them as excuses.*
- c. *On success: Cultivate a learning mindset, explore opportunities to contribute, embrace strengths, set up a strong infrastructure, master your money, and surround yourself with supportive people. You don't need to "muscle up."*
- d. *On communication style: Women adjust their communication and management styles to fit the recipient.*
- e. *On company values: Establish core values and then hire, fire and coach to those values.*
- f. *On leadership style: Supportive, authentic, upbeat, strong and collaborative.*
- g. *On failure: Embrace your mistakes and fail fast.*
- h. *On support: Mentors, coaches and their "REALTOR® family" have helped women.*
- i. *On partnerships: Set up your exit strategy and buy-sell agreement in your initial partnership agreement.*
- j. *On family: Partnerships among family members are much more likely to survive long-term.*
- k. *On impact: Being a leader allows women to shape the future of the industry, politics at all levels and make significant contributions to their local communities in both in their service and their charitable giving.*
- l. *On reaching back: Areas where women were willing to provide mentoring include brokerage management, best practices for entrepreneurship and growth, managing operations, marketing and branding, partnerships, team building, property management, commercial real estate, and becoming involved in local, state and national leadership.*

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INTRODUCTION

THE C.A.R WOMEN'S INITIATIVE:
HOW WOMEN BROKERS
ARE REINVENTING LEADERSHIP
IN THE 21ST CENTURY

INTRODUCTION

Women are underrepresented in leadership positions in business overall and in the real estate brokerage industry in particular. According to C.A.R. data, 57 percent of REALTORS® in California are women, but only about one-third of leadership positions in brokerage firms with more than 100 agents are led by women— a statistic that has been virtually unchanged in recent years. Moreover, the Real Trends 500, which lists the top 500 firms across the country, reports only 26 percent of those firms are led by women, a statistic that has not changed in five years. While many people attribute these numbers to women being blocked in their efforts to attain these positions, the real question is whether today's women leaders are even interested in this career path. Is it possible that women are deliberately foregoing corporate real estate careers or large brokerage models in favor of forming their own boutique companies, where entrepreneurial change can flourish and they can fulfill their vision rather than that of someone else? Are more women opting for a team model that provides greater flexibility, less administrative work and is often much more profitable than owning a brokerage? What are the best practices, lessons learned and pitfalls to avoid that allow women to flourish in their leadership role, no matter what route they take?

THE SURVEY

C.A.R.'s 2017 Women's Initiative is a new women's outreach program that seeks to increase awareness about women's leadership in the brokerage industry. It also seeks to create a community where mentors and leaders can communicate, collaborate, promote, advocate for, and support one another.

To this end, C.A.R. examined the results from its 2017 Membership Survey ("Survey"), which was conducted from January through March 2017. The Survey collected data on C.A.R.'s membership, including current demographics, percentages of broker-owners, associate brokers, agents, and managers, plus the respondent's ratings of the value of their membership in C.A.R., its products and services, and the quality of communication with its members. The Survey asked respondents to share how their current business is structured, the nature of their company's culture, plus data on management and teams in terms of size, roles and structure. It also asked about coaching, mentoring and masterminding—including who had made the greatest impact on each REALTOR®'s success.

MAIN OBJECTIVES

Goals of C.A.R.'s Women's Initiative:

- a. Close the gender gap in the leadership of brokerage firms in California.*
- b. Create a roster of California women brokers and owners who are willing to mentor other women leaders, especially those who are broker-owners, team leaders, or managers.*
- c. Build a formal mentoring structure that helps foster mentor-mentee relationships and personal growth.*
- d. Foster and strengthen relationships within the brokerage and the broader real estate industry.*
- e. Build an online community of mentors, advocates, and supporters where they can collaborate and foster relationships.*
- f. Create WomanUP!™ Leading Women networks statewide, as well as with local associations and regions, to provide topics, speakers and content to build their own WomanUP!™ events.*
- g. Create a network of women leader speakers with areas of expertise by topic and location. Share this ongoing basis with local associations, brokers and the broader industry to highlight female speakers. Post recorded interviews and talks on car.org.*
- h. Conduct a 2018 WomanUP!™ Conference. Expand the one-day event that took place in 2017 to a two-day conference with more networking and collaboration opportunity for attendees. The 2018 WomanUP!™ is to be held June 28-29 in Los Angeles.*

METHODOLOGY

From January-March 2017, C.A.R. conducted its Membership Survey, which was composed of 53 questions and responded to by nearly 1,600 REALTORS®.

Key items from this Survey that are relevant to this initiative include:

- a. Demographic data.*
- b. How Survey participants describe their primary role in real estate (i.e., broker, broker-owner, sales agent, manager, etc.).*
- c. Hours worked, including full-time or part-time status.*
- d. The structure of their real estate business (boutique, independently owned and operated franchise, corporate-owned, etc.).*
- e. Whether the person being interviewed is a member of a real estate team and, if so, the size of the team, the reason for joining/creating a team and*

- positions within the team (including the individual's role).*
- f. The types of business assistance the participants sought to improve their business and/or personal lives (coaching, working with a mentor and/or participating in a mastermind group).*
- g. Who has made the biggest impact on their success in the real estate industry.*

From March 7-March 29, 2017, one-on-one interviews were conducted with a cross-section of C.A.R. women leaders who currently hold brokerage leadership positions or who own (or have owned) a real estate brokerage. (See Appendix B for the complete list of interview questions.) Key areas covered:

- a. Overview of the participant's current business.*
- b. How participants started their real estate careers, how they decided on their current brand, and the challenges they faced along the way.*
- c. Best practices, including how they overcame both business and personal adversity.*
- d. The best advice, as well as the most important lessons from a mentor, coach or another leader.*
- e. Their best advice for other women in leadership.*
- f. Leadership roles in other organizations.*
- g. Best practices and pitfalls to avoid for women considering entering a partnership.*
- h. Willingness to mentor other women, to be included on the C.A.R. roster and areas of expertise they would like to mentor.*

DEMOGRAPHICS

According to the Survey, the majority of members in California are women (57%), while 43 percent are men. Of those women, only 16 percent are broker-owners, whereas 27 percent of men responding said they were broker-owners.

The other key demographics from the C.A.R. 2017 Membership Survey that apply to this initiative include:

- 1 Totals for all respondents:**
1,592 California REALTORS® responded to the Survey, of which 57 percent were women and 43 percent were men.
- 2 Broker-owners:**
Twenty-one percent of the total respondents indicated they were broker-owners; 16 percent of all women vs. 27 percent of all men respondents. When breaking out the data by broker-owners, 45 percent were women and 55 percent were men.
- 3 Composition of teams—all Survey participants:**
Twenty-six percent of respondents said they were on a real estate team; 23 percent of all women said they were on a team and 27 percent of all

men said they were on a team. When breaking out the data by those who said they were on a team, women represent a majority of this population (54%) while men represent 46 percent.

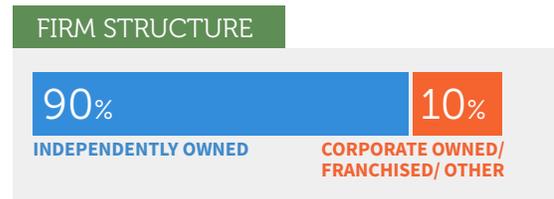
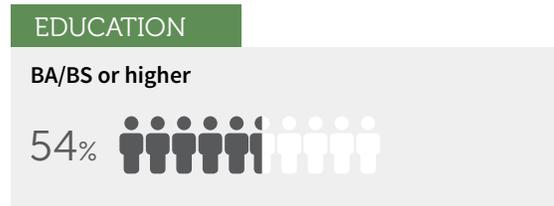
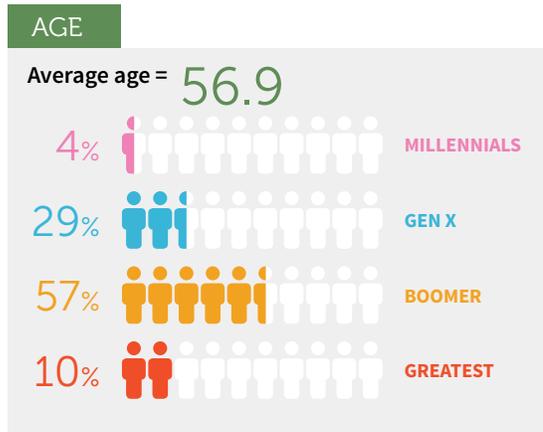
4 Team-leaders:

While 49 percent of men on teams indicated being team leaders, only 40 percent of women on teams indicated the same. When breaking out the data by team leader, 52 percent are men and 48 of them are women.

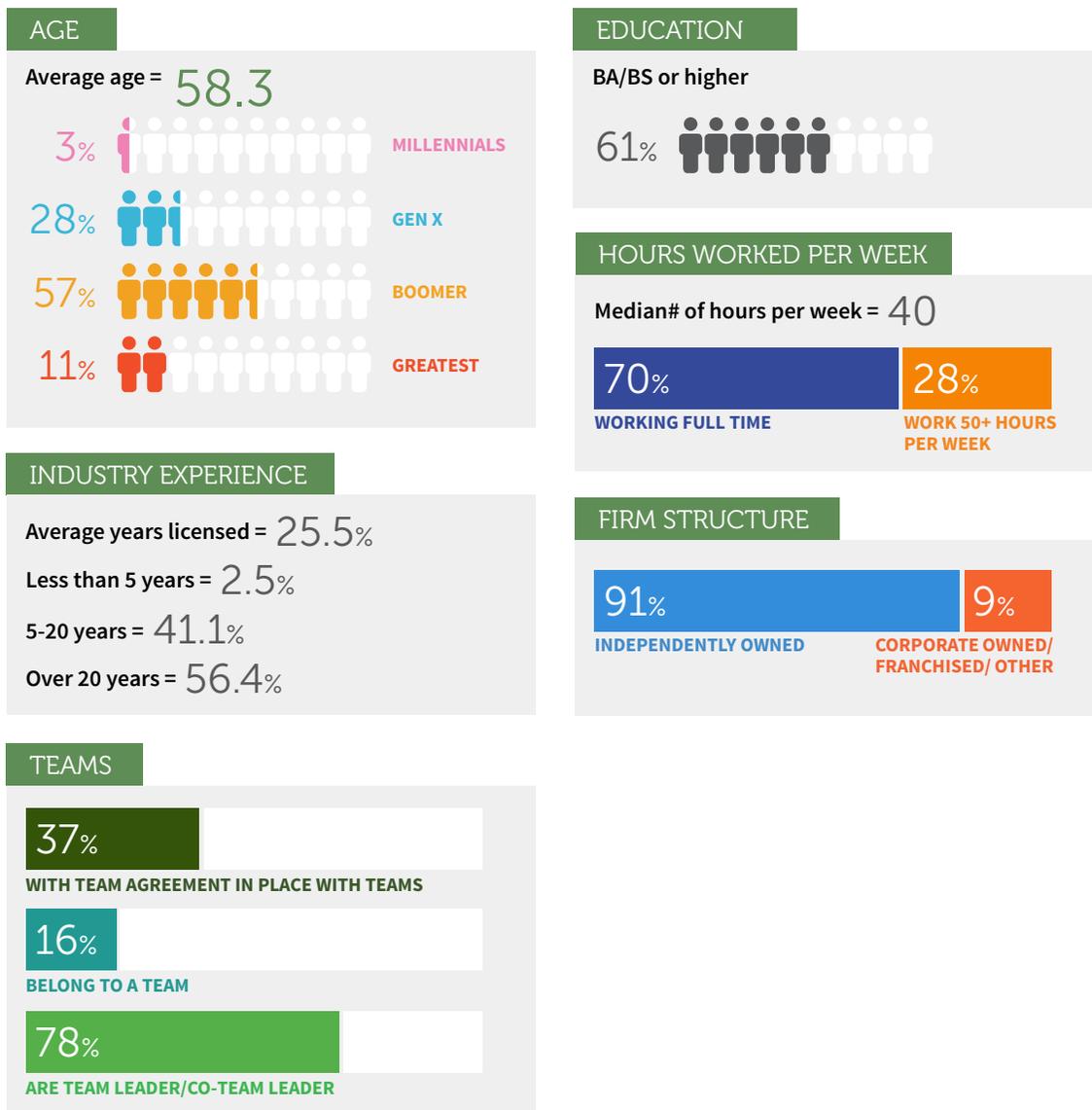
RESULTS

Key results from the statistical evaluation of the 2017 Membership Survey data include:

1. Women make up the majority of membership in the CALIFORNIA ASSOCIATION OF REALTORS® (57%), while men make up 43 percent of members.
2. For female broker-owners the breakdown is as follows:

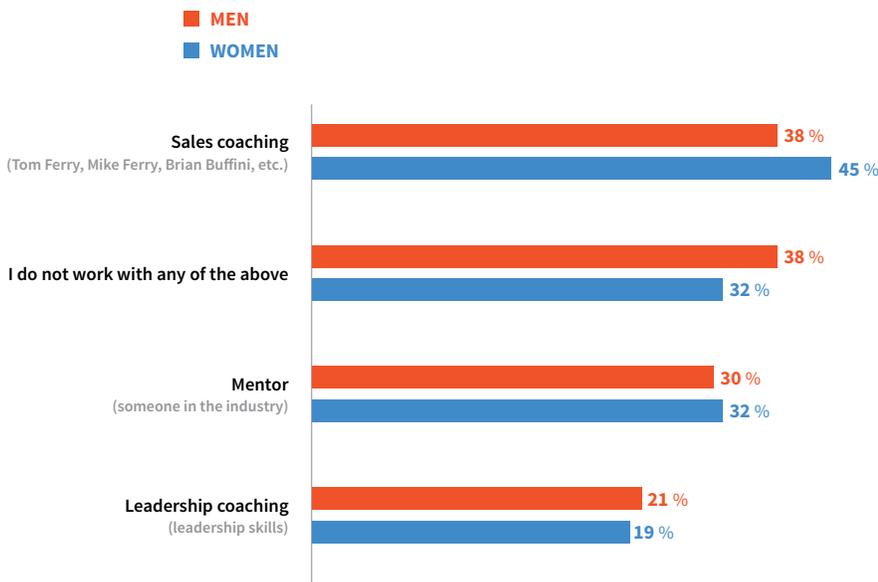


3. For male broker-owners the breakdown is as follows:



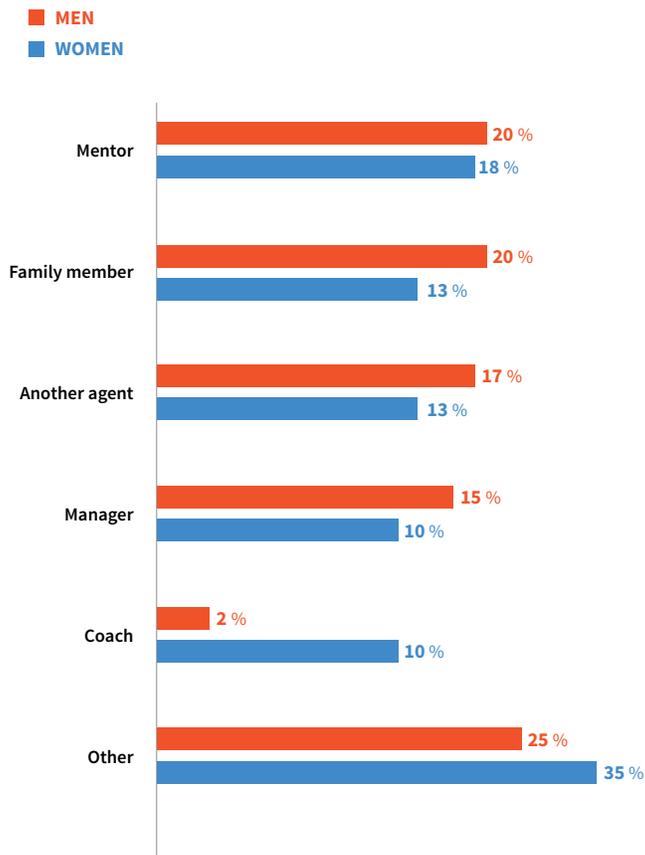
4. Broker-owners: The statistical analysis (Chi Square) of all respondents confirmed that men are more likely to be broker-owners than women.
5. Another interesting finding was that men were more likely to say they lead a team (49%) than women (40%).
6. Women are more likely than men to seek assistance from a sales coach or mentor. Men were more likely to say they do not use any of the support listed than women. This finding has special significance for the Women's Initiative because it illustrates that women broker-owners in this survey are already seeking out these types of resources.

Q : Have you engaged with any of the following to build your business?



7. While fewer women than men said a mentor, family member, another agent, or a manager had the greatest influence on their success in the real estate industry, women were considerably more likely than men to say that a coach or other influencer had the greatest impact on their careers.

Q : Who has made the greatest impact on your success in the real estate industry? By Broker/Owner



ADDITIONAL RESEARCH AND STATISTICS RELEVANT TO THE STUDY

In addition to the data from the C.A.R. study and a survey from Inman News to determine why there aren't more women in real estate leadership, the **2016 National Association of Realtors® Member Profile** also provides data pertinent to this study.

WOMEN CHOOSE TO LEAD DIFFERENTLY

In October 2016, Inman News released a special report that attempted to answer the question, "Why aren't more women in real estate leadership?"

The report confirmed that women are frustrated by the fact that men hold a substantial majority of the top leadership positions at associations and the big brokerages. Nevertheless, many women reported they deliberately opted out of this path in favor of starting their own brokerages. Other key findings include:

- a. *Seventy-one percent felt men and women had the same opportunities as men.*
- b. *Sixty percent felt that gender did not play a role in missing out on a raise, promotion, key assignment or a chance to get ahead; 30 percent said it did.*
- c. *When asked, "Going forward, do you think your gender will make it harder or easier to advance in your career, or will it not make much difference?" 73 percent said it would not make much difference.*

BIG SHIFTS IN NAR DEMOGRAPHICS

The 2016 National Association of Realtors® Member Profile reports that while the number of women holding brokerage licenses in 2015 (35.3%) held steady in 2016, there has been a notable increase in the number of female agents licenses:

In line with last year's Survey, 62 percent of all REALTORS® are female (up from 58% in 2014) and 38 percent are male. Among broker licensees, 56 percent are female (35.3% of the total NAR members), compared with sales agent licensees, where 66 percent are female.

Furthermore, there was another significant shift that took place in NAR's membership during 2016.

The median age of REALTORS® is younger than in the past because more people entered the real estate profession this year than in past years, with 20 percent of members reporting one year or less of experience.

In last year's report, 41 percent of members were more than 60 years old, while only 2 percent were under age 30. This year, the percentage of REALTORS® over 60 years old dropped to 30 percent, and the

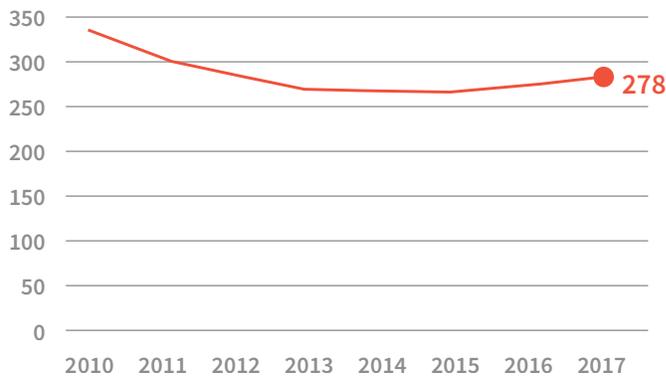
number of those younger than 30 years rose to 5 percent. Thirteen percent of members who have two years or less experience are under 30 years of age.

While it's important to note a two point increase in the number of agents under the age of 30 (increasing from 2% to 5%), the most dramatic change is the decrease in the number of agents over the age of 60, which dropped from 41 to 30 percent, an 11 point decline in just one year. Taken together with the most recent data from the California Bureau of Real Estate (CalBRE), there is a significant transformation occurring that could begin to shift business practices in the industry.

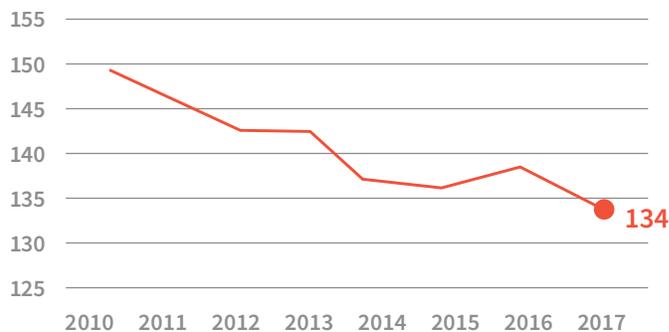
AN UNEXPECTED FINDING FROM THE CALIFORNIA BUREAU OF REAL ESTATE (CALBRE)

While membership in NAR and C.A.R. has continued to increase for the last several years, there has been a notable decrease in the number of both broker and salesperson licenses issued by the CalBRE since 2010.

Number of California Salesperson Licenses Issued
2010-2017 (in thousands)



Number of California Broker Licenses Issued
2010-2017 (in thousands)



- a. The CalBRE reports that in 2010 there were 149,920 broker licenses issued and 333,330 salesperson licenses issued.
- b. In January of 2017, there were 134,212 broker licenses issued and 278,188 salesperson licenses issued.

In other words, the number of broker licenses issued by CalBRE has declined by 10.5 percent since 2010, while the number of salesperson licenses issued has declined by 16.5 percent. In 2010, California was just beginning to exit the recession. Due to affordability and supply constraints, California residential sales have been lower than expected given market and interest rate conditions. An explanation for the drop in new broker licensees is that in 2013, Assembly Bill 1718 went into effect. The new law changed the work experience qualification requirement, making it more difficult to obtain a broker license in California. Nevertheless, this law only applies to individuals applying for a new broker license after 2013. However, taken as a whole, sales in the California real estate market as a percentage of California's population are down, overall inventory is down and, thus, the average productivity or average sides-per-member is also down, contributing to a highly competitive market environment for REALTORS®.

THE DECLINE IN SALES AGENTS OVER 60 YEARS OF AGE AND AN OVERALL DECLINE IN LICENSES ISSUED

The 11-point drop in the number of REALTORS® over age 60 in only one year is an indication of the shifting generations in real estate, according to the NAR data. Because NAR samples its membership rather than reporting data from the entire membership, it is tempting to argue that this result is due to a sampling error (i.e., the difference is not real, because the sample did not accurately reflect the population of REALTORS®). Coupled with the decline in BRE licensing numbers, however, it is more likely that the Boomer exodus from the business has finally started. The explosion of the team model, the squeeze on brokerage firm profitability, and the increasing cost of keeping up with technology are also taking a toll on the number of licensees opting to run a brokerage.

DISCUSSION OF FINDINGS

The most notable finding from the 2017 Membership Survey is that there is a gender gap in leadership in broker-owner and leadership of teams. This finding, along with the data from the Inman News study, supports the contention that women are missing out on opportunities, whether through opting out or not taking on those roles. Although these reasons may vary, the data show that the gender gap in leadership is still alive and well in the real estate industry.

TAKEAWAYS

- a. Survey research shows that men are more likely to be broker-owners than women.*
- b. Senior leadership positions in companies of 100 or more are dominated by men, and there are significantly more men broker-owners than women.*
- c. While more than half of team members are women, men are more likely to be team leaders than women.*
- d. Women are more likely to seek the assistance of a sales coach or mentor than men. This finding supports that women are already seeking out mentors and coaches to help them with their businesses and suggests that a formal network of women mentors who are willing to support each other would be well-received.*
- e. A majority of women are opting to form their own brokerages rather than pursuing a corporate leadership career.*
- f. While more than 70 percent of respondents to the Inman Survey felt that men and women had the same opportunities and that gender will not make much difference in terms of how they advance in their careers, 30 percent did report that they felt they missed out on a raise, promotion or key assignment due to their gender.*
- g. The number of broker licenses issued by the BRE has declined by 10.5 percent since 2010 while the number of salesperson licenses issued has declined by 16.5 percent. Coupled with NAR data, this finding suggests that the Boomer exodus from the business is well underway. The explosion of the team model, the squeeze on brokerage profitability and the increasing cost of keeping up with technology may also be taking a toll on the number of licensees opting to run a brokerage.*
- h. Although women may be frustrated by the lack of women in the top positions at the big brokerages and at the association level, many have opted for the route of starting their own brokerage, be it by choice or circumstance.*

3

THE

NEW

RULES

OF

LEADERSHIP

CASE

STUDY

DATA

THE NEW RULES OF LEADERSHIP

In addition to the quantitative analysis, C.A.R. also conducted 25 in-depth interviews with a diverse group of California's women who own or lead brokerages. The case studies explored the paths these women took to arrive at their current leadership position, lessons learned, key trends and best practices. The case studies also sought to identify what made their leadership styles successful, how their styles may differ from those of men, as well as what strategies they have used to overcome barriers to success.

A cross-section of 25 of California's women broker-owners and leaders was selected for the case study interviews. The women who participated range in age from 23 to 83, come from various market segments across the state, are ethnically diverse, very resilient and passionate about what they do.

For two-thirds of the women interviewed, real estate was their first career. The remaining one-third came from various industries, including accounting, banking, corporate America, education, entertainment, the Marine Corps, marketing and sales.

ABOUT THEIR COMPANIES

- a. Company size ranged from sole practitioners to 2,100 agents. Among the women participating in the case studies, there was a strong trend towards independence and sole ownership.*
- b. About two-thirds of the women interviewed reported that they were the owners/founders of their current brokerage, of which half (one-third) were family owned.*
- c. Over half the women were in single-office operations.*

SALES VOLUME

Of the women interviewed, one quarter opted out of providing information on their sales volume. Of those reporting, sales volume ranged from \$30 million to \$11 billion, and a volume per agent ranging from \$894,000 to \$28.8 million.

What was interesting to note is that of the five companies reporting volume per agent at more than \$8 million, four of the five were offices/teams of 30 agents or less. As one would expect, the lower volume per agent was usually associated with higher agent counts, with one notable exception: One company with 1,400 agents posted \$7,857,000 as its average production per agent.

4

ARE

WOMEN

DELIBERATELY

OPTING OUT

OF

THE

BIG

BROKERAGE

MODEL?

ARE WOMEN DELIBERATELY OPTING OUT OF THE BIG BROKERAGE MODEL?

When we moved back to Los Angeles, I searched for the type of brokerage that would be a fit for me, but I couldn't find it. When I got inside some of the big companies, there was "no 'there' there." There was no support, there was no brand building, and there wasn't help available when I needed it.

Courtney Poulos

A primary purpose of this study was to identify the dynamics underlying why women only hold one-third of the leadership positions in firms of more than 100 agents, and only 26 percent of the leadership positions inside the Real Trends 500 top firms.

As noted in the quantitative data results, while men are more likely to be broker-owners than women, there was no statistically significant difference in the number of men and women who become managers.

The 25 case study interviews support the notion that the reason these differences exist is because women are deliberately opting out of the large brokerage models, electing instead to create their own business where they can fulfill their unique vision. In many cases, this vision includes embracing their role as a wife, mother, and leader in multiple organizations both inside and outside of real estate.

THE THREE PRIMARY REASONS WOMEN START THEIR OWN BROKERAGES

A primary reason that women start their own brokerages is that existing models fail to meet their needs or are unable to provide them with sufficient freedom to implement the type of businesses they want to create. Of the women who founded their own companies, the three primary reasons they named for starting their own businesses were:

- a. I wanted a company/brand that reflects my vision and my values.*
- b. It did not work out with the company where I was working.*
- c. To accommodate child care needs.*

When you combine the responses from the first two categories, both of which reflect a dissatisfaction with existing models and/or their management, the vast majority were willing to assume the risk of creating their own brand that was congruent with their vision rather than remaining with an organization that didn't meet their needs.

I WANTED A COMPANY/BRAND THAT REFLECTS MY VISION AND MY VALUES

Valerie Torelli started her own company in 1984. Prior to that she worked for a company that “had no soul and lacked continuity.” The vision she had for her company was based upon Miguel Ruiz’s book, *The Four Agreements*. These four agreements are: “Be impeccable with your word, don’t take anything personally, don’t make assumptions, and always do your best.” Torelli’s approach has allowed her to personally sell more than 2,000 houses without a team and to become the top brokerage in her market area.

After experiencing three different sets of owners in the company where she worked, Heidi Rickerd-Rizzo decided to “pursue where my heart lay” and start her own company, even though the market was in the midst of a downturn:

Everyone told us we were crazy, but we had a clear, unique vision that we wanted to implement.

Our vision included ending the disenfranchisement between agents and brokers. In most companies, the broker’s brand is separate from the agent’s brand and never the twain shall meet. What is all of that about? If you don’t believe in the company that you work for, then what are you doing there? We wanted to end the agent-against-the-broker culture.

In contrast, Kendyl Young never set out to start her own company:

When the leadership changed at the company where I was working, I became collateral damage. There were a lot of power struggles and I had no idea what they were doing or why. I had a very clear idea of what I wanted to accomplish but I could never understand why nothing was ever approved. The hardest thing I have ever done was to walk away and to not to try to make it work. I’ve never failed or walked away from anything before.

When I left, I just wanted to be with a brand that reflected some of the concepts that I thought were important—a brand where everything and everyone the consumer encountered reflected the same level of quality and expertise. I wanted a modern brand that resonated with my ideal target market. But that brand did not exist in my marketplace, so I started my own company.

IT DID NOT WORK OUT WITH MY PREVIOUS COMPANY

For Irma Vargas, Colleen Badagliacco, Gretchen Pearson, and Judi Keenholtz, the brand they were affiliated with either failed to deliver on their expectations,

made changes at the franchisor level that no longer supported their goals, or was no longer viable. For example, Irma Vargas' father died when she was 14. His real estate business partner always told Vargas that if she went to work for him, she would be able to buy into the company where her father was once the co-owner.

After working at this company all through college and then starting a successful real estate practice, Vargas made repeated attempts to buy in. It became obvious that her father's previous partner had no intention of keeping that commitment. As Vargas observed:

*I wanted to continue to grow and to do it my way.
When I couldn't do it there, I left.*

Colleen Badagliacco, Judi Keenholtz, and Gretchen Pearson were each working for a major franchise when they decided to start their own companies.

ALTERA REAL ESTATE

Badagliacco started her first company during the 1980s recession and remained independent until 1985, when she joined RE/MAX. Due to changes at RE/MAX International, the franchise was no longer valuable in her market. In 2008, they joined forces with a partner in Southern California to launch Altera Real Estate. Their primary target was disenfranchised brokers who were unhappy with the changes taking place at RE/MAX International.

BERKSHIRE HATHAWAY HOME SERVICES DRYSDALE PROPERTIES

In late 2010, Gretchen Pearson was working for Windermere as a franchisor. When the long-time Northern California Prudential franchisee agreement did not renew, Pearson encouraged Windermere to capitalize on the opportunity for growth. Windermere refused to invest in the opportunity she saw ahead.

At that point, the BHHS (formerly Prudential) franchise sales people approached Pearson about taking over the brand. When they offered to help capitalize some of the growth, she decided to go for it and left Windermere. Under Pearson's leadership, between October and December 2010, they capitalized five offices and acquired 200 agents who were still loyal to the Prudential brand.

Today, Pearson's company is in its 12th year with 1,050 agents, 37 offices, with almost 140 employees. A key part of Pearson's vision was to create a company where every person in it strived to go beyond just being a REALTOR®. People inside Pearson's company call themselves "Drysdales" as a way to set a higher standard and stand out from other REALTORS®.

EMPIRE REALTY ASSOCIATES

Judi Keenholtz was working for Coldwell Banker as a senior vice president and supervisor of two very profitable regions. She realized she wanted to be part of a company that she was helping to grow, but could not find a model she found to be compelling.

In 1989, she ended up capitalizing Pacific Union Residential Brokerage of the East Bay. The company was successful for more than a decade.

In the late 1990s, Keenholtz, along with Pacific Union's CEO Karl Sopke and attorney Bill Jansen, launched Soma Living as an internet-based real estate company with \$20 million of funding from GMAC. Although they hit their benchmarks, due to what was happening in the marketplace with the early 2000s tech bubble and the slowing real estate market, they lost their GMAC advocate and were unable to obtain their second round of funding in 2002.

At that point, Keenholtz decided to launch a boutique real estate company that would dominate the luxury market. After obtaining \$1.2 million from agents and the management team, Empire Realty Associates launched as a corporation with stockholders and where agents share expenses and hiring decisions. Within two years, those who invested recouped their entire initial capital. As of this date, Empire Realty Associates* continue to be highly profitable and have distributed close to \$7 million to its shareholders.

**Note in October 2017, Empire Realty Associates was acquired by Pacific Union International, Inc.*

TO ACCOMMODATE CHILD CARE NEEDS

Although only a small fraction of the women who started their own companies mentioned child care as a primary reason they wanted to start their own company, about one quarter mentioned how they had combined their career in real estate with their child care responsibilities. Diana Bull explains how she juggled babies and business:

My daughter was born nine months before I entered real estate. I took her everywhere with me, including open houses and caravan. We were quite a successful team! Twenty-seven months later, I had her sister. When they were older, I would take them to my NAR meetings. Usually someone's spouse, who wasn't attending the meeting, would take them sightseeing for the day. I see today's real estate moms doing what I did with my young children.

In Vanessa Bergmark's case, adopting a child led to a major transformation in her business.

When I learned that our adoption had gone through, I had six weeks to prepare to take on a newborn. I soon realized that my current

lifestyle would no longer work for me.

Even though my office was No.2 out of 26 in our region, the high-volume model never sat well with me. There was always a conflict between increasing volume by hiring more agents vs. delivering a better consumer experience and growing the existing agents' production. I had become disenfranchised with franchise.

When people learned that I was on going on maternity leave, an agent I had interviewed invited me to join a smaller, more boutique firm where she worked. She asked me if I would be interested in a sales manager position with her company and I decided to join them. I left my former position and became an assistant sales manager at Red Oak Realty, the company I now own.

TAKEAWAYS

The three primary reasons that women started their own brokerages were:

- a. I wanted a company/brand that reflects my vision and my values.*
- b. It did not work out with the company where I was working.*
- c. To accommodate child care needs.*
- d. The vast majority were willing to assume the risk of creating their own brand that was congruent with their vision rather than remaining with an organization that didn't meet their needs.*

5

CHALLENGES

WOMEN

FACE

CHALLENGES WOMEN FACE

Women are natural leaders and nurturers, and are strategic. Sometimes we're tempted to get all armored-up like men and we're not men. The power is in being a woman leader—nurturing, loving, and connected. If you do that, you will get a lot further than any man.

Tami Pardee

The women interviewed described a variety of challenges that they face, including balancing work and family obligations, various types of discrimination, as well as the ways in which they have coped. When faced with these issues, there's no whining or woe-is-me. Instead, there's steely resolve to get through the situation no matter how bad it is and, in many cases, initiate action to correct it so others will not have to face similar situations in the future.

STRIKING A BALANCE BETWEEN WORK AND FAMILY

The issue women mentioned they faced most frequently was balancing their business life with their personal life. What is the appropriate amount of work? How can I find more time to spend with my family?

Ways to address these issues include never sacrificing your family for your work and creating strong boundaries around your family time. As Irma Vargas suggests,

Schedule your family and personal time like you would any other important appointment—put it on your calendar and treat it as a client appointment that you keep every day.

The hard truth is that working all the time is unsustainable. Everyone needs “white space” in their schedules to recharge. Being less busy, having quiet time to think and plan, reduces your stress and makes you more effective as well.

DISCRIMINATION

The women interviewed in this study are no strangers to age, gender and racial discrimination. Whether it was being told that they should be home baking cookies, having the shoes they wore at an event become the focal point of their company's boardroom discussion, being told they are bossy, crazy and should calm down, or

standing up to a superior who used the vilest of slurs to describe them, they refused to be victims. Instead, these incidents often motivated them to take action that not only benefited themselves, but other women both inside and outside the industry as well.

Eva Garcia is an excellent case in point. When Garcia joined the Sacramento Association of REALTORS® in the early 1960s, she faced the double challenge of being both a woman and the youngest member of the board. She was asked, “What are you doing in this business?” She was also told to “Get another job—you’ll never succeed in the business.”

Until the 1970s, women were unable to obtain a credit card or a loan without a man’s signature on the application. When a lender refused to grant loan approval to one of Garcia’s female clients unless she obtained a man’s signature, Garcia told the lender, “I’ll see you in court.” As Garcia noted, “My client was a successful television newscaster and was making more money than any of them!” Due to Garcia’s intervention, her client got the loan.

Situations like this led to Garcia’s involvement with the National Association of Women Business Owners (NAWBO), where she served as State President. In 1978, NAWBO sponsored HR 2020 that resulted in women in California being able to obtain credit without a man’s signature. Passage of this bill helped the entire nation to make the shift to allowing women to obtain credit in their own names.

Garcia also founded the La Familia multicultural counseling service in Sacramento County, which helps low income, at-risk Latino youth and families in Sacramento County to succeed in school, find jobs and treat health issues.

AVOID MAKING EXCUSES FOR YOUR GENDER

Time after time, the women interviewed reiterated, “Don’t make excuses for your gender,” even when they have had to confront discrimination. Although leadership roles are often dominated by males, Rainy Hake observed:

Women often think they must demonstrate masculinity to be a successful leader. I pride myself on being a balanced leader using my intuition and empathy as much as my prudence and intellect.

I think people have a variety of gifts to bring to situations and roles. If you lead from your natural strengths while refining your areas of weakness, you are likely to be successful. All in all, be passionate, be focused, and be yourself.

Colleen Badagliacco echoed a similar sentiment:

No one should rely on their gender. In fact, I never felt my gender held me back. If I did or didn’t accomplish something, it wasn’t based upon my gender.

Kendyl Young went on to describe the choice women face in these terms:

Don't make excuses for your gender. Lots of women have had to sacrifice. Their efforts and their resistance have allowed me to do what I do. But on an individual basis, you must make a choice—are you going to inhabit the resistance or are you are going to inhabit your greatness? While you can do both, one of them is going to be your mistress.

AGE AND GENDER MANAGEMENT DIFFICULTIES

Being a female leader at an early age can be difficult. Sarah Kosasky shared what happened when she first became a manager:

I was 25 when I began managing. I was only one of only two females in my market. My youth was met with a lot of skepticism. I coped with that negative by honing my craft every day. I engaged mentors, both inside and outside the industry, that I trust for sage advice. I always approach obstacles the same way—deal with them head-on. Some of my competitors have talked negatively about me. When I hear about it, I change the conversation to talk about what we do well. I avoid being drawn into those types of conversations.

Rainy Hake has been in leadership for two decades. Her career started as a summer job while she was in high school. She described what it was like to start real estate as a career and then go into management at an early age.

One personal challenge I faced was that I began my real estate career at a very young age. I excelled, rising in the ranks of management. I grew up in the business and found myself overseeing people who were multiple times older than me; getting them to take you seriously can be a challenge. I've learned that you must constantly demonstrate your value. This means standing out, working a lot of late hours at night, thinking outside the box and innovating.

Demonstrating your value also means consistently having successes. When I joined the company, our revenue was at \$7 billion and now it is \$11-12 billion.

From a personality perspective, I don't believe in acting in an aggressive manner to get your way. Instead, I try to bring positive solutions to the table that benefit the entire group. This also means being able to effectively manage the organization both up and down. It's about relationships, building trust and never letting people down.

Whether it's working with our managers, my direct reports, or the senior executives I report to, setting clear expectations and having strong communication is critical. In terms of how I interact, I customize my communication style to fit the person. I have found success in evaluating the situation, identifying trigger points and putting in a lot of work and energy. The people I work with are very dedicated and have a clear vision about the role they play as well as

understanding what success looks like. It's important that everyone is on the same team.

Janet Lee, the youngest woman interviewed, described how her CEO helped her address her insecurities about managing in her 20s.

I'm young and still get told that I look like a teenager. I was concerned that people wouldn't take me seriously. The CEO of our company told me, "You need to stop that." He laid it out for me straight. "Get that out of your head. If you think that, you will unwittingly give off the attitude that you're not at their level. That's the only way you'll do well. Otherwise, you're setting yourself up for failure."

CHALLENGES FACED BY MINORITY BROKERS

Minority women face a whole spate of problems that other industry professionals seldom encounter. Evelyn Arnold described the types of challenges she faced early in her real estate career:

At the beginning of my career in 1965, there was blatant discrimination. I was working as a cosmetologist at the time. My husband and I purchased an investment property and worked with a white broker. When I got my license, I went to her to see if she would hire me. She thought I might hurt the production of her company. People of color were not accepted. The only thing I recall is that I didn't accept it as an obstacle. I didn't think about it. It happened, but I didn't let it discourage me. The broker referred me to a REALTOR® of color. Later, I opened my own office.

Dolores Golden explained the other types of issues that minority brokers face.

For example, underwriting requirements in her market often result in agents needing 90 days to obtain a loan approval vs. 30 days in other areas. Other examples include:

- a. One of Golden's buyers was an elementary school teacher who was in her early 30s and was employed by the L.A. Unified School District. Even though the lender had the buyer's pay stubs, it still demanded that she produce a copy of her degree and her teaching credential.*
- b. Golden also worked with a client who was doing a reverse purchase mortgage—that meant that she had at least 50 percent equity. When the New Jersey lender found out that the property was in Carson, it decided not to make the loan although it was a great property located in a beautiful area.*

Arnold described how she has addressed these and other mortgage-related issues:

In mortgage, the discrimination is not as blatant. We couldn't get a loan because the appraisals came in low. The banks and the appraisers held down values, so we didn't enjoy the appreciation others experienced. Financing is always difficult, as is maintaining property values. When you encounter an obstacle, you must be prepared to deal with the problem, provide the evidence necessary to handle the problem, and come up with other ways to help buyers get into the property.

HOW MINORITY WOMEN BROKERS HAVE COPEd WITH THE CHALLENGES

Golden explained how they have rented buses and taken large groups of underwriters from various lenders to see the various areas they serve. Most of the underwriters had no idea how nice many of these neighborhoods are.

To help Los Angeles minority brokers deal with these issues, the Multicultural Real Estate Alliance for Urban Change was founded in 1992. This organization has helped brokers like Golden deal with the issues they face. Its goals include:

- a. To stop red-lining in loans and insurance.
- b. To increase and maintain homeownership opportunities through education, literacy programs, and rejuvenating the community.
- c. To prevent predatory lending practices, thereby reducing foreclosures, delinquencies, and evictions.
- d. To educate and counsel the community on how to avoid foreclosure situations.
- e. To increase economic development and growth in the community.

As Golden summed it up, "The lion's changed his costume, but he's still there."

BE THE EXAMPLE

Arnold has earned the moniker of "Mom Evelyn" because of how she has set an example for all minority brokers.

Because there aren't that many black women in real estate, I set myself up as an example for other nationalities. There are so few of us who are in leadership and in the associations, I encourage my other REALTOR® "daughters" to stay involved and to be an example for others.

HAVE KINDNESS FOR OTHER WOMEN

Because of these challenges, Vanessa Bergmark urged all women to have kindness for each other:

Support one another. We have worked so hard to get to where we are and we sometimes think that everyone else should have to go through the same process. Not everyone has to go through a trial by fire. Extending mentorship or help to another woman doesn't take away from you. The reality is it adds to you and helps you grow. It also makes you ask yourself why you do something the way you do when you teach it to someone else. Yes, there's a scrappiness that I did it on my own and had to survive trials and tribulations to get one step up, but that is not everyone's path. Just because you or I had to suffer to get where we needed to go doesn't mean that other women need to share the same experience.

TAKEAWAYS

- a. *Women are not men and, as such, don't have to get "muscle up" to be effective leaders. Instead, they need to leverage their unique skills as women and lead from their strengths.*
- b. *Many women faced challenges balancing the demands of their personal life with their business life. To meet this challenge, schedule your personal time as if it were a business appointment.*
- c. *Even though women reported repeated incidents of gender, racial, and age discrimination, there was universal agreement that you push through these issues rather than using them as excuses. Strategies they used included founding their own companies, becoming active in groups to fight discriminatory behaviors, and taking proactive steps to educate mortgage professionals about the realities of the neighborhoods they serve.*
- d. *Extending mentorship and advice to other women helps both you and the other women to grow.*

6

STARTING _____

A BROKERAGE: _____

WHAT _____

IT _____

TAKES _____

TO _____

SUCCEED _____

STARTING A BROKERAGE

Starting a brokerage was much harder than we anticipated. Rather than becoming frustrated, the best approach is to do things the best way you can, go with the flow, and if there is a problem, fix it. You're responsible for doing your own research and getting it done the best way you can with whatever resources you have available.

Janet Lee

When the women were asked about the best advice they received when they first started their career or their best advice that they had for other women leaders, what emerged was a list of lessons learned about what is required to launch and operate a successful brokerage.

EMBRACE YOUR ROLE AS THE LEADER

Whether it's her own company, being a manager, or stepping into an executive role with a large company, once the woman takes on a leadership role, she must embrace it completely. Vanessa Bergmark outlined the true magnitude of what this means:

The owner or manager doesn't have the luxury not to lead. You must show up for all of it. Some people like the glory of the title but don't want the massive responsibility of what it entails. If you sign up for it, it's totally your baby, so see it through.

Bad day? Don't want to get out of bed? Have that conversation? Critique that top producer? Discipline that employee? You don't have a choice. Don't allow yourself to only do what you enjoy in the role; push through the hard stuff. Your people and your company depend on it.

Pushing through the hard stuff requires the right mindset. Mindset affects your ability to succeed, to persist through the trials and tribulations you encounter both at home and at work, as well as shape how your leadership will positively or negatively impact the people in your organization.

CREATE A WINNING MINDSET

Creating a winning mindset requires total commitment to your vision as well as the role you will play in making that vision a reality. If you don't believe in your vision, no one else will. Penny Nathan learned this when she first started her career and told another agent that she could always go back to her old job if things didn't work out. That agent gave her one of the best pieces of advice she ever received:

Make a decision now: either you're in the industry or you're out. So, make the decision, and if you're out, get out.

Surrounding yourself with the right people is also essential to creating and maintaining a positive mindset, as Irma Vargas suggests:

You must believe in yourself and surround yourself with those who believe in you. Stay away from the downers. It's easy to find people who will discourage you vs. surrounding yourself with people who will encourage you and believe in you. Everyone always has a little bit of self-doubt. Find your own voice rather than being silent for fear of not saying the right things or worried about what the other people are thinking. If you don't get yourself out there, if you're not willing to speak out, you will never make it happen.

One of the most important skills effective women leaders share is their ability to say “No” without any explanation required. This goes hand-in-hand with not taking things personally.

While it can be tempting to be caught up in the ego of the position or the title, a much better approach is to search for where and how you can contribute, no matter how big or small that contribution may be. Annie Chen describes it like this:

I always think that value and principles (why are we doing this?) matter most. Helping others is a noble thing to do. Emotional capital (doing for others) is what makes you happy. There are many wealthy people who are not happy. Helping others is one way to contribute and also be a role model. It's about the whole community we live in, having a strong moral barometer and helping others achieve more.

ALWAYS BE LEARNING

In 2012 and 2015, the Texas Association of REALTORS® (TAR) conducted two studies on new agents and found that having a learning mindset was a major predictor of new agent success. Moreover, agents who had a learning mindset were the most likely to succeed during the first year in business and to still be in business at the end of three years. This finding clearly has significant ramifications for hiring.

More important, the women in this study confirmed that having a learning mindset was equally important in becoming a successful leader. Attend conferences, be willing to try something you haven't done before, and become a student of the business and of business. Continue to build your skill set, regardless of your position. As an owner, you are required to wear multiple hats. As Barbara Lynch observed:

If you don't study and learn, you'll never have the confidence to go out and be a leader in anything.

It's also important to create a support system where you can go for help when you need it, whether it's a mentor, a coach, a business friend or even a family member. Judi Keenholtz advises:

Create your own "kitchen cabinet" of advocates and other resources to learn from and to stand with you. Surround yourself with people smarter than yourself and create a team of people whose strengths are different from yours.

PERSIST

An optimistic, positive mindset is what allows leaders to persist, even in the most difficult situations. Some key takeaways on persistence from the women interviewed include:

When the going gets tough, the tough get going. We never give up—the only way is forward!

Tami Pardee

You must realize that your processes and plans sometimes get butchered in the "how." The end is usually right, but sometimes the means are messy.

Gretchen Pearson

Do it anyway! I was not aware of most obstacles until I passed them. I don't see obstacles and I don't see what is holding me back. I know the blocks are there, but I put my head down and do my work. All the histrionics that could hold me back—what a waste of time. Why have histrionics about anything? Everyone has limitations. Work at being so good that they have to hire you anyway.

Kendyl Young

PLANNING YOUR START

Anyone who runs a successful company understands the importance of articulating your vision, linking it to your company's mission statement, and following a written business plan for implementation. These women leaders also highlighted the importance of being authentic and staying true to your vision and passion.

BUILD YOUR BUSINESS ON YOUR STRENGTHS

If you're starting a brokerage, begin by identifying your strengths as well as the weaknesses you will need to delegate. Once you identify those, the next step is to determine the type of organization you want to lead—a boutique, a franchise or something more corporate? How big do you want to be—a single office, regional player or perhaps even a national company? What type of clientele do you want to represent and what kinds of agents do you need to hire to attract them? As you structure your business, remember to begin with the end in mind.

IDENTIFY THE BEST LOCATION TO LAUNCH YOUR BUSINESS

Where should you locate your office? Several women took their cue from commercial real estate. Their recommendation is to thoroughly gather statistics about the location, other businesses in the area and, most important, how much turnover there is in your market area and within the specific niches within that segment. This information is critical because it helps agents determine where opportunities exist in the market and for brokers, where to launch their offices and what areas to avoid.

For women stepping into a leadership position inside of an existing company, it's important to thoroughly investigate the company, its leadership and culture. Identify strengths, weaknesses, and opportunities for both individual as well as company growth. While you may feel strongly drawn to a specific location or opportunity, always do your homework first, something way too many brokers fail to do.

In terms of where to position your company in the marketplace, avoid niching your market too tightly. If you specialize in luxury in an up market or concentrate on foreclosures and short sales in a down market, your company may suffer when the market shifts. While it is wise for agents to specialize in a specific niche, a new brokerage will be more likely to succeed if it has a mix of clients by location, property type, price point, age, language spoken, etc.

SET UP A STRONG INFRASTRUCTURE

Whether a woman will be leading a solo operation or plans on building a major company, having a strong infrastructure is critical, as Heidi Rickerd-Rizzo describes below:

Our company was never intended to be a mom and pop organization. We built it to be a legacy brand so that when we move on, the team will be able to carry on and maintain our culture. We set our business up from the very beginning to be like a big company, including cross collateralization, life insurance on the principal, written employment agreements for everyone, and a strong infrastructure. We're set up for long-term success and for the company to carry on with or without us.

This approach includes making a realistic assessment of what it takes to reach and maintain profitability:

The problem with all the emphasis on franchise fees, desk fees and ancillary fees is that the client gets lost in the process. Furthermore, companies need to retain 23-25 percent to be profitable. Many of these current models only retain 18-21 percent. This sets them up for failure.

Rickerd-Rizzo also identified specific steps she has taken to keep her company profitable.

Our company footprint is small and reflective of our communities. We have no land lines, we are all networked and often work remotely. There are no private offices, no variable commission structure where agents receive different splits, no divas, and we do not promote or honor production. Instead, we honor community service. We have a thriving culture that runs with a sense of abundance. Instead of having traditional teams that eat up company dollars, our agents partner and collaborate within the office to find the right person to handle incoming clients who are outside an agent's expertise.

MASTER MONEY MANAGEMENT

Women must manage both their company dollars and their personal finances as well. For those who own or manage brokerages, it's important that they also assist their agents in this area. As Michelle Williams Harrington explains:

I saw REALTORS® who had been in the business a very long time who didn't have investments in real estate or didn't even own their own house and still had to sell real estate at age 70. In real estate, you have no retirement plan. It's up to you to create your own retirement plan. I try to teach the agents that as well.

Two other recommendations include learning how to manage your money when you receive lump sums at one time and investing in real estate because “that’s where you’ll make your real money.”

PREPARE FOR MARKET CRASHES: THE COST OF BEING OVERLY OPTIMISTIC

Colleen Badagliacco argues that the real estate industry is suffering a death by 1,000 papercuts due to increased competition, Millennials are postponing homeownership and being inventory starved.

While these are major issues, they pale in comparison to what happened during the last downturn. Badagliacco and Harrington shared their personal cautionary tales about the dangers of being overly optimistic and being inadequately prepared for a downturn.

We made a strategic error in opening an office in 2006. It did very well for 12 months and then the market crashed. We had three years of operating expenses in the bank and thought we were prepared to weather the recession. The problem was that no one anticipated the length of this downturn. We were forced to put additional resources to meet the training needs required to cope with foreclosures and short sales.

If you’re not prepared financially, you can only downsize, defer and delete for just so long. You must be aware that some things take time to implement; that leases often have time to run.

Most business owners are optimists and look for the way things can go right. They don’t give enough weight to conflicting information. It’s important to have a more rigorous debate over pros and cons. These must be in-depth arguments that address the importance of the issue both strategically and financially. Brokers often take the attitude, “If I can get my agents to do one more deal per agent, we can cover the cost of this new item.” I think we need to be more rigorous in addressing the reasons for not doing things.

Harrington says her biggest failure was not being prepared for the market crash.

I was young and had only seen the market go up. I thought the money was always going to be the same and never anticipated that it could make that much of a drop. I had very little in my savings (\$100,000) compared to my debt, which included \$70,000 in rent per month for seven locations and about \$100,000 per month in payroll. My \$100,000 in savings didn’t last even a month. The biggest thing for other brokers is to be very careful about your rents and your payroll. The landlords and our franchisor sued me. Know that they WILL come after you.

I managed to grow out of this mess based on pure aggression and desire, not any brains; I tackled it like a Marine. I spent months negotiating. I had to sell my San Diego operation, but at least got me out of that debt. I consolidated back to one small office and had to start building again.

Today, I'm more focused on smart growth, not just seeing an opportunity and then jumping on it. I make sure that I have enough reserves and assets to do things right and grow smarter. My staff is slim and everyone is cross-trained to do multiple jobs. I run a tight ship and put money away for a rainy day.

For example, my offices today range from 900 to 3,000 square feet, rather than the 5,000 feet from the past. Today, it's still important to have a physical office that the agents can come to and where they can be engaged with activities, such as happy hours for birthdays, our Christmas party and our awards banquet. We get together regularly as a group. It's important in creating an office environment where there is camaraderie.

DEVELOP A SUCCESSION PLAN RIGHT FROM THE START

Very few new leaders consider their end game, including how they will exit the business. These women advise that you must begin thinking about hiring your replacement as soon as you step into your leadership role. If you're starting a company, you must also make provisions for a succession plan. For women entering partnerships, this also means obtaining a "buy-sell" agreement from your partner(s) at the time you first create your partnership.

TAKEAWAYS

- a. If you're going to be a leader, you must show up for all of it—your people and your company depend upon it.*
- b. Surround yourself with positive people who will encourage and believe in you.*
- c. Always search for where you can contribute.*
- d. Having a learning mindset is critical for both agent and leadership success.*
- e. Avoid being overly optimistic; instead, address the reasons for not doing things.*
- f. Master money management, build reserves and invest in real estate—that's where you'll make your real money.*
- g. When you step into a leadership role, develop a succession plan at the beginning.*

7

BROKERAGE _____

BEST _____

PRACTICES _____

BROKERAGE BEST PRACTICES

Put the clients' interests first and all the rest will fall into place. I felt that way in sales, and I feel that way now with my agents. I have their back and I will support them. They can count on me to stand behind them if circumstances get difficult.

Sandy Darling

In addition to the advice about creating a winning mindset and starting a brokerage, the women also shared many of their best practices that have led their brokerages to success.

STAY TRUE TO YOURSELF AND BE AUTHENTIC

Half of the women interviewed specifically recommended that one of the key best practices is to be true to yourself and to be authentic. Here is a sampling of what they said:

Be true to yourself. The person you should always be in competition with is the person you were yesterday.

Crystal West

You must be who you are in your core. Don't conform to what other people want you to be. If they don't like who you are, they can work somewhere else. Sometimes we try to be different things to different people. People appreciate being real and gravitate to those who are real. Be who you are.

Michele Williams Harrington

I've had to adjust, but not so much with my agents as with clients and vendors. The agents who sign on with me know what they're getting. I don't sugar coat it. I allow myself to be human so that they can be too. When I'm having a good day or bad day, I don't hide it. I don't have to be fake, so my agents don't have to fake it either.

Courtney Poulos

CLEAR COMMUNICATION IS VITAL

Clear communication starts with your listening skills, as Barbara Lynch has learned:

When they come in with a problem, I listen. People often solve their own problems when you listen.

A key part of this skill is learning to ask “what” and “how” questions that allow the other individual to explain their position without any interruption from you. This is the same skill agents need to use when they go on buyer interviews and listing presentations.

A major issue when it comes to communication at both the brokerage and the agent level is relying too heavily on digital communication, especially text messaging. Valerie Torelli explains how she works with her agents to adapt their communication style to the specific situation in which they find themselves.

I've been teaching people to communicate, and that if you try to negotiate a deal by texting, you probably will lose the deal. Use a text to confirm appointments, to let clients know the sign is up or that the lockbox is on the property. The problem with texting is that you can't see or hear the other person. There is something magical about connection. Pick up the phone. Better yet: Meet them in person.

Moreover, when you, your agents or staff encounter a problem with another company or organization, Dolores Golden advises: “Never be afraid to go to the top with any problem that you’re facing.”

The benefits of strong communication are many—happier clients, better risk mitigation, fewer disputes, etc. Irma Vargas shared how clear communication has served her business well for over four decades:

When unexpected surprises pop up, your clients want to believe in you and work with you. If you don't communicate adequately, they won't do business with you. I have clients who date back to 1975 because of our clear communication and service. I'm now selling to their kids and their grandkids.

STAY FOCUSED ON THE BIG ISSUES

On the other side of the coin, when you listen and are supportive, it's easy to get distracted by other people's problems and issues. Heidi Rickerd-Rizzo explained it like this:

When you're at the top, avoid getting distracted by the noise and the gossip. I never wanted to be in the drama of things and it's very easy to get sucked in. Know that how you carry yourself is what others will see. Keep to your vision, do the work and avoid being distracted by the noise.

Rather than becoming distracted, focus on the big issues instead. Sometimes the best way to help your agents and staff is allowing them to figure out how to solve their own problems. If you're focused on issues that are not your problem, you're not spending the time on what will matter most to your company's growth and productivity. Janet Lee explains:

Female leaders need to be able to find balance. I feel like a lot of women want to please a lot of people and fix what's wrong. Instead, we need to adjust and see the bigger picture and not worry about having to solve everyone else's problems.

Backing away from trying to solve other people's problems has helped me avoid over-extending myself and be more productive. I used to be guilty of focusing on all the little details, but this was distracting me from handling the bigger issues in our business. It is not about having to please everyone.

It used to be that when anyone left our company I felt horrible. Then I realized when an agent was unethical or didn't fit with our culture, it's good that the agent did leave us. It's important to remember, everyone doesn't have to like you.

Lee raises an important issue about the importance of being able to cut lose an agent who is not performing or is toxic to your organization. Instead of procrastinating on this point, take immediate steps to address the issue.

ADAPT YOUR COMMUNICATION STYLE TO FIT THE PERSON

Leaders have two choices when it comes to working with the agents and staff—they can expect others to adapt to their style or they can vary their style to fit the specific needs of the individual with whom they are working. Especially for millennials who are focused on uniqueness, team, and giving back to their community, a one-size-fits-all approach is no longer viable. Wendy Forsythe explains why:

While we must consider both gender and demographics, what is more important is for great leaders to take the time to understand the people they are leading. Sometimes they need tough love, sometimes they need a hug, some may need the ABCs of what to do, and others will want to figure out how to make it happen.

You can't apply one approach across the board. Instead, you must look at each person as an individual rather than stereotyping by saying if someone is a millennial, you can only communicate by text, or if they're a Boomer, you must meet with them face-to-face. It's important to recognize and build your own skill set to flex with the needs of your people.

AN ALL-PURPOSE PROBLEM-SOLVING STRATEGY

Valerie Torelli uses a proven strategy that helps others arrive at a solution for almost any type of problem that they may be facing:

Solving problems is something I help agents do. You begin by identifying as many options as possible. You then rank order your ideas and select the one action step that is most likely to get them to their goal or solution the most quickly. I can help them solve for that—where they want to be.

We all make mistakes all the time, but shifting your focus to make life better for someone else creates such value for you and for the person you are with. For example, when working with clients, ask questions. What value can I bring?

HELP YOUR AGENTS AND STAFF TO CONSTANTLY IMPROVE

The interviews yielded numerous examples of how women leaders can help their agents and employees to grow. Whether it's providing them with ongoing in-house education, helping them build businesses and investment strategies so they will have money for their children to attend college or to retire, or helping them keep up with all the technological changes, helping others is a way to contribute and to be a role model. This extends beyond their brokerages to the communities they serve.

Agents are expected to be current on all laws, professional standards, fair housing, risk management and other issues. As their leader, you can't just talk the talk—you must model your commitment to maintaining high ethical standards, run a highly professional company and always look for ways to bring out the best in everyone with whom you work. In other words, walk the talk and never ask your agents to do anything that you wouldn't do.

It's also important to create a high-quality image for your company. This includes having consistent standards for marketing and branding both on and offline. Brokerages can differentiate themselves by combining the best of the old-school offline marketing strategies that utilize high-quality cards, marketing brochures and other supporting materials, with the latest technologies that can include artificial intelligence solutions, 3D virtual reality tours and other cutting-edge tools.

HIRE, FIRE AND COACH TO YOUR COMPANY'S VALUES

Colleen Badagliacco carves out one day a week to read and think strategically. This enables her to identify issues early on instead of having them explode into an unanticipated problem.

On the industry side, I try to take a day per week to read and to think strategically. Most brokers may not see where things are going until they hit a wall. You must hire, fire and coach to your company's values. In the past, I have fired top agents because I didn't like the quality of the business they were doing. I wasn't willing to milk it for the cash. For example, when we needed to terminate a top producer who represented a substantial part of our business, we created a four-month plan to wean the company off that income before letting the agent go.

Courtney Poulos shared how she hired and then fired an agent she thought was experienced but was ill-prepared to meet the standards she set for her company:

I invited an agent to join our company who did his own flips. He was young, fun and had closed a couple of transactions. I didn't realize how some agencies handicap their agents by having them drop off the offer with a transaction coordinator.

The agent had never been trained and made several critical errors. For example, he accepted an offer from the buyers where the transaction was contingent upon obtaining a permit to build a deck. He also let the buyers move in before they closed. He didn't realize that the buyers might not ever close and that they could slip and fall and sue him. Agents need to recognize what they know and what they don't know and then go to someone who does know, rather than making gut choices.

On the other side of the coin, never jump to conclusions about the reasons one of your agents or employees may have for their behavior. Seek to understand, as Gretchen Pearson learned early in her career when she was a young business executive:

I had a direct report who was having a difficult time with me being his boss. I set up a meeting and we were going to have a heart-to-heart. When he didn't show up for the meeting, I left a harsh message on his voicemail. Later, his wife called me to tell me he had a heart attack on his way over to see me. This taught me that when there is an issue, never react. Instead, the first step is to seek to understand and then go from there.

STRATEGIES FOR COPING WITH BUSINESS CHALLENGES

In addition to being focused on improving internal best practices within their brokerage, the constantly shifting competitive environment in which they operate poses

an additional challenge. Most women shared how they turned to senior staff for advice, to a trusted coach or mentor, or to their peers, especially those who are in leadership at the local, state, or national level.

Other strategies include researching issues, forming mastermind groups with those who share a similar business model, and actively seeking inspiration and best practices from outside the real estate industry.

Two other organizations that women looked to for support to cope with their challenges are the Women's Council of REALTORS® and Leading Real Estate Companies of the World. Both organizations provide opportunities for networking, peer-to-peer learning, leadership training strategies and a wide variety of other resources.

AVOID SHINY OBJECT SYNDROME

In a time of rapid technological change, the lure of the “next big thing” can mean a major competitive advantage or a wrong turn that has serious negative consequences for a company. How can smaller brokerages that have limited resources stay competitive? Judi Keenholtz describes the dilemma these leaders face:

We are in such a world of change—that new shiny object often has a short shelf-life. To stay first in your market, you must constantly push forward. After running my company for 15 years, I've learned that you must constantly reinvent yourself.

For small companies, a major challenge can be finding the necessary resources. The question is whether you achieve this goal in-house or do you need to go outside your brokerage by going to a franchise or finding other resources?

An additional challenge occurs when a new player comes into the market. They have no history and because of that, they have a lot of margin for error. All they must do is make a few good hires and they're off to the races. We avoid getting caught up in this and instead focus on being agile, thoughtful, tech-oriented and having a strong culture.

Sarah Kosasky recommends that you study the disruptors and learn from them. However, staying your current course is usually the best option.

I face my challenges head on. I study those potential disruptors. What are the real changes they're offering? What's useful and what's long-term? It is easy to fall for the short-term seduction of the new app that is going to be the key to exploding your business. I've yet to see a magic key to success. There is no substitute for showing up, engaging with your clients and continuing to gain knowledge.

Kendyl Young echoed a similar sentiment, pointing out how the new models may claim to be disruptive, but often result in little, if any, meaningful change.

Although I have a viewpoint that challenges the status quo, that doesn't mean that it creates a major disruption. For example, a lot of agents have moved over to Compass, but only a small proportion of them are using the technology. They're still doing the same-old-same-old with a better-looking brand. It's a cop-out.

Great change can be accomplished with small, fundamental shifts. A brand can be consumer centric, but that doesn't mean that you're going to ignore your agents. Rather than trying to attract celebrity agents, I can be a leader in making those small shifts. I can show different ways of doing things that are more than sexy soundbites.

BUSINESS CHALLENGES CALL FOR BUSINESS SOLUTIONS

Almost all the women interviewed had been sales agents prior to stepping into their leadership role. “Agent thinking” can be useful as a woman copes with her sales staff; however, an entirely different skill set is necessary when it comes to addressing business issues. Rainy Hake explains the difference:

Many of the people in our company approach their business from a real estate agent's perspective. While I understand that perspective, I am looking to solve the problem from a business perspective. I have never been a sales associate. I have my broker's license, but I have never acted as an agent representing a client buying or selling a property. To solve business problems, you need business solutions. I use my business acumen and apply it to making sound decisions about the real estate business.

The real estate industry is slow to change and there are systemic issues that are innate due to the bureaucracy. These systemic issues can unnecessarily slow down progress. Given our brand promise to innovate and operate at the highest possible level of quality, there is always pressure to be doing something new that will differentiate us from the competition.

As a company, it is important to maintain a beacon of light on our true value proposition so that we do not accidentally stray too far from our core in our efforts to advance. When we launch a product or service, it must solve a problem and add value to our agents. If not, our agents won't use it.

BE A CONTRARIAN

Many real estate professionals believe that an up market is the best time to launch a new brokerage or to expand. Nevertheless, many of the industry's largest franchisors, including Realogy and Keller Williams, have historically made major moves during down markets.

This contrarian approach is exactly what Penny Nathan did when she launched her current company, which has 200 agents, nine offices, and closed \$800 million in volume for

2016. She and another team leader initially combined their respective teams to start Ascent Real Estate with 15 agents.

We wanted to open in a down-trending market where agents usually want to interface with their broker more. We forecasted a 15 percent drop and it turned out to be a 30 percent drop. Our units didn't drop, but our sales volume did. This was a major challenge. We had to be creative to grow and manage the brokerage through the downturn. During that time, our agent count grew from 15 to 100. The increase in agent count came from one-on-one, agent-to-agent referrals. We also grew the brand by helping our agents succeed. They were the catalyst for recruiting.

A major challenge that virtually all agents and brokerages struggle with is how to handle conflicts in the agent's schedule, including time off. Nathan has created a unique solution to this thorny business problem that has proven to be quite effective at her brokerage.

In the past two years, I have hired additional licensed staff members who are employees. These are our AAAs—Agent Associate Assistants. The concept is to provide trained and talented agent support on a flexible basis, whether the need is for a full-time assistant to handle scheduling conflicts or cover for agents when they are on vacation. Agents are billed for the hours they book the AAA on an employee leasing program.

The majority of the program's users are the senior agents, often to provide them with full-time support. The company provides the training, the management and the staffing. All facets of HR are taken off the agent's shoulders.

SOMETIMES YOU JUST NEED TO GO WITH YOUR GUT

You're facing a difficult business challenge. Your head, your staff and the experts you consult all agree on one course of action, but your gut is screaming that you need to go in a different direction. When faced with this challenge, Colleen Badagliacco has found the following approach to be effective:

I'm constantly learning, reading and dialoging with knowledgeable people. Sometimes, however, you still need to go with your gut. If something doesn't seem right, pay attention.

If those around you pressure you to do otherwise, you will sometimes have to step back and tell the other person, "While I can appreciate your point of view, we are not going to do this," or "We will be going in a different direction."

In addition to thinking deeply and leading wisely, it's important to make sure your "gut" is educated.

WHAT THREE WORDS BEST DESCRIBE YOUR LEADERSHIP STYLE?

Perhaps the best answer to the question, “What three words best describe your leadership style?” was from Gretchen Pearson: “Side-by-Side.” This simple description encompasses two of the four primary categories that the women used to describe their leadership style: supportive and collaborative. The other two most frequently used categories were upbeat and strong.

While authenticity (being yourself) was not mentioned that often as one of the women’s top three leadership styles, it did emerge as a major theme in the women’s advice to other women leaders, second only to being supportive.

The response frequency for each category in rank order was: supportive, authentic, upbeat, strong, and collaborative. The specific words the women leaders used within each category included:

- a. Supportive: Cheerleading, coaching, empathy, empowering, encouraging, inspiring, helpful.*
- b. Authentic: Be yourself, be real, stay true to yourself and your vision.*
- c. Upbeat: Benevolent, cheerful, easy to get along with, energetic, friendly, fun, happy, inclusive, loving, out-going.*
- d. Strong: Ballsy, committed, competitive, courageous, expertise, firm, guiding, resilient, self-disciplined.*
- e. Collaborative: Consensus-driven, partnership, participative, side-by-side, team.*

The women also repeatedly emphasized the importance of *listening*, being *curious* and *creative*, plus being willing to *embrace technology and innovation*. Other key characteristics included *openness*, *fairness*, and being *service-oriented*.

TAKEAWAYS

- a. Be authentic, stay true to yourself and walk the talk.*
- b. Clear communication is vital—listen and ask questions. Adapt your communication style to fit the person.*
- c. Keep to your vision, do the work and avoid being distracted by the noise.*
- d. Help your agents and staff grow by supporting them to solve their own problems. Focus your energy on the big issues your company faces.*
- e. Avoid reacting—seek to understand instead.*
- f. Hire, fire and coach to your company’s values.*
- g. Avoid shiny object syndrome, because most new models seldom result in any meaningful change.*

- h. Business challenges call for business solutions.*
- i. Study the disruptors and learn from them.*
- j. Great change can be accomplished with small, fundamental shifts.*
- k. When launching a product or service for agents, it must solve a problem and provide value—otherwise the agents won't use it.*
- l. Be a contrarian and don't be afraid to go with your gut.*
- m. To help agents deal with taking time off or conflicting appointments, set up an employee leasing program that agents can pay to use when they need additional assistance.*
- n. The five categories that best describe women's leadership styles are **supportive, authentic, upbeat, strong and collaborative.***

8

WHAT _____

KEEPS _____

YOU _____

UP _____

AT NIGHT- _____

EVERYTHING _____

OR _____

NOTHING? _____

WHAT KEEPS YOU UP AT NIGHT

The women responding to this question split into two very distinct camps. Almost two-thirds of the women interviewed said that business worries or personal issues were keeping them up at night. The balance slumber peacefully and handle their issues during the day.

BUSINESS ISSUES

As one might expect, the business of running a successful brokerage comes with recruiting and retention issues, increasing agent productivity, the necessity of constantly reinventing yourself to stay competitive, how to provide a better consumer experience, as well as political issues that threaten to upend major parts of the business. For example, where are resources best deployed—on technology tools, marketing and SEO? How do you continue to stay “relevant,” especially if you have been in business for many years?

Another issue is how do you scale your operation, as Heidi Rickerd-Rizzo observes:

How do we continue to successfully scale the company? Our people must be at the top of their game in the marketplace. Nevertheless, you must keep growing, because if you lose a key player, you're vulnerable. You must grow, change and morph without losing your culture. We only have so much personal depth and breadth. We are the face of the company and we lead with that, but how much do we have to give? We are limited by that. Eventually, we're going to cap out. The question always is how to remain viable and thrive without losing our culture.

For women who manage an office or company whose top producers and/or leadership are predominantly baby boomers, there is also an increasing urgency about replacing their older agents without disrupting their current culture, as Sandy Darling describes:

There is a core of us who have been together since 1986. My group is deciding that they want to slow down. I'm working to bring in some fresh energy by gently and carefully adding some new and experienced agents who are at the beginning or in the middle of their careers. Blending them into an existing culture can be challenging—I don't want to disrupt the current culture, but I do need to look ahead. As my top producers age, they become more likely to retire or to cut back on their current level of production.

PERSONAL ISSUES

Several women cited issues with their own health or the fact that their spouse has had major medical issues. While some acknowledged that their loved one's health issues have kept them awake at night, others—like Barbara Lynch—take a different approach.

Nothing keeps me up at night—there are benefits of age. I understand that you don't sweat the small stuff and it's all small stuff. After Frank had his aneurysm, survived lung cancer and then had prostate cancer, and now that he's cancer-free, that's what I think about at night. But I don't worry about it.

NOTHING KEEPS ME UP AT NIGHT

Whether they're “champion sleepers,” a strategist rather than a worrier, or they meditate regularly to keep calm, more than one-third of the women interviewed do not allow their business to disturb their sleep and save dealing with their challenges for their daytime hours.

TAKEAWAYS

- a. *What keeps women up at night are recruiting and retention issues, increasing agent productivity, the necessity of constantly reinventing yourself to stay competitive, how to provide a better consumer experience, as well as political issues that threaten to upend major parts of the business.*
- b. *If you are going to scale your company, you must grow, change and morph without losing your culture. You only have so much personal depth and breadth. Eventually you will “cap out.”*
- c. *Brokers must balance their existing cultural needs with the need to recruit new agents to replace those leaving the business.*
- d. *Political issues, such as sanctuary cities and changes in rent control, are of major concern to some of the women in this group.*
- e. *Facing serious illness and adversity teaches you not to sweat the small stuff.*

9

BOUNCING _____

BACK _____

FROM _____

ADVERSITY _____

BOUNCING BACK FROM ADVERSITY

*Since 2004, I lost my husband, my daughter and my son.
Continue to move forward, stay involved—that's the medicine.*

Evelyn Arnold

A major challenge every leader faces is bouncing back from both business and personal challenges, especially when it involves a death or major illness. Women cited their family, friends, their “business family” and peers as important pillars of support. Others rely on their “coven,” a group of women who support each other both in their businesses and when they face personal challenges.

In addition to these outward facing strategies, most women also emphasized the importance of looking inward, whether it was through meditation, seeking quiet time to regroup, or reminding themselves of their vision and purpose for starting their business.

FACING A SERIOUS ILLNESS OR OTHER ADVERSITY

The women in this study all seem to share an extraordinary sense of resilience, even in the face of some of life's most challenging situations. Gretchen Pearson shared how her cancer diagnosis changed the direction of her career.

Part of the reason I went out on my own was that I was diagnosed with thyroid cancer. Having cancer makes you realize that this is just business. It cuts through all the other stuff, making you look at what really matters. It reminds you of the importance of serving our communities and customers. I'm never lonely and I have people who make me laugh. It's business, it's not life, and that's a great gift.

WHEN YOUR KEY SUPPORT SYSTEM COLLAPSES

When you lose a spouse, a close friend or a business partner who is pivotal to your brokerage, bouncing back can be extraordinarily difficult. Irma Vargas faced a perfect storm when her husband was diagnosed with cancer and her sister and brother-in-law, who managed her company's property management and vendor network businesses, became ill at the same time.

When I was dealing with my husband being diagnosed with cancer as well as my brother and sister both being sick, I had to run all three companies. I recently hired a new office manager and that helped.

I belong to a woman's group and went to them. I asked for permission to let out some steam and to talk out my fears. They would let me vent. The women were of various ages, including some who had already retired. Having them was my saving grace last year. Being able to text them, get their texts back that said they were praying for me, helped me to get through the year. They would offer to meet me for breakfast or lunch. They kept me sane.

I also have a very good staff who knew what I was going through. They told that they would take care of the business. From the outside looking in, everything looked normal. Thankfully, my husband is now in remission.

QUIET THE NOISE AND AVOID OVERREACTING

A substantial proportion of the women interviewed emphasized that when a leader finds herself in a difficult situation, one of the best strategies is to step back and regroup rather than reacting in the moment. Wendy Forsythe explains why this approach is so critical:

When I'm in an adverse situation, I usually need a little bit of time to quiet the noise. I have trained myself to not be reactionary, to give myself some space, and to avoid reacting emotionally. I avoid taking a defensive posture and instead focus on collecting my thoughts.

When I do respond, I am more strategic about my response. I then check by saying, "I think I want to do this—what do you think?"

As a female, I've experienced what happens if you react—it becomes a negative. A male colleague will be judged differently for his reaction vs. my reaction as a woman.

When you're facing a challenge, you must maintain a calmness and deal with a challenge without taking a hard line. Women have to do it differently than their male colleagues.

Sandy Darling points out the importance of gaining perspective by stepping back and seeking the help of your management team.

I work hard at trying to put things in perspective. I've always liked the saying, "Worry is interest paid on trouble that has not come due." I regularly remind myself of that, to seek a perspective that allows me to get out of the forest to see the bigger picture of what is going on—that's what I try to do.

When I'm in the dregs of something, I have plenty of managers and a CEO to talk to. They are all willing to share advice and to not be judgmental.

Sometimes you need someone to be your advocate and to help you determine when to take aggressive action vs. when it's time to move past the issue. Courtney Poulos shares what has worked for her:

I have an attorney on retainer who helps me. As brokers, we must be diplomats with both our clients and our agents. Sometimes, I need a diplomat, too. She usually tells me whether it's worth it to pursue legal action or to lick my wounds and go on. I trust my team to keep me in perspective.

My value is in my client's experience. Adversity goes away when you remember who you are serving and what you are doing. Both agents and their leaders need to get connected and to be emotional. Remember, we're helping someone to create their home, and your relationship with them is an important part of the journey.

Another way women used to quiet the noise is to meditate and to engage in physical activity. Tami Pardee explains how this approach works for her:

When I go to the dark side and start getting those feelings that I'm not good enough, I often meditate to rid myself of those feelings. When you experience negative self-talk, you need to stop and change the pattern.

I also use exercise to get out of it. Exercise helps me to change my thinking. I believe in the mind-body connection. If my mind goes to a dark place, or if I'm feeling stuck, I will go hike, bounce on the trampoline with kids, etc. I exercise daily—it's important to do something every day.

EMBRACE YOUR MISTAKES - THAT'S WHEN YOU LEARN

Has a failure or learning from a mistake ever led to success? Of the women responding to this question, all but one reiterated how their mistakes laid the groundwork for future successes. Failures are to be viewed as important opportunities to improve both personally and professionally, as Valerie Torelli describes below:

I love making mistakes—they're the best, because that's when I learn. Every time I make a mistake, I focus on being grateful first. Next, I analyze what got me there, including how I was responsible for creating the situation. What could I have done differently? What triggered my reaction? It's easy to feel vulnerable, inadequate and to beat ourselves up. What a waste of energy. I choose not to feel ashamed about making a mistake. Instead, I use it as a warm-up for my next act. This one small change in my thinking has had a tremendous impact on how I see the world and how wonderful the world I live in is. I believe we all come from fear. I used my fear of failure to work harder and smarter. When I did fail, I always tried to fail forward.

IF YOU'RE FAILING, FAIL QUICKLY

One of the most common memes throughout the interviews was that if you are failing, fail quickly. Colleen Badagliacco learned this lesson from working in Silicon Valley.

One of the benefits of working in Silicon Valley is the mindset here is that to succeed, sometimes you must also fail. Failure is not a crime, but if you fail, try to fail quickly; learn from the event, modify and move on.

Sarah Kosasky goes on to explain:

You learn more from your mistakes than you do from your successes. Usually, it's in retrospect; mistakes never feel good in the moment. The poor hires, the failed partnerships, and those early deals that were so rough on me when I started, are also what taught me the most.

Vanessa Bergmark points out how important it is to understand that people make errors and to apply this not only to herself, but in her company and private life as well.

In terms of self-doubt, I give myself permission to fail. I make errors. I try not to let my ego get in the way, so that I'm not ashamed to say that the decision I made was wrong. The same is true with my family, friends and how I run my company. There's not that much shame in failing—I made the wrong call and we're realigning. People take risks and sometimes the risks they take don't work out. We don't gloat when others fail, and we certainly do not shame them. Failing is not condemned; we don't get that upset about it or hold onto it for very long. We point out the failure, name it and move forward. It's become an important part of our culture.

FIND WISDOM AND INSPIRATION IN UNUSUAL PLACES

Inspiration can often come from some of the most unlikely of places, as Sarah Kosasky can attest.

We have a 3-year-old toddler at home who makes me take a pause to simply color with her—that helps remind me of what's truly important. Her preschool is near my office, so we have some nice conversations in the car as well.

Her insight can be astonishing. I remember that I was stumped about what to talk about in our weekly office meeting a few weeks ago, so I asked her, "What should Mommy tell the people at the office?" She told me, "Mommy, you should talk about cookies. Cookies are important. You give cookies to the moms so they can give them to their kids."

Another time she told me, “You should talk about signs. Tell them about signs and if they’re old, get new ones.”

If none of that works, then a great glass of wine or a yoga class will do the trick.

TAKEAWAYS

- a. When women face major life challenges, their “business family” can often be the primary source of support that helps them navigate through the difficult time.*
- b. Strategies women use to quiet the noise and avoid overreacting include meditation, exercise and stepping back to take time to think and contemplate.*
- c. Have an advocate who helps you make the best decisions possible.*
- d. Embrace your mistakes—they lay the groundwork for future successes.*
- e. If you are failing, fail quickly.*
- f. Find wisdom and inspiration in unusual places.*

10

WHAT

EXCITES

WOMEN

ABOUT

BEING

IN

A LEADERSHIP

ROLE

TODAY

WHAT EXCITES WOMEN ABOUT BEING IN A LEADERSHIP ROLE TODAY

I love the fact that nothing stays the same from the start to finish. I've been in the business 43 years and the business keeps changing. I learn something new every day. There is so much to embrace. I can't imagine not being excited about everything that's going on. I feel so lucky every day.

Sandy Darling

As the millennials reach the prime age for purchasing a home and starting a family, it's an exciting time for brokers who are willing to adapt and welcome the rapid-fire changes. Whether it's the technology, training the next generation of agents, or mentoring the industry's future leaders, these changes afford women the opportunity to innovate and to create their businesses to fit their dreams and vision.

TRANSFORMATIVE OPPORTUNITIES

Courtney Poulos loves working in this new environment and the transformative opportunities it offers:

It's exciting because it's a changing time. I don't have to fit into an old model. We can create our own reality, including how we want that to be on the internet. The technology offers us a cool array of choices. It's exciting to be on the front line. I remember how hard it was before we had the internet—the book at the front desk and manually loading listings on the MLS.

I also love the transformation that is possible with affordable design. I love creating a breathable space out of a modern bungalow or a beach cottage. I love transformation.

Colleen Badagliacco observes that even during this period of rapid change, the REALTOR® value proposition has remained strong:

I think we're seeing such a period of innovation and change. We have an opportunity to shape our future. Even though technology has empowered both brokers and agents with unprecedented access to information, education and training, the core value proposition for the consumer using a REALTOR® has remained strong. We continue to have an opportunity to be the person that consumers need to guide them through the real estate transaction.

Many of the women shared how much they loved helping agents start their careers, succeed and seeing how that success improves the lives of these agents for the better.

Heidi Rickerd-Rizzo was excited about the shift she's seeing in terms of who is coming into the business:

What excites me is watching all the new young people join the real estate industry as their career choice right out of college rather than it being a second or third career—especially the number of young men. Normally, they would go into the commercial rather than the residential side of the business. They are joining with pride and enthusiasm. Gone are the days of viewing real estate agents like used-car salesmen. There has been a major shift in that psychology.

I'm so excited; I've always been proud to be a REALTOR®. We have created the type of leadership that inspires both our younger and older professionals to try new things, and I'm loving it.

SHAPING THE FUTURE

In addition to helping agents shape their future, many women also expressed excitement about the fact that they can be on the forefront of change, whether it was politically in Sacramento, Chicago, or Washington D.C., or taking on a political role in their local community. As Michele Williams Harris noted:

Our associations play a very important role, because governments can have a huge impact not only on taxes, but on every aspect of the real estate transaction. I love being a leader in that area and influencing local and national politicians about what we think will be beneficial to REALTORS®.

USING MY POSITION TO HELP AS MANY PEOPLE AS I CAN

Whether it was through their charitable work or serving in leadership roles outside their company, the women interviewed all had a strong commitment to helping others. Tami Pardee shared how she is using her position to help her local community:

Being a woman leader in general excites me. I can use where I am in positive ways. For example, I'm on the board of the Santa Monica City College Foundation. I like working with women to move them forward. This gives me a voice and a platform to be heard and allows me to help as many people as I can. Part of our value proposition is that we donate part of our profit from every transaction back to our community. We support three different local charities and have donated \$970,000 to our local community.

As Annie Chen summed it up:

It's the best time to be in real estate—the opportunities are everywhere!

TAKEAWAYS

- a. A rapidly changing real estate environment affords women the opportunity to create their own models, both online and offline.*
- b. Women are excited by how many young people are choosing real estate as their first career and seeing how real estate changes their lives for the better.*
- c. Being a leader allows women to shape the future of the industry, politics at all levels, and to make significant contributions to their local communities, in both their service and their charitable giving.*

11

PARTNERSHIPS:

BEST

PRACTICES

AND

PITFALLS

TO

AVOID

PARTNERSHIPS

Identify each person's strengths and play to those strengths. Don't try to dominate your partners. Instead, listen intently to what they have to say.

Diana Bull

Although the cross section of the women participating in the case studies was diverse, one-half had been (or still are) in a partnership with a family member. Slightly under one-third had been in partnerships with unrelated individuals, with or without another family member.

These partnerships have morphed and changed over time, often due to death or illness. Of the women who had partnered with their husbands at some point in time, about one out of three were forced to assume the reins of the brokerage alone due to their husband's death or illness.

IS PARTNERING A GOOD IDEA?

Kendyl Young's mother, who was a long-time Coldwell Banker agent, had these words of wisdom for her daughter:

Never do a partnership. It always ends in a break-up, and the divorce will be messy.

Based upon the experiences that the women in the case studies have had, Young's mother has a valid point: of the women who had been in partnership with someone outside of their family, all but one had to dissolve the partnership, in most cases due to an ethical breach, betrayal or break of trust.

PARTNERSHIP BEST PRACTICES

Given the anecdotal data above, family partnerships appear to have the greatest likelihood of long-term success. On the other hand, the experiences these women had should be fair warning that beginning a partnership with someone who is not a family member carries a much greater risk. No matter who you launch a partnership with, whether it's a family member or someone who is unrelated, follow these best practices.

FINDING THE RIGHT PARTNER

All the women agreed that the best partnerships occur when you find someone whose fundamental values are the same as yours, but whose skills are different and complementary to your skills.

Even though your skill sets are different, you still must have a fundamental understanding of every role in your company. Blind trust is dangerous—you must know what is going on everywhere in your company, even when it's outside your area of expertise.

It's also important to be accountable to each other. Because failures are so common, if you are unable to handle accountability within your company, hire an outside coach or consultant to help you.

DOCUMENT EVERY POSSIBLE DETAIL IN WRITING

“Begin with the end in mind” is a wise axiom to follow if you're creating a partnership. It's important that you and your partner(s) anticipate as many “what-if” scenarios as possible, including the death of a partner, a divorce, illness or any other situation that could cause the partnership to end.

Vanessa Bergmark explains why having firm contractual agreements in place from the beginning is a must:

Partnership agreements must be in place, no matter how you start, how well you know each other, or how far you go back as friends—you can't afford to be loose with your business. You have a financial, emotional, and logistical obligation to the people in your company, even if you are only starting out with two people or one employee. One day you will grow and you will need this agreement to guide you in your evolution. You must have firm contractual agreements in place for just about everything. It's easy to let that slip in the beginning, but it can seriously hurt you later.

One of the most important of these agreements is a “buy-sell” agreement that determines how the partnership will be terminated. Bergmark learned first-hand how important this agreement was when the partnership she was in ended:

If you are beginning a partnership, you absolutely must have a “buy-sell agreement.” That document will protect you in ways you can't even comprehend. My father-in-law gave me that advice many years ago. I thank God that I listened to his advice that day.

Heidi Rickerd-Rizzo ended a 20-year partnership amicably using this approach.

During the 20 years that we worked together, my partner and I built our company to be one of Marin County's leading property management/ investment brokerages with up to 3,000 units under management. In 2002, I was ready to move on, but my partner was not. We hired

professionals to value the company and she bought me out with an internal purchase.

In terms of our partnership inside my current company, we divide and conquer and avoid duplicating our roles. My partner handles the day-to-day operations, the back-office systems, risk management and managing our team. I'm responsible for the leaseholds, build-outs, affiliations, relationships and marketing. We complement each other very well and don't get in each other's way.

A MOTHER-DAUGHTER CASE STUDY IN BROKERAGE MANAGEMENT

Annie Chen and Janet Lee are an unlikely mother-daughter team. Janet was in med school when Annie asked her to have some mother-daughter time on a trip to Dallas to attend a United Real Estate Convention. Chen explains what happened:

I never thought Janet would be my partner. I just invited her to that meeting in Dallas to have some bonding time. I asked her to take notes during the meeting. She was more into it than I was. At the end of two days, she asked for a job—can I work for you? Her father and her advisors were quite unhappy about her dropping out of medical school.

Her reasoning was, "I can always go back to med school. I want to try something different. When I have 300 agents, I want to get a degree in urban development. We need to create more affordable houses for people, to make the community more integrated—I can help even more people."

It turned out that Janet and I complement each other perfectly. When we must decide about major expenses, we always talk it over—it's a joint effort. Our viewpoints are different—hers is operational. She reminds me that we must first build our infrastructure before we can grow.

Lee explains what it's like partnering with her mother:

Agents join the company because of my mom. We have a good partnership; we're yin and yang. She enjoys talking to people. I'm the operational person who gets things done, who recognizes problems, identifies how to solve those problems and then implements the solution. It took us a while to figure this out. I could never be like her—we're lucky that we're polar opposites.

Before you find a partner, know yourself really well, know what you're good at, and then find someone who is not like you to complement your strengths and weaknesses.

BREAKUPS

There is life after a partnership breaks up, no matter how messy or difficult it is. Judi Keenholtz explains what happened when her partner decided to leave their company and to start up a different company. In the process, he took many of their agents and staff:

We had to reinvent ourselves. We needed to come out of the box, new and fresh, with a mix of experienced and newer people who are going to grow the company. The question became how can we develop new managers and create diversity in a company where the bulk of the business was being conducted by a maturing population? We made a deliberate decision to tap into a growth market and have hired two managers who are in their early 40s, have management experience, and are in love with our company. We are working with them as a team to grow their skills so that I will not be needed anymore.

ONE FINAL PIECE OF ADVICE ON PARTNERSHIP

Dolores Golden had one final recommendation for anyone who works in the same office as their husband:

If you're working with your husband in the same office, make sure that his desk is as far away from your desk as possible.

TAKEAWAYS

- a. Partnerships among family members are much more likely to survive long-term, as opposed to partnerships between people who are unrelated. Of the women interviewed who had been partners with a non-family member, all but one had to dissolve the partnership.
- b. The right partner will share your core values but will have a skillset that is both different and complementary to your skillset.
- c. Blind trust is dangerous—the partners must be accountable to each other. If they are unable to do that, the partnership should bring in a coach or consultant to help them.
- d. Document your systems, processes, and every possible detail about operating your partnership in writing.

- e. Have firm contractual agreements in place for everything right from the beginning. It can seriously hurt you later if you do not.*
- f. Finalize a “buy-sell” agreement that governs how the partnership will terminate. This should be part of your initial partnership agreement. Also, be sure to clarify the exit strategy for each partner.*
- g. If your partnership breaks up, it’s the perfect time to reinvent yourself, your brokerage and to recruit new talent to better serve the next generation of agents and their clients.*

12

HOW

MENTORING

HELPS

WOMEN

LEADERS

SURVIVE

AND

THRIVE

MENTORS

Other women have taken the time to mentor me and to offer their encouragement: “You can do it! You only need to put in your time and to have someone to talk to.”

Irma Vargas

The women participating in this study have all benefited from mentors, coaches and peers who helped them grow in their leadership role. This is especially important because many times they are the only woman at the table or there are few other female broker owners in their immediate area.

WHEN YOU'RE THE ONLY WOMAN AT THE TABLE

When women are in a leadership position, especially when they are the only woman at the table at a large company, or they're heading up their own brokerage, it is common for them to feel like the Lone Ranger. Vanessa Bergmark describes what it has been like for her as the sole female owner of her company.

There will be times where it's tempting to say that men are like this or that; I haven't been given an opportunity because I'm a woman. I've felt that way and I understand how we can fall into the trap of not even trying. Let's face it—it's more difficult for women because there are many more men in those leadership seats.

When you're finally sitting there, I believe you carry the responsibility for the next generation. I can't just sit there and hold MY place. It's about mentoring the next generation and inspiring them to create more seats.

I put some of my time and energy to encouraging the next generation, outside of my personal management role, no matter who they are or what they look like—male or female. As a leader and a CEO, I believe it to be my responsibility to look beyond my company and to encourage others. It's not about financial gain; it's part of your leadership responsibility and it is an important part as to why you are there. It's one of my core values that keeps me on track.

HAVE CHEERLEADERS

Regardless of where they were in the leadership careers, these leaders repeatedly shared how their mentors and coaches inspired them, helped them to overcome challenges, and to see what they couldn't see in themselves.

Heidi Rickerd-Rizzo shared how her “cheerleaders” have helped her:

My “cheerleaders” have encouraged me to follow my dream, to believe in it, and to tell me, “You can do it!” This gave me the confidence; it let me see what others saw in me that I didn't see in myself.

Courtney Poulos described how her mentor has shaped her career:

Polly Driscoll was 62 when she hired me. She was so full of life and fun. She had broad shoulders and they hadn't beaten her down in 28 years. She taught me how to build a business, how to nurture my sphere, to make my clients feel special, to nourish personal relationships and how to handle problems. From her, I learned that money and effort will fix most problems.

CHOOSING A MENTOR

If you're searching for a mentor, approach someone you admire and then ask if that person would be willing to mentor you or to touch bases with you periodically. Offer to take that person to lunch or out for a glass of wine. Stay in touch regularly. You can also ask if you can shadow them. Never lose sight of the fact, however, that your leadership path is unique. Study their strengths, learn their good qualities and identify what will work for you and your situation.

THIRTY LESSONS WOMEN LEARNED FROM THEIR MENTORS

TO THY OWN SELF BE TRUE

- 1. I am enough. It's OK to be me. Me is good.*
- 2. Learn how to manage yourself and if you need help, seek it.*
- 3. Don't blame others or make excuses. You must be responsible for your own acts.*

BE FOCUSED, BE PREPARED

4. *Focus is the recipe for success.*
5. *Do your homework.*
6. *Watch the numbers and inspect what you expect.*
7. *My motto: Doing good and being good is good business. Doing the right thing is always the right choice.*

SURROUND YOURSELF WITH THE BEST

8. *Surround yourself with brilliant people who challenge each other to be the best people they can be. This challenges you to be your best.*
9. *Read and talk to others. Learn from them and from what they are doing.*
10. *Focus on attracting good people who make quality choices based on strong character and shared values.*

MANAGING YOUR PEOPLE

11. *Be hard on the issue, but not on the person.*
12. *It's not what you say, but how you say it.*
13. *Don't judge others by the expectations that you set for yourself.*
14. *Lead with compassion.*
15. *Place principles over profits.*
16. *Don't ever give anyone the wrong information. There's nothing wrong with letting them know that you don't know, but you will be get back to them.*
17. *Always be respectful of someone else's time.*

PERSIST

18. *When you take something on, finish it.*
19. *Be patient. Rather than always focusing on getting to the next level, take time to go back and see what you have achieved.*
20. *When everything is falling apart, keep going and keep persevering. When you do that, you will eventually climb your way out. If you're having financial issues, remember: Your creditors can't take your ability to persevere away from you.*
21. *"Don't give up." Keep focused, keep being disciplined. You'll have setbacks, you probably won't be on the path you thought you would be on, but it will be a pretty good path along the way if you don't give up.*

WHEN THINGS GO WRONG

22. *Be quiet, listen, reflect and breathe.*
23. *Be slow to react.*
24. *Keep your cool when everyone is losing theirs.*
25. *If something messes up, get over it quickly and move on.*
26. *Don't wallow in your failure; instead, glory in your success.*
27. *Be willing to forgive yourself and forgive others. We tend to be harder on ourselves than we are on others.*
28. *Learn from your mistakes so you don't have to go through the strife of repeating the same mistake. Even better, learn from the mistakes of others.*
29. *Count your blessings every day.*

GIVE BACK

30. Show your commitment in time and money—when you help others, the good karma will come back to you.

TACKLING LEADERSHIP ROLES OUTSIDE THEIR COMPANIES

Given the commitment to mentoring of the women profiled here, it should come as no surprise that a sizeable majority are also involved in leadership roles outside their own company. Most have served or are currently serving in leadership roles at their local, state and national associations, especially the Women’s Council of REALTORS® and CREPAC, the political fundraising arm of C.A.R.

Many also are active on the boards of other real estate-related groups, such as their local Apartment Association, the Asian Real Estate Association of America (AREAA), the National Association of Hispanic Real Estate Professionals (NAHREP), the National Association of Real Estate Brokers (NAREB) and the International Real Estate Federation (FIABCI). Others report that they were presidents of their neighborhood association, their local Chamber of Commerce, or had served in a leadership position at their local place of worship, their children’s schools, or even as a board member for their local community college.

They also serve on boards for charitable fundraising organizations, such as the Guild for Children’s Hospital, the Special Olympics, Ronald McDonald House and the YWCA, as well as a wide range of charitable fundraising events.

WHAT DOES SUCCESS MEAN TO YOU?

When the women were asked, “What does success mean to you?” each emphasized the importance of helping and inspiring others.

I define success as being financially secure, but more important, having a strong relationship with my family, spouse, children and community. My ties with them are strong. I want relationships that are free of envy and drama. I also want to be engaged with my community, actively involved in giving back to charity, and to seek out others who feel the same way

Evelyn Arnold

Growth. I believe in being a life-long learner and that the purpose of life is to learn and grow, to be the best version of yourself you can be while inspiring those around you to do the same. I apply this same philosophy to business. I think that we can always do things just a little bit better.

Rainy Hake

I will be successful when I have a positive impact on another individual’s journey.

Gretchen Pearson

TAKEAWAYS

- a. Mentors and coaches have inspired women leaders to overcome challenges and to see what they couldn't see in themselves. As a result, they all expressed a strong desire to pay it forward by supporting other women in their leadership roles.*
- b. Important lessons learned from mentors include:*
- Be true to yourself, focused and prepared.*
 - Surround yourself with the best, lead with compassion, and place principles above profit.*
 - Even when things are falling apart, persist.*
 - Be patient and remember to look back where you have been to see what you have already achieved.*
 - When something goes wrong, get over it quickly and move on.*
 - Learn from your mistakes or, even better, learn from the mistakes of others.*
 - Give back and the good karma will come back to you.*
- c. Areas where women were willing to provide mentoring support include brokerage management, best practices for entrepreneurship and growth, managing operations, marketing and branding, partnerships, team building, property management, commercial real estate and becoming involved in local, state and national leadership.*

LOOKING FORWARD

We're in a time where conventional brokers are becoming less relevant. I believe the future is in technology, boutiques, in how we deliver service and build a brand based upon that service.

Courtney Poulos

With the rapid rate of technological change, the demographic shifts and the ongoing challenges related to maintaining brokerage profitability, the pressures on women brokers are greater than ever. The women in this study have weathered the worst of life's adversities, in both in their businesses and their personal lives, by banding together to support each other, to innovate and to create new and more efficient ways of doing things. By creating a formal venue where these types of relationships can exist and flourish, C.A.R. is taking the next major step in facilitating this process now and for many years to come. Stay tuned, reach out, give back.

APPENDICES

Appendix A: The Women Interviewed for the Case Studies

Appendix B: One-on-One Case Study Interview Questions

About the Author: Bernice L. Ross

Contributors

APPENDIX A:

The Women Interviewed for the Case Studies

1. Evelyn Arnold, Broker-Owner, Excellence Realty
2. Colleen Badagliacco: Senior Vice President, Legacy and Associates Real Estate
3. Vanessa Bergmark, Owner/President, Red Oak Realty
4. Diana Bull, Broker Associate and Corporate Financial Office, Pacific Crest Realty
5. Annie Chen, Founder and CEO, United Real Estate Los Angeles
6. Sandy Darling, Sales Manager, Guarantee Real Estate
7. Wendy Forsythe, COO, HomeSmart International
8. Eva Garcia, Broker-Owner, Garcia Realty

9. Dolores Golden, Broker-Owner, 1st Interstate Realtors
10. Rainy Hake, Executive Vice President & COO, Alain Pinel Realtors
11. Michele Williams Harrington, Broker-Owner, Star Estates
12. Judi Keenholtz, CEO and Chairperson, Empire Realty Associates, Inc.
13. Sarah Kosasky, Founding Partner and Manager, Pacific Union Malibu
14. Janet Lee, COO, United Real Estate Los Angeles
15. Barbara Lynch, Broker-Owner, ACB Real Estate (All California Brokerage Inc.)
16. Penny Nathan, Co-founder, President and CEO of Ascent Real Estate
17. Tami Pardee, Founder and CEO, Halton Pardee + Partners
18. Gretchen Pearson, President/CEO, Berkshire Hathaway Home Services Drysdale Properties
19. Ann Pettijohn, Broker-Owner, Oaktree Realtors
20. Courtney Poulos, Broker-Owner, ACME Real Estate
21. Heidi Rickerd-Rizzo, Vice President/Principal, Terra Firma Global Partners
22. Valerie Torelli, Founder and President, Torelli Realty
23. Irma Vargas, Founder, Broker-Owner, Tierra Properties
24. Crystal West, Broker-Owner, West City Realty
25. Kendyl Young, Broker-Owner, Diggs

APPENDIX B:

One-on-One Case Study Interview Questions

1. Please give me a brief overview of your current business (agent count, employees, transaction volume for 2016, sides, etc.).
2. How did you start your brokerage (or become associated with your current brand)?
What attracted you to this brand? What challenges have you faced?
3. What three words best describe your leadership style?
4. What was the best piece of advice that you got when you were first starting out?
5. Name one or more obstacles that you encountered along the way to your current role.
How did you cope (or not cope) with them?
6. What challenges are you facing right now (i.e., what keeps you up at night)?
7. How are you dealing with those challenges?

8. *In moments of self-doubt or adversity, how do you build yourself back up?
(Your support system or who you can trust.)*
9. *Has a failure or learning from a mistake ever led to success? (Please describe.)*
10. *What are the three most important lessons you have learned from a mentor, coach or other leader over the course of your leadership career?*
11. *What excites you about being a leader today in the real estate industry?*
12. *What differences have you observed in terms of having to adjust your leadership style to fit both gender and age group for both your employees vs. your independent contractor agents?*
13. *What is your best advice for other women who are striving to become leaders or already hold a leadership position?*
14. *Do you hold leadership roles in other organizations? If so, which ones?*
15. *For those who have a partner, describe how you and your partner divide your work load, best practices for working with a male/female partner, and one or more pieces of advice about how to create and maintain a successful partnership.*



Conference, which is dedicated to supporting and mentoring women who hold leadership positions in the real estate industry.

When C.A.R. learned that only 14 of their top 100 firms were run by women, Leslie Appleton-Young and Sara Sutachan launched the WomanUP!™ initiative to remedy that situation. They hired Bernice to write this white paper, which includes interviews with a cross-section of California's women brokers. She quickly discovered that women create and lead brokerages in ways distinctly different from men. Her research also revealed there is a dire need for training, consulting and mentoring that is unique to how women conduct their businesses.

To meet this need, Bernice will be launching BrokerageUP! in January 2018. Its mission: to support women to create profitable brokerages through collaboration, contribution and competency. Working in concert with C.A.R.'s WomanUP!™ initiative, BrokerageUP! will help more women to have better lives and businesses.

BERNICE L. ROSS

CEO of BrokerageUP! and RealEstateCoach.com

Bernice L. Ross, Ph.D., Professor Emeritus of Psychology and CEO of BrokerageUP! and RealEstateCoach.com, is an international author, speaker, and trainer who couples her expertise as a Master Certified Coach with over 30 years of real estate sales experience. With over 1,000 published articles to her credit, Inman News called Bernice "America's top real estate coach" and named her as one of 2017's 150 most influential people in real estate.

She is also the author of three real estate books, plus her new book on persistence, "The PQ Factor, Stop Resisting and Start Persisting." Her new agent sales training programs have been white-labeled by the Alabama, California, Iowa and Texas Associations of REALTORS® for use by their members. Bernice also hosts the Awesome Females in Real Estate



LESLIE APPLETON-YOUNG

Senior Vice President and Chief Economist, C.A.R.

Leslie directs the activities of the Association's Member Information Team. She oversees the analysis of housing market and brokerage industry trends, broker relations and membership development activities. She also is closely involved in the Association's strategic planning efforts and is a well-known speaker in California's real estate community. Before joining C.A.R. in 1984, Leslie was a consultant with Telesis Inc. in Rhode Island. She also spent several years working as a research associate at the Federal Reserve Bank of Philadelphia and as an instructor at the University of Pennsylvania. She earned a Bachelor of Arts degree in economics from the University of California, Berkeley, and her Masters from the University of Pennsylvania. Leslie is the proud co-creator of WomanUP!™.



SARA SUTACHAN

Vice President of Industry Relations and Strategic Initiatives, C.A.R.

Sara oversees industry relations, membership development and strategic initiatives for the Association. In this role she helps the Association establish vision, identify new and emerging opportunities and relationships and is responsible for implementing key strategic initiatives. Sara is closely involved in the Association's strategic planning efforts and is a well-known speaker in California's real estate community. Sara has a Bachelor's degree from California State University, Northridge in Business Administration with concentrations in Finance and Real Estate and a Master's degree in Economics from California State University, Los Angeles.

Sara is the co-creator of WomanUP!™, C.A.R.'s Women's Initiative designed to close the gender gap in the leadership of real estate firms. In her passion to effect change in this arena, Sara is dedicated to the empowerment of women through research, professional development, events, mentoring, and creating a community of advocates and support.

A black and white photograph of a woman from the chest up. She has curly hair and is wearing a light-colored blazer over a white blouse with a dark pattern. She is holding a smartphone in both hands and looking down at it. A blue rectangular box is overlaid on the image, containing the text 'WWW.CAR.ORG'. Below this box, the hashtag '#WomanUP' is written in a large, white, serif font. In the bottom right corner, there is a logo for the California Association of Realtors, which consists of a stylized house icon and the text 'CALIFORNIA ASSOCIATION OF REALTORS®'.

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#WomanUP



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