Can We Talk?

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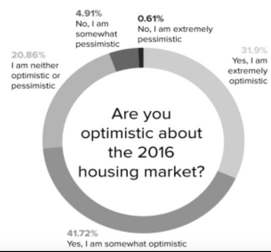
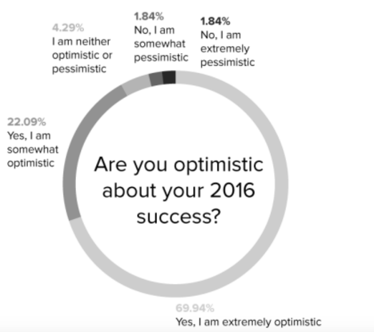
1. 2017 Projections of the Future of Real Estate by Inman News



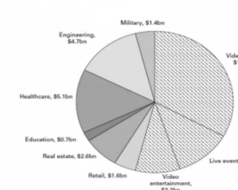


MEET MATHEW HOOD – MATHEW HOOD GROUP: SOTHEBY'S LA

Intrigued by demonstrations of the technology he had seen around town, real-estate agent Matthew Hood has brought VR to Sotheby's International Realty, where he uses the Samsung Gear VR, powered by Oculus, to market luxury homes like the Malibu property I toured.

VIRTUAL REALITY…WILL IT MAKE LIFE EASIER OR HARDER AND FOR WHO?

Exhibit 4: Our 2025 base case VR/AR software assumptions by use case



Source: Goldman Sachs Global Investment Research.

Matthew Hood, a Los Angeles realtor at Sotheby's International Real Estate, who has been experimenting with VR over the last year, is using the Samsung Gear VR headset, a more mobile technology that works with a smartphone, so he and his clients aren't tethered to a more powerful computer.

"biggest challenge: ignoring the irrelevant chatter that goes on in the industry" "How can we better serve our clients"

"I am worried about technological fatigue where people get so tired of having new technology stuffed down their throats every five seconds that there's a backlash."

2. Put down the shiny objects and press the flesh!

There's NO App for that

1% conversion statistically

Vs. 42% conversion…

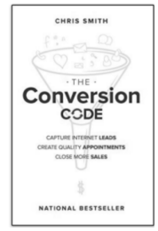
We are in an age of content overload. What clients want is real connection and filtering of the content. Technology is only the 'bridge' to help us better serve the client.

We will slowly move back to more voice to voice and face to face communications instead of emails and social media…..

"Zillow counts 280 million online leads generated last year. And the NAR counts less than 5.3 million home sales for the year. What does that tell us? Actual deals by a factor for more than 50-1.

Agents are spending so much time, effort, money and the conversion rate is only 1%. Focus a majority of your effort on that boring stuff called referrals"

Brian Wildermuth, VP of Business Development at Buffini and Company



Customer satisfaction is worthless. Customer loyalty is priceless!
@Gitomer

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5. The 5 Ninja Laws of Success:

- **The Law of Value** – Your true worth is determined by how much more you give in value than you receive in payment.
- **The Law of Compensation** – Your income is determined by how many people you serve and how well you serve them.
- **The Law of Influence** – Your influence is determined by how abundantly you place other people's interests first.
- **The Law of Authenticity** – The most valuable gift you have to offer is yourself.
- **The Law of Receptivity** – The key to effective giving is to stay open to receiving.

© Larry Kendall, Ninja Selling 2011

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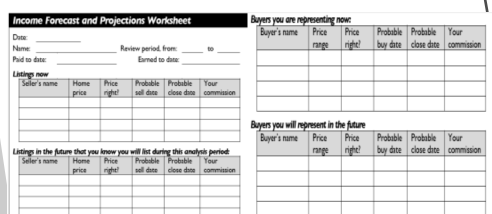
3. You can stay or you can go…but the clients stay here!



Income Forecast and Projections Worksheet

Date: ________

Name: ________ Review period, from: ______ to ______

Paid to date: ________ Earned to date: ________

Listings now

Seller's name	Home price	Price right?	Probable sell date	Probable close date	Your commission

Listings in the future that you know you will list during this analysis period:

Seller's name	Home price	Price right?	Probable sell date	Probable close date	Your commission

Buyers you are representing now:

Buyer's name	Price range	Price right?	Probable buy date	Probable close date	Your commission

Buyers you will represent in the future

Buyer's name	Price range	Price right?	Probable buy date	Probable close date	Your commission

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Code of Ethics:

- Standard of Practice 16-20

  REALTORS®, prior to or after their relationship with their current firm is terminated, shall not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude REALTORS® (principals) from establishing agreements with their associated licensees governing assignability of exclusive agreements. *(Adopted 1/98, Amended 1/10)*

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4. It's been nice knowing you…bye bye!

Who Can Stay and Who Must GO?

5. Compensation Issues facing Brokers

Bonus and 'Incentives'....

You hate discount brokers
gotomeeting.com

Do you hate discount brokers? How to live atop the commissions pyramid: from $8,846 to $182,970 in just 11 mos! Free workshop.

Who Gets the Money...How Much?

Regular Mail:
Office of Policy and Coordination
Room CC-5422
Bureau of Competition
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580
Telephone: (202) 326-3300

Who pays for the problem?

- Agent reduced their commission without permission to get the listing or make the deal 'go'?
- Oops...forgot to include a piece of personal property in the offer that was supposed to stay
- Lawsuit/Arbitration ahead...how are attorney's fees paid
- Misrepresentation of a material fact in the advertising
- Delay in closing due to fault of agent or their recommended cause of the issue...

Procuring Cause:

The proximate cause:
Originating a series of events
Without a break in continuity
Results in the accomplishment of the sale

The inducing cause: Direct or proximate cause

A broker will be regarded as the "procuring cause of the sale" if his efforts are the foundation on which negotiations resulting in a sale are begun.

"successful transaction" is defined as "a sale that closes or a lease that is executed"

Who/What "caused" the Successful Transaction?

Black's Law Dictionary, Fifth Edition: "The proximate cause: the cause originating a series of events, which, without break in their continuity, result in the accomplishment of the prime object. The inducing cause: the direct or proximate cause. Substantially synonymous with 'efficient cause'. A broker will be regarded as the procuring cause of a sale, so as to be entitled to commission, if his efforts are the foundation on which the negotiations resulting in a sale are begun. A cause originating a series of events which without break in their continuity result in accomplishment of prime objective of the employment of the broker who is producing a purchaser ready, willing and able to buy real estate on the owner's terms. Mohammed v Robbins, 23 Ariz App. 195, 531 P 2d 928, 930.

6 Factors Affecting Procuring Cause…

- A. Factor #1 — No predetermined rule of entitlement
- B. Factor #2 — Arbitrability and appropriate parties
- C. Factor #3 — Relevance and admissibility
- D. Factor #4 — Communication and contact - Abandonment and Estrangement
- E. Factor #5 — Conformity with state law
- F. Factor #6 — Consideration of the entire course of events through the use of attached 32 questions

6. Policies for the Brokerage to Consider…

Words from FAR VP and General Counsel:
Margy Grant

Top 5 Issues today!

1. Inspection provision in the purchase contract, what does it actually say?
2. Financing contingency- same question?
3. Landlord/tenant questions
4. Procuring Cause
5. General license law questions such as DBA, incorporating etc.

Uniform Contracts and Forms

- Belong at the Brokerage
- Web-based OR
- Paper Files
- What is needed for an audit needs to be there!
- Digital Signatures
- All Transactions!

Transaction Management: ESI governed by FRCP

Dec 2006 new amendment to Federal Rules of Civil Procedure
regarding
Electronically Stored Info

All ESI is subject to discovery in civil lawsuits.
This means you are liable for discovery of all ESI of your Employees/Agents.
What policy do you have in place?

ESI Creates the DNA evidence

Anything that is a business record MUST be kept!

- Blogs and discussion threads on social sites regarding real estate
- Emails
- All forms
- All communications between brokerages including clients/customers
- Text messages, IM, and all attachments
- Retention will be according to your state law (statute limitation)
- Purging records prior to that time period shall be a direct violation of license law and FRCP.

Confidentiality Issues

- Text Messages
- What photos are you taking?
- What are you uploading to social sites?
- Email confidentiality….very important.
- Are you forwarding this whole thing?
- Should this message/text/photo be saved
- Client's Information

Retention Considerations

- Consider the following related to a retention policy:
  - secure executed copies
  - use a chronological filing system
  - keep separate physical disk records
  - be able to convert digital record for delivery
  - remove transactional records from collective records
  - develop a written policy concerning access to records
  - According to state law…but THEN!?!?!

Advertising Compliance and Social Media

- Discussion concerns only RELA and Code of Ethics
- Brokers are to ensure that each salesperson complies with advertising rules
  - broker should be able to demonstrate reasonable measures in place
- Broker may wish to consider:
  - how salespersons' advertisements are reviewed and by whom
  - periodic education of salespersons
  - how to document corrections to Ads

Article 12

REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations. REALTORS® shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional.

What's An Advertisement?

Advertising.

For the purposes of this section, an "advertisement" is a written or oral statement or communication by or on behalf of a licensee which induces or attempts to induce a member of the public to use the services of the licensee or service provider. The term "advertisement" includes, but is not limited to, all publications, radio or television broadcasts, all electronic media including email, text messages, social networking websites, and the Internet, business stationery, business cards, signs and billboards. The provisions of this section apply to all advertisements by or on behalf of a licensee unless the context of a particular provision indicates that it is intended to apply to a specific form of advertisement.

Advertisement or Water Cooler

Surprise at the traffic on my Open House today, hot day today, figure everybody be in the pool.

Come on in Oakbrook Townhomes, great place to live, been here 27 years!

Look for the signs!

7232 Cascade, here till 3 pm!

Internet: Friend or Foe?

How do the Zillow's of the world affect this?

The important part of this is 'Where are your listings? How did they get there? Are they current?'

- **Standard of Practice 12-8The obligation to present a true picture in representations to the public includes information presented, provided, or displayed on REALTORS®' websites. REALTORS® shall use reasonable efforts to ensure that information on their websites is current. When it becomes apparent that information on a REALTOR®'s website is no longer current or accurate, REALTORS® shall promptly take corrective action. *(Adopted 1/07)***

The Worst Mistake a Realtor can make on Facebook

by Jimmy Mackin → September 6, 2011 I Social Media

+1 | Share 249 | Tweet 53 | share 203 | share 524

Like 134 people like this. Be the first of your friends.

@jimmymackin
Jimmy Mackin

The advice I would give to an Agent who's new to FB Pages...Don't copy your competition because they are probably doing it wrong. #mapschat

22 Aug via HootSuite Favorite Reply Delete

What are your education expectations of your agents? WHY?

INDEPENDENT CONTRACTOR ISSUE….YOU ARE FINE!

7. When Deals Go South...

How to save a deal that's hanging by a thread!

"There's an old adage in real estate business that no two deals ever go wrong the same way twice" Bernice Ross, Inman.com

1) How much money is it going to take to fix it and who is paying it?
2) Over zealous attorneys…or under zealous attorneys
3) Red Flags vs REAL issues that need correcting
4) Environmental Issues and Insurance
5) HOA 'interpretations' vs 'what's real'
6) Inspectors…great, good, and ?
7) When emotions get in the way of good judgement
8) How good are your negotiating skills?
9) Education of the buyers/ sellers at the start is the answer
10) Stupid mistakes cost a fortune

8. Breathe…Mediate…Do Whatever It Takes


TODAY Health & Wellness

Learn to meditate in 10 minutes: 8 tips from the co-founder of Headspace

Andy Puddicombe
TODAY Contributor

Mar. 29, 2016 at 8:03 AM

If you've decided to give meditation a shot, you've also decided to improve your sleep, lower your blood pressure, increase your marital harmony and reduce your stress, just a few of the things that studies have shown meditation can do.

share link

Headspace: Can a mindfulness and meditation app help you manage stress?
PLAY VIDEO