



## Embracing a mindset of EVOLUTION

**It is not the strongest of the species that survives, nor the most intelligent. It is the one that is most adaptable to change. So said the father of evolution himself, Charles Darwin. At a time when the real estate industry is facing a growing number of challenges, how do we evolve into a profession in order to ensure our survival?**

Our industry doesn't need a revolution. What we need is a really fast evolution. A revolution means tearing up the old rule book and starting over from scratch. I don't believe we need to do that, because there's a lot that's great about our industry and there are many agents doing plenty of things right.

But for the most part, as a collective our industry just hasn't shown the willingness to adapt and evolve to meet the changing world we now find ourselves living and working in.

We've been adapting a little bit here and a little bit there. But, when it comes to client expectations, we've allowed ourselves to be left behind. We're consistently letting our clients down because we continue to hold tightly to the belief that as agents we're at the centre of the universe. We're not. The reality is that our clients must be at the centre.

So what's the way forward?

One word: professionalism. We have a choice to make. Are we going to stay on the same path and adhere to the status quo? This says loud and clear that we're no more than mediocre. It unequivocally says that we're not professionals.

But if we embrace a mindset of evolution by working to raise our standards of education and lifting the level of service we provide to our clients, we can position ourselves at a professional level and, as a consequence, not just survive but thrive.



## **Breaking through**

A changed mindset and thinking differently will be at the heart of the industry's evolution into a profession.

A shift in mindset won't come easily, because we've all been clinging to our old habits and an attitude of 'that's how it's always been done'.

There's a great saying that 'if you're going to break through, you first need to break with'. If we are to evolve into a profession, we first need to break with our old habits and our traditional ways of thinking. Only when we do that will we be in a position to break through and embrace a new mindset of evolution.

A big part of this is putting client interests first and our own interests second.

It's about reframing what clients expect. Every day, we have the opportunity to facilitate transactions that change lives – buying, selling, leasing, investing – and client care must be at the centre of everything we do. And not just caring for the clients who are paying our fee, the sellers and landlords, but also for our other clients – the buyers and tenants and others.

These days, we all go to experts for advice and service in relation to so many things. Whether we're after financial advice about how to best grow our superannuation or looking for a specialist joiner to craft a custom-built bookcase for that odd-shaped nook in our home, we seek out professionals to do the job because they're specialists at what they do.

Why should it be any different with real estate. It isn't. We need to demonstrate that we do something that no one else can do and, because of this, we're invaluable.

We're in the advice game. We provide our clients with the advice they need and we use our recognised experience to achieve the best outcome. Advice plus experience equals the best outcome – and that's the hallmark of working with a professional.

A professional is there to not only achieve a certain result. They're there to help at every step along the way, including when things go wrong.

As agents, we're in a position where we can add enormous value to every touchpoint we have with clients and potential clients, but we simply don't leverage that enough for their benefit.



That's it in a nutshell. There's so much more we can do, but we don't.

### **The change-makers**

The status quo can no longer prevail. We must force a change to the status quo through leadership, commitment and accountability.

We need to identify those agents among us who are true leaders – those who will commit to taking this journey toward professionalism, and who will stand up and be accountable for their actions.

These agents will be our change-makers.

They're the ones who we'll be working with to show the rest of the industry the way. They'll be our leaders. They will not only talk the talk, but also walk the walk.

This journey towards professionalism will not be for everyone, but firmly believes it's the path the industry must take.

It's time to stand up. Collectively, we need to understand our commitments to our clients, our community, our agencies and our teams. If we do this, then we'll truly be on the road to being a profession and, in doing so, fending off the threat of disruption and raising our standing in the minds of consumers.

Evolution into a profession is the key to our industry's survival.

*John Cunningham*

*Chair, REIA Professionalism Committee and REIA Project Leader of the Pathway to Professionalism*



## **Becoming a profession**

REINSW, in conjunction with REIA, are working with the Professional Standards Council (PSC) to explore how real estate can be formally recognised as a profession.

The PSC uses the 5 E's to define the elements that are necessary to qualify as a profession.

### **1. Ethics**

The prescribed professional and ethical standards that clients rightfully expect their professional to exhibit.

### **2. Education**

The specific technical and professional requirements to practice in a discrete professional area, linked to formal entry-level qualifications.

### **3. Experience**

The personal capabilities and expectations of experience required to practice as a professional in a specific area.

### **4. Examination**

The mechanism by which qualifications and ongoing compliance are assessed and assured to the community.

### **5. Entity**

There must be an entity, usually a professional association, capable of overseeing and administering compliance expectations on behalf of consumers who rely on the professionals.

Source: Professional Standards Council

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