

How to ignore the legal drama and focus on the opportunity

While you need to be aware of the changes going on in the industry, CEO Verl Workman writes, you also need to make sure to keep your focus on what you can control

BY [VERL WORKMAN](#), for Inman News

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With all of the discussion around the recent [class action lawsuits](#), increased [interest rates](#) and inflation, it's no surprise that brokers, agents and team leaders are struggling to stay focused on the right things while sending a message to buyers and sellers that we are still open for business.

Agents are all-too-familiar with the rise and fall of interest rates (though more rises lately than falls) and the same can be said for inflation. However, it's the recent class-action lawsuits — particularly the landmark [Sitzer | Burnett verdict](#) — that have thrown agents into a dizzying array of emotions.

In March, NAR agreed to a settlement of [\\$418 million](#). The basic fallout from the settlement includes:

- Offers of compensation can no longer be made through the MLS
- Buyer agents will have to find other ways to be compensated, either by their clients directly or through seller concessions or negotiations outside the MLS
- Buyer agency agreements will be required for agents “[working with buyers](#)” starting in July

Despite these rule changes, which are set to go into effect Aug. 17, it remains unclear what else will change. However, despite the uncertainty that remains — and will remain for a while — brokers, team leaders and agents can choose to view this sea change in real estate as either an opportunity or a threat.

Every Friday for the past 10 years, we've done an all-coaches mastermind call. On these calls, we discuss industry trends, client issues and develop real solutions for problems and concerns in the industry that affect teams and brokerages across North America.

Let's break down how top [coaches](#) and team leaders are messaging to the market and changing their strategies to grow and gain market share while others are sitting on the sidelines waiting for the next ball to drop.

How we look at threats determines how we respond to them. We believe they are nothing more than opportunities to separate the skills-based agent from the average, low-skilled agent.

Log, track and overcome objections

A simple tool made in Google Drive, our “Objections Skills Journal,” has been a game-changer for us. We instruct our teams to document the objections they get when meeting with clients for the purpose of getting buyers and listing agreements signed.

One of the key fields in the tracker is who is proposing the objection. It has been interesting to see that many of the concerns and objections are hypothetical, based on social media, news stories and so-called “expert” opinions. We quickly dismiss those objections as possible but not real.

Once a real objection comes in, we document it and create two or three scripts to resolve that concern and move the client forward. Start tracking and reviewing objections and begin to uncover that there are very few new objections, only new ways of messaging with clarity to the consumer to help move them from stuck and confused to excited and hopeful.

This is not the time to get lost in the legal jargon or the doomsday chatter around class action lawsuits or stress about lower inventory. It's time to double down on the value we bring to the table and turn these threats into opportunities for real growth.

Collaborate with your team and personal masterminds

There is always strength in numbers, and the crowd usually gets it right, so share your [objections journal](#) with others, and work through real solutions together. Role-play and practice, so when you hear those objections again, you can “listen to understand” instead of “listening to respond.”

Get the facts straight

We have to know what we're dealing with. Keep your ear to the ground, and [stay informed](#) about the lawsuit's progress and what it could mean for us.

Ignorance isn't bliss; it's a liability. When we're clued in, we can speak to our clients with the authority they expect from us. They're looking for a captain to steer their ship through choppy waters, not someone who's just as lost as they are.

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Change is good

I've been in this business long enough to know that change isn't just inevitable; it's the secret sauce to staying ahead of the curve. My dad used to say, “All progress is the result of change.”

When change happens, don't build a wall — build a windmill. Look at your business model, service offerings, communication style and, most importantly, the words you choose to use in dealing with threats.

Emotional intelligence is a critical skill in [communicating](#) with people who feel stuck, confused or scared to move forward in this market. Are they up to snuff for the modern market? If not, it's time for a revamp. Transparency with clients about commissions and the value we provide will set us apart from the pack.

Value is king

In the absence of value, price will always be the objection. If we can't articulate what we do for clients, and it is not absolutely clear, price will always be the objection.

Our job isn't just about showing homes or putting up for-sale signs. What really makes you unique or different? It can't just be, “I work harder and sell more.”

You must have systems, processes and proprietary language that separate you from everyone else. If you have solutions nobody else is talking about, it's critical that your clients know it.

Real communication solves most issues

In times of uncertainty, clear communication is our lifeline. It's what keeps the trust between us and our clients rock solid. So, when the [topic of commission lawsuits](#) comes up, don't shy away.

Tackle it head-on with honesty and integrity. Be the agent who doesn't just pass along information but also explains it, demystifies it and puts your clients at ease. Let them know, here is what we know, here is what we don't know, and this is how we work together to do the best for your situation. Clear responses, with clear solutions will win over uncertainty or fear-mongering.

Knowing how to address objections will pay dividends with your prospects and clients. Similarly, being able to not only [justify your commission](#) but also truly [articulate your value](#) is critical — especially now.

Focus on what you can control

For me, there is a lot of uncertainty in the [marketplace](#), higher interest rates, class action lawsuits, inflation, and even regional issues with insurance and affordable housing. While we need to be aware of these things, if we spend all of our time focused on what and why we can't do something, our results will be dismal.

We can control how many prospecting calls we make every day, how many past clients we call, how many doors we knock on and how much time we spend doing fake work.

If you focus on the activities that get you more listing appointments, you will magically list more homes. And when you list more homes in this market, you earn more income.

Even better, you serve more families and communities that have people who need to move despite all this. The river of real estate continues to flow, even if it flows slower than in the past.

Greatness is predictable, and those who do the real work [get real results](#).

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