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MANN REPORT

RESIDENTIAL



[leading the revolution]

Esther Muller

Co-Founder of
the Real Estate Academy

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Leading The Revolution In Professional Development Touro Graduate School Of Business

In speaking with Esther Muller and Michael Williams you quickly realize you're witnessing an industry revolution. Unlike revolutions of state sparked by citizen unrest or political gain, this is a revolution of professionalism, fueled by the recognition that the role of residential real estate agents has irrevocably changed. The economic recession has unleashed market forces that have recast the real estate industry landscape. The scope, complexity, and rapidity of these changes challenge industry professionals to reinvent themselves in order to successfully meet the professional challenges of the 21st century real estate markets.

"Questionable mortgage lending practices and the subsequent credit crunch have caused real estate industry professionals, investors, and home buyers to doubt the viability of the residential real estate market," asserts Esther Muller, Professor and Director of the Residential Real Estate Entrepreneurship Program in Touro College's Graduate School of Business and Co-Founder of the Academy for Continuing Education. "This doubt is viral, spreading industry-wide and affecting every aspect of the business. Especially affected has been the agent-client relationship."

The collapse of the residential real estate market has paralyzed the agent-client engagement. "Doubt has mutated into fear, manifesting in agent and client inertia," explains Michael Williams, Dean of the Graduate School of Business at Touro College. Agents are well positioned to quell client fear and restart housing transactions. Unfortunately, they do not possess the professional knowledge and skills necessary to perform at the demanding levels required by today's evolving markets.

Welcome to the New World of Sales Agency

The residential real estate market will never be the same. Today's market conditions are transitional, evolving toward a new model of agent-client engagement. Increased market knowledge and technological sophistication have transformed both client and agent views and expectations of each other. Agent professionalism is a key component influencing these perspectives.

Today, clients educate themselves. They use the internet to search listings; they deal directly with buyers and sellers and organize teams of independent professionals: attorneys, home inspectors, and others to execute transactions and disband. As a result, the traditional agent role has become increasingly irrelevant. Professional irrelevance is enabling a new client mantra. A mantra predicated on partnerships, professionalism, and accountability. Muller shares, "I hear it daily while coaching agents and speaking with managers, sellers, and buyers; a strong steady drumbeat announcing 'I can do this myself, why do I need an agent?' The usefulness of agents is being questioned."

This mantra is pervasive, gaining momentum and being adopted by clients. To adapt to increased client knowledge, expertise, and autonomy, agents can re-educate themselves to this new world of sales agency. "This is not a market phase but a complete industry

transformation," states Muller. Agents entering or remaining in the industry will either respond to the marketplace mandate to reinvent themselves or become obsolete, in turn uncompetitive.

Large scale industry movements require leadership. This movement of agent transformation professional development is being lead by Muller and Williams. Williams' states, "Our partnership integrates proven industry sales, marketing, and business building best strategies with behavioral science research, high performance methodologies, and internet technologies."

A key result of their collaboration is the Certificate in Residential Real Estate Entrepreneurship offered through the Graduate School of Business of Touro College. This is the first professional development certificate of its kind worldwide. Muller says, "This certificate offering evidences our commitment to enable existing and next generation agents [to] be productive in the new era."

A New Era in Residential Real Estate Professionalism

"It's interesting," reflects Muller, "that the near cataclysmic market conditions of the past year would provide the platform for the agent transformation of residential real estate agents. The 21st century residential real estate market is like no other in history". Agents and clients are operating in increasingly complex environments characterized by shifting global economic conditions, changing governmental regulations, and radical market dynamics. The scope, complexity, and rapidity of these changes are challenging the agent population and their firms to discover and design new business building strategies.

Traditionally, the agent-client relationship has been characterized as relationship driven—who you knew. Agents' knowing potential clients or leveraging personal contacts to do business could be a formula for success in real estate sales. Professionally, a comprehensive knowledge of markets, financing, and contracts were not hallmarks of professionalism. Muller questions, "What professional criteria or industry competencies are required to become a real estate agent... college degrees, professional certifications, years of experience? It's a moving target!" There are few if any standardized criteria. Until the recent market meltdown, many brokerage firms hired new brokers based on a customized concoction of talent, potential, and whom you knew. This hiring strategy may have been acceptable in the 20th century real estate context, however it is unacceptable today.

The Touro College Certificate in Residential Real Estate Entrepreneurship provides cutting edge industry, product, and technological knowledge enabling agent success. It delivers industry best practices applied through internships with leading industry firms. The majority of the classes are taught by leading professional practitioners. Muller states, "The Certificate establishes the new benchmark of professional development excellence in the industry. We've built a professional curriculum incorporating the key success factors for 21st century agents from translating the financials of a co-op building to contracts with European clients purchasing in new condo



Photography: Jill Photography.com

Esther Muller and Michael Williams

developments. Our social networking and technology curriculum enables agents to construct a business presence using the most updated websites for branding and marketing.” Agents graduate from the program ready to implement what they have learned.

Muller and Williams are highly selective concerning program instructors. Williams’ states, “We are partnering with the industry’s top echelon practitioners who are leaders in their fields.” They are knowledge experts, proven producers, and gifted instructors. They are professional exemplars evidencing passion for their work and commitment to lead real estate agency into this new era of real estate professionalism. “We are fortunate to work with top industry leaders,” emphasizes Muller.

Architects of the Future: If You Build It They Will Come

Esther Muller and Michael Williams are fast becoming the most sought after duo for agent education and high performance coaching industry-wide. Their partnership has been described as visionary for establishing designing and building the future of real estate industry professional development. Howard Lorber, Chairman of Prudential Douglas Elliman, states, “They are two of the foremost thought and practice leaders of agent professional development for the industry.”

Muller is a New York City real estate industry icon. Recognized as a top-producing agent, educational visionary, and NYU certified Master Coach; she has been an industry mainstay for the past 30 years. As co-founder of the Real Estate Academy, Muller has been delivering innovative, high quality practitioner-focused continuing education programs for the past 15 years. Williams is the Dean of Touro College’s Graduate School of Business. A 25-year veteran

sales professional, Fordham University Ph.D., and seasoned educational leader, Williams’ expertise in adult learning, instructional design, and high performance technologies ensures that the Certificate program enables agent success.

A Call To Action

“We are creating the future of agent education today,” Williams states. History teaches us that opportunities to influence education, in turn professional practice in any industry, are rare. Muller and Williams are acting now for today’s and future generations of agents.

“Our mission is to transform sales agency from a transaction driven, minimum professional standards occupation to an advisory-based, fully certified career destination,” Muller asserts. “We are transforming real estate education, providing them with the knowledge and skills necessary to succeed and thrive as entrepreneurs in the complex and rapidly changing 21st century residential real estate market.” ■

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We assert that the power and potential inherent in the Certificate Program in Residential Real Estate Entrepreneurship is unparalleled.

Enrolling in and completing this program empowers participants to increase professionalism and, in turn, to accelerate revenue growth, build business sustainability, and win in their markets!

Professor Esther Muller & Dr. Michael Williams

Program Curriculum

1. The Power of Technologies: Business Building through Computer and Internet Technologies
2. Advisory-Based Selling: Facilitation, Relationships, and Networks
3. Business and Legal Foundations for Real Estate Professionals: Concepts, Complexities, and Communities (NOTE: May be waived after evaluation of relevant course work and professional experience)
4. Marketing Residential Real Estate in the 21st Century Knowledge Age: Branding, Differentiating, and Winning
5. Trends and Issues in the 21st Century: Global Real Estate Markets (NOTE: Waived with completion of 15 qualifying hours of Academy for Continuing Education course work)

Custom scheduling and off-site delivery available

To Register and for More Information

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**A FIRST-CLASS PROGRAM FOR
FIRST-CLASS PROFESSIONALS**
