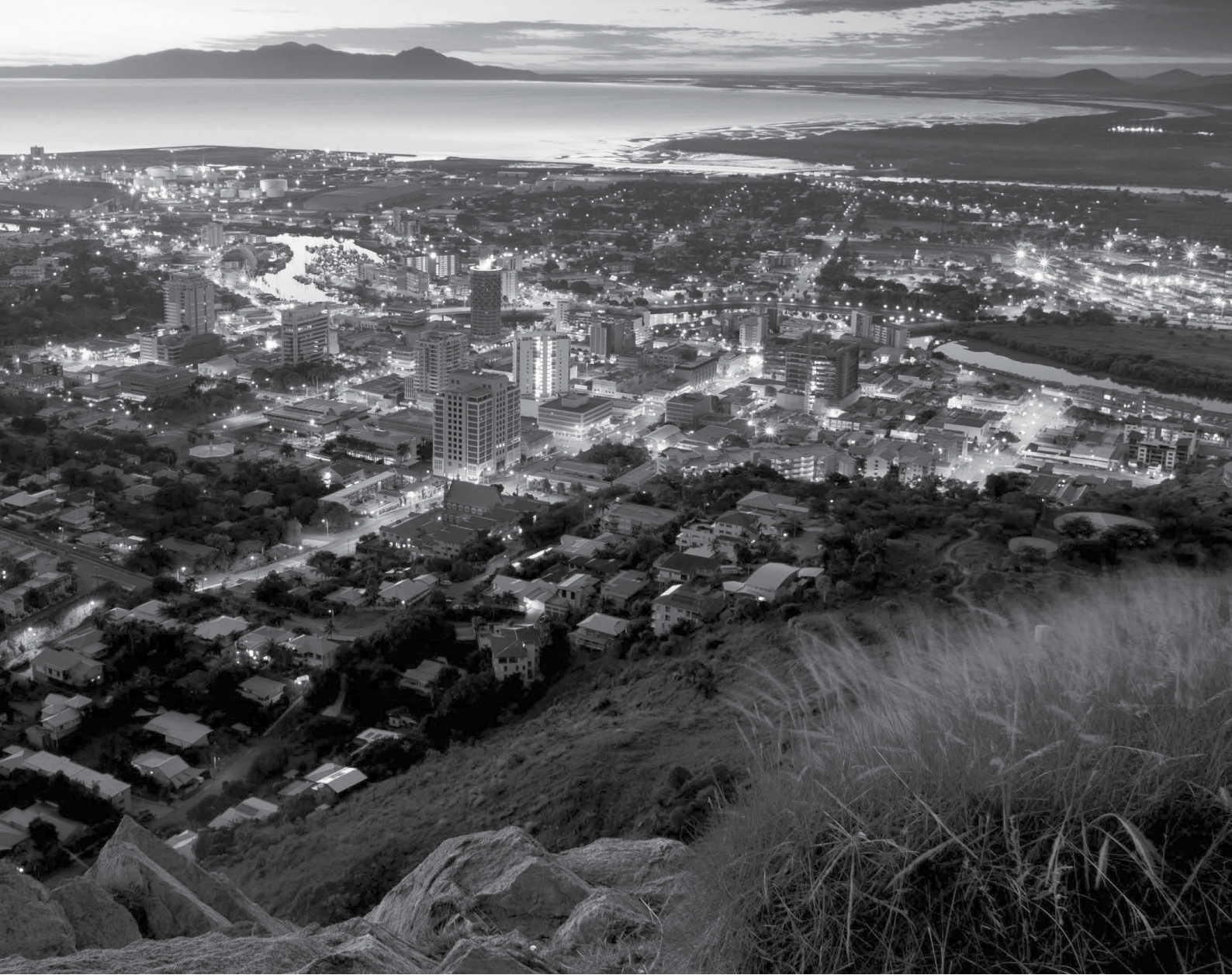


RED



PAGE & PEARCE: SUCCESS STORY





THE PROBLEM

Our Sales Team were getting all the training and coaching, and very little time, attention or investment was attributed to the Property Management team. Our Rent Roll was a leaking bucket, with higher than acceptable losses of managements.

This was causing our Rent Roll to 'churn'. We would gain some managements and we would lose some but basically, we were remaining about the same each month.

We certainly were not growing and it was frustrating. We were in an exceptionally 'tough market' with HUGE reductions in rents and values of homes. This was affecting both our income and the value of our Rent Roll.

Something needed to change and we weren't sure what to do.

“Our Rent Roll was a leaking bucket, with higher than acceptable losses of managements.”

THE ANALYSIS

To fix the problems we knew about, we realised we had only a few options:

THE ANALYSIS

1. Do nothing – but this meant nothing would change and the problem would just escalate.
2. We could muck about and attempt to work out the reasons for the problems and think up solutions that might work and hope they do – but this made no sense as we lacked the expertise to know what to look for and what to do about it.
3. Get help from an expert independent 3rd party consultant – this made better sense and use of our time and resources to choose this option.

After hit and miss with some 'training companies' we continued researching consultancy companies, we chose to engage Real Estate Dynamics (RED) their long term track record, highly regarded expertise, ease in communication, recommendations, value and most importantly we felt their values aligned with ours, we trusted what they had to offer.

THE SOLUTION

We started with a Business Diagnostic which allowed RED to look at our business 'under the hood', without our emotion or attachment. They drilled down into why we have a Rent Roll, what purpose it serves, what we want it to look like and what we want it to feel like.

RED completed the Diagnostic and presented the results and talked about how to fill the gaps between the current state of our Rent Roll business and our desired state. RED uncovered a lot of information about the state of our business (some findings were not pretty and were a surprise to us!) and we quickly realised how lucky we were to find out the true status! and helped us understand the steps we needed to take to make the changes necessary.

“ **We committed to RED's Coaching, knowing that change was going to be hard in the beginning, messy in the middle & beautiful in the end.** ”

We then set on a course of using RED to coach us to implement and manage the changes necessary to make our vision a reality.

RED's Coaching was tailored for us to meet our desired outcome for our Rent Roll business.

We also commenced with RED's BDM Program in addition to the Business Coaching to mentor and coach our Business Development Managers with great success.



IMPLEMENTATION

We committed to RED's Coaching, knowing that change was going to be hard in the beginning, messy in the middle and beautiful in the end. With RED's Coaching and guidance in change management:

- We changed the business structure dramatically which allowed us to grow
- We adjusted a few team members who no longer aligned with our new vision
- We have a continual improvement system which continually delights our clients
- We halved the losses of properties each year that we were losing. Now it is very, very rare we lose property unless it's sold
- We set on a big growth plan that doubled the number we are signing up each month!

We continue to grow by 16% per annum - without the constant need to continue to hire additional people.

THE ANALYSIS

As a result of RED's Business Diagnostic, Coaching and BDM mentoring, we've achieved so much more than we had initially envisioned.

These are some of the highlights for us...

BUSINESS RESULTS:

- We have amazingly happy Landlords, Tenants and suppliers
- We continue to grow by 16% per annum (without the constant need to continue to hire additional people – our capacity is amazing!)
- Our current team is the most 'sticky' we have ever had and the most efficient at what they do
- We invest in technology – if it can be done faster, better and easier, we utilize technology, so our team have greater
- capacity to talk with our clients and customers
- We have heavily integrated both our Sales and Property Management businesses – which means we grow quickly as an organization, not just as a department



BUSINESS RESULTS:

- In the toughest market our leasing machine turned around our huge vacancy rate to a high occupancy rate, unlike the trends faced by our competitors
- Our leadership skills have developed significantly and we've fallen back in love with our work!
- Recognised in industry awards - REIQ Property Manager of the Year – Finalist 2018

FINANCIAL OUTCOMES:

- We stopped the leaking bucket
- We have refined systems and continue to always be looking for opportunities to improve service
- We've defined reporting, set service standards and invested in personal development of our team
- Our Rent Roll asset value has increased by over \$350,000 (and continues to grow by 16% each year)
- We have reduced debt
- We purchased a commercial premise, completed a fantastic fitout and relocated our business there
- We also added to our property portfolio with a holiday home which was one of our goals!

PERSONAL RESULTS:

- We can go away on holidays! As leaders of the business, we can now safely go on holidays knowing the systems are in place and our people drive the systems that deliver the service to our clients
- We have a collaborative and happy work family
- We are less stressed!
- We work less hours per week (I now have a regular day off!)
- Our family enjoys more quality time together

We think RED's Coaching fees are a drop in the ocean for the results we've achieved!

INTERESTED IN ACHIEVING YOUR VISION LIKE WE HAVE?

We highly recommend you contact RED today to see how they can help you take your business to the next level!

Feel free to call me directly for a quick chat about using RED.

Sue Pearce - Page & Pearce

Partner

M: 0418 759 225





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