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BE A _____ MENTOR

AND TEACH THESE 3 FUNDAMENTALS WHILE INCREASING YOUR BOTTOM LINE.

By Mike Falk, SIOR | The Abundant Broker™

During my 33-year career as a broker, I've experienced just about every stage of success and failure. My road to becoming the President of a top brokerage in the Mountain West Region hasn't been a straightforward one. Early in my career I learned to lean into the wisdom of great mentors to navigate the challenges and lack of formal training that comes along with starting out in commercial real estate (CRE).

I learned that if you want things to get better, you've got to get better. And the secret to success is working as hard on yourself as the job. I adopted top producers' habits, systems and commitment to excellence, which paid dividends over my career.

I'm such a believer in the power of mentorship. A mentor is someone who guides and lifts others up by virtue of his or her experience and insight. A mentor is someone with a head full of experience and heart full of genuine interest that brings those things together to give back to this industry, which has given us so much.

Wherever you are on your leadership journey, there is someone a bit earlier in their own career who could use your mentorship. Offer it! After all, what is the point of success if we don't share it with others?

Mentoring is not a magic wand that automatically creates success. The truth is effective mentoring takes effort, and creating successful mentoring relationships requires a system and structure from both the mentor and the apprentice (new broker).

Many of the agents I've mentored over the course of my career are now consistently making seven figures. I met some of them when they were parking cars, working in restaurants, coming out of the armed services, teaching, or going to school. They made their careers through a lot of hard work and following these three fundamentals that I've refined:

Specialize: *Don't try to be a one-size-fits-all broker*

Competition in CRE is fierce. To optimize business opportunities, you must teach your brokers to establish a domain of mastery and influence. It's important they first build their expertise around a defined area and property type, with the goal of becoming the expert. This is the quickest way to build an organized and up-to-date list of prospects, learn a market, start to develop relationships, and start crafting a personal brand. All of which leads to deals!

Daily Discipline: *Breaking it Down to the Ridiculous™*

This is a name I've coined for my systematic approach to breaking down big goals into smaller wins that keep your brokers motivated and on course in both high and low times. The key is to work with the apprentice to develop performance metrics that are tracked daily and executed on each day, week, month and quarter. As you review the numbers, challenge them to find ways to improve key performance metrics and become more effective. Teach your apprentices to follow through with the plan and the daily work needed to grow your business and theirs.

Personal Development: *Sharpening skills & building a winning culture*

You can't have a profitable team without skilled brokers who are committed to getting better. If the individuals who make up your team are not operating at their peak, your team as a whole never will either. Continued learning in areas of sales, negotiating, marketing, industry jargon, and more are key to staying ahead of the competition.

Working with apprentices is rewarding and there has never been a deeper pool of highly-motivated candidates. All across the country, people are looking for careers that allow them to control their destiny and to generate high incomes, like in CRE. Offering a proven training program such as The Abundant Broker™ System¹ will help you accelerate your apprentices' early progress. This book, *The Abundant Broker*, is based on decades of industry training and mentoring success. Now go pick the person you're going to mentor today! ▼

1. <https://bit.ly/sior-book>

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