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Operating Efficiently

Nurturing agents via social networking

With the ebbing of Web 2.0 (whatever that was!) and Web 3.0 (whatever that is!) coming down the road, social networking is all the buzz these days. Unfortunately, none of the companies like Facebook or Twitter have actually developed business models that are providing a return to their investors, who have pumped millions and millions of dollars into their development. That's because none of these programs actually support a business, but they hope to be a business themselves — but they offer no product or service that people will pay for!

do but let people know, in 140 characters or less, what other people are doing? Does your office have an extranet system in place to allow agents to easily communicate with each other? A Twitter-like message saying that you have a buyer interested in a certain type of property can be communicated through your company's "Haves and Wants" section on your extranet, leaving you in control.

And this is even where we are seeing activity that wasn't foreseen; activity that demonstrates people's

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The reality is that social networking has existed for thousands of years — ever since we got the fire thing figured out — and the people who do well are the ones who use it effectively and efficiently.

You run a business, and we want to explore in this article how the concept of social networking, when properly focused, can support that business. Social networking can be a tool that supports the operation of your business. However, it doesn't replace your business.

We get caught up sometimes in the excitement of the flavor-of-the-month technology idea, and we forget that they are all just tools. What does Twitter

desire to have social networking. We are seeing postings in our client's extranet's "Haves and Wants" section for things such as, "I need a babysitter Friday night for my two kids, boy 6 and girl 8. We'll be out from 8 to 11 and can pick up and drop off." Agents are interacting with each other to help with things that before would have been a cumbersome, one-on-one, phone-call-after-phone-call sort of thing.

Social networking is streamlining and facilitating people's lives. By having the systems in your office to encourage and manage this, you are providing an invaluable service to your agents. By making your office a place through which they can run their lives, both professionally and personally, you have made

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your office sticky! Why would an agent want to leave your office when you provide all of the services and tools they need?

Facebook is a tool that shares personal experiences, through notes and pictures, among people who choose to interact. Your agents have all chosen to work in your office. What do you do to foster and encourage interaction among them? The office extranet becomes that meeting place in which they can share information and lives.

The extranet displays a poster board of birthdays, office events, news worth sharing and reams of other information that your agents can use. Need a document at 2 a.m.? Wouldn't it be nice to just log in and get it? Decide at the same time that you might want to go to the company golf tournament but want to know who else has registered? Simply go have a look and sign up.

Social networking conveys information about things that people want to know. How do your agents share their information about the real estate business? Who do they use for services? Who would they recommend and how did things turn out with them?

We have social-networking sites that can help us rate restaurants. A similar process can focus and streamline your office by doing the same thing with trades and other professionals. This is where "social networking" actually holds value for your office: It helps agents find information more quickly, obtain more knowledge about that information and then put themselves in the position of being the reference for their clients.

Part of the challenge real estate agents face is conveying to their customers, the consumer, the value of what they do. By collectively sharing the knowledge that is spread around your company in little bits and pieces, you have increased the value that everyone in the office has to offer.

For the brokerage to remain a viable entity, it must continue to perform a meaningful function in the life of the real estate agent. Just like the days in which the agent's value was embodied by the knowledge of real estate availability and pricing, the broker's value was simply in providing a structure in which the agent could operate, consisting of an office, receptionist, photocopier, etc.

With the advent of technology, home offices and the dissemination of information, the brokers need to find a new value proposition. Embracing social networking and fostering an environment that nurtures the agents' efforts is how brokers remain meaningful going forward.

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