

# The Standards of Professional Excellence

## An Alberta Real Estate Association Initiative



More than 90 per cent of Alberta consumers intend to employ a REALTOR® in their next real estate transaction. Three-quarters of buyers and two-thirds of sellers plan to return to their same REALTOR® the next time they are considering a real estate transaction. But only one in two are likely to recommend that REALTOR® to friends and family, and younger consumers are significantly more critical of their experiences than baby boomers.

In Winter 2016-17, AREA conducted qualitative and quantitative market research on consumer and REALTOR® perceptions of REALTORS®, with funding support from the Alberta Real Estate Foundation. This research identified areas where REALTORS® are excelling, as well as areas REALTORS® can improve their service to clients.

Alberta consumers expect their REALTORS® to have market knowledge and to understand the ins and outs of the buying and selling process, and four in five consumers felt their REALTOR® delivered on this essential service level. However, our research also indicates consumers place a large value on trust and honesty when selecting a REALTOR®; two areas the research tells us REALTORS® can improve.

This research serves as the foundation of AREA's Standards of Professional Excellence which captures meaningful action our members can take to separate excellent REALTORS® from the rest of the pack. Each standard is tangible, measurable and will inform AREA's ongoing professional development program here in Alberta.

We hope these standards will help REALTORS® embrace and embody professional excellence, improve their individual profitability and advance the reputation of industry. We want to see more consumers returning to and recommending their REALTOR®.

Learn more about each of the Standards of Professional Excellence online. Download all five posters at [www.albertarealtor.ca](http://www.albertarealtor.ca), and proudly display them in your office.

Intend to employ a REALTOR®



Buyers planning to use same REALTOR®



Sellers planning to use same REALTOR®



Would recommend their REALTOR®



*"As with any large financial transaction, professional knowledge and advice can be priceless. A mistake made in real estate can be irreversible and costly. It's best to use good advice to try to minimize the pitfalls."*

- Central/Northern AB Consumer



### The Standards of Professional Excellence

1. Active listening
2. Protect clients from risk
3. Uphold the REALTOR® name
4. Effective negotiating
5. Professional development



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# AREA Standards of Professional Excellence

The Alberta REALTOR® models professional excellence and adds value to the client experience with their use of *active listening* skills.



REALTORS® employ empathy, care, and caution as they deliver on their client's expectations before, during, and after all transactions. This allows them to fully understand their client's immediate needs, and long-term goals; which ensures clients receive excellent service throughout their relationship.



**Avoid** distractions. Ensure your client knows they are your sole focus when meeting. To develop a position of understanding, make sure you unplug, disconnect, and tune in to your client's needs



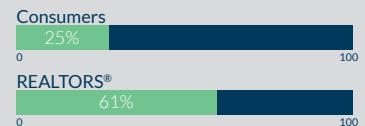
**Ask Questions.** Show your client you are invested in making their experience elevated from the beginning. Ask them questions that will assist with the transaction. The right questions will help you find the best solutions for your client's needs



**Paraphrase** your client's goals and requests back to them. A real estate transaction is a time emotions can run high, and your client may have difficulty expressing their expectations to you. Paraphrasing their requests lets them know you are listening and understand

## Key Survey Result

Consumers only selected **good listener** 25% of the time when asked to pick words that describe REALTORS®. REALTORS® labelled themselves as **good listeners** 61% of the time.



In winter 2016-17, AREA conducted market research on consumer perceptions of REALTORS®, with funding support from the Alberta Real Estate Foundation. The survey identified areas where REALTORS® are excelling as well as other areas REALTORS® can improve their service to clients.

Our research served as the foundation to develop applicable Standards of Professional Excellence REALTORS® can use to improve their client service skills.



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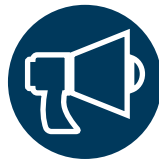
The Alberta REALTOR® models professional excellence and value throughout the client experience by *protecting their clients from risk.*



One reason clients choose to use a REALTOR® is to minimize their risk exposure. They do so by relying on the advice of an expert. REALTORS® must work diligently and always in their client's best interests. This includes educating clients on the risks associated with their unique transaction.



**Advise** your client of all known risks related to their transaction. REALTORS® should inform their clients of the nature of the risk, solutions available, as well as the potential ramifications associated with each risk



**Inform** your client why the risk exists. Provide your client with as much relevant knowledge as possible. Informed clients are better equipped to make the best choices



**Refer and recognize.** As a REALTOR® you must recognize when a client's needs are outside of your area of expertise as a real estate practitioner, and should make referrals to other experts as required. Referrals may include a broker, a lawyer, or other industry professionals

## Key Survey Result



73% of consumers rated their REALTOR® as good or excellent at having **knowledge to protect them from risk.**



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## The Alberta REALTOR® models professional excellence by *protecting the REALTOR® name.*



The real estate industry is heavily scrutinized by the government, the media, and the public, often negatively impacting consumer confidence. Each REALTOR® contributes to protecting the reputation of the industry by upholding the profession's values of uninterrupted honesty and integrity. Fostering and maintaining consumer confidence requires competency, transparency and respect.



**Ensure** compliance with all relevant regulations and adhere to the guidelines set out by the REALTOR® Code



**Model** and encourage these behaviours amongst your industry peers



**Report** unprofessional or illegal behaviour to the appropriate authorities

### Key Survey Result

45% of consumers did not choose the word **professional** when selecting words that describe REALTORS®.



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## The Alberta REALTOR® models professional excellence by *negotiating effectively* on behalf of their clients.



In addition to risk prevention, clients rely on a REALTOR® to use their knowledge, experience, and skills to negotiate towards mutually beneficial outcomes. Successful negotiating requires REALTORS® to effectively apply each other standard of professional excellence.



**Participate** in training and mentoring to develop and enhance your negotiation skills



**Deploy** your negotiation skills in a manner that is ethical, transparent, and respectful of all involved



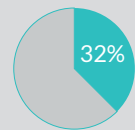
**Know** the limitations of each transaction and being prepared to present with confidence



**Facilitate** negotiations by truly understanding your client's goals, knowing the market and using industry best practices

### Key Survey Result

Only 32% of consumers rated their REALTOR® as excellent at **negotiating** a fair price on their behalf during their most recent home/property sale.



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# AREA Standards of Professional Excellence

The Alberta REALTOR® models professional excellence by *continuous education and professional development.*



As the real estate market changes, influenced by the economy, societal trends and technology, it is important REALTORS® update their skills and education on current best practices and industry trends. REALTORS® must commit to engaging in lifelong learning throughout their career to better serve their clients.



**Take advantage** of educational offerings from your national, provincial, and local Associations/Boards and industry regulator



**Seek out** additional formal and informal learning opportunities for continuous development focusing on the needs of your real estate practice, and the needs of your clients and community



**Understand** that mentorship is an integral part of personal and professional development, and that mentorship promotes knowledge sharing and the growth of the industry as a whole

## Key Survey Result



Only 59% of AREA members feel that their industry peers are adequately **educated** and able to protect the interests of their clients.



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