

MANN REPORT

1/2 - JANUARY 2020 ISSUE - FOX RESIDENTIAL GROUP IN THE NEWS – BY BARBARA FOX

Growing a Private Firm in a Fluctuating Real Estate Market



Before it was trendy to be an entrepreneur, I knew that I wanted to be my own boss. I did not want anyone to dictate how much money I could make.

I came to a juncture where I had left the company I'd been with for nine years, and I debated whether to work as a broker at an existing firm or take the leap to be my own boss. Guess which option won?

In reflecting on how I've gotten to where I am today, here are some of the lessons I'd like to share.

Look for White Space

Try to find a void in the market where you can add real value. I launched my firm in 1989 as a boutique - I never wanted it to become a huge company. I saw a need in the market for a smaller, closely held brokerage firm, at a time when the competition had been multiplying in size. I felt there was a need for agents to work at a firm where the owner was down in the trenches with them. I wanted our buyers and sellers to know there was an experienced broker at the helm of the firm, constantly available to assist our agents, clients and customers.

Have the Right Mindset

As a broker you need to adopt the necessary mindset that, for the first 10 years, you will be working seven days a week. Thirty years later, you may still be working seven days a week. If you're not out pitching and servicing listings or showing customers properties yourself, you're at the office or home doing the work to stay on top of it all. You need to assess whether you're passionate enough about your vision to stick with it. (By the way, we also deserve a non-business life, and part of the challenge is carving that out for yourself.)

continued

MANN REPORT

2/2 - JANUARY 2020 ISSUE - **FOX RESIDENTIAL GROUP** IN THE NEWS – BY BARBARA FOX

Client Service

My strategy was to provide a higher level of service to our buyers and sellers than other firms were able to at the time. Even today, with other agents placing an emphasis on that, I believe our service is better than anyone else's. I (or a senior broker) am involved in every deal that goes through the office, even though all our agents are highly skilled and experienced. Many agents at other firms aren't that experienced and knowledgeable, and buyers and sellers entrust huge investments (their purchases and sales) to inexperienced people. At my firm, I've tried to create an environment where new agents can grow into real pros by working with senior brokers -- learning from the best. This will ensure that our clients' best interests are being considered first.

Do Unto Others

Over the years, I've tried hard to make very few enemies and to treat everyone fairly and with respect. I've been someone who, rather than talking, listens to our buyers and sellers and probes what is truly important to them. This also goes for our agents and staff. I listen to them to find out what they need to be happy and productive. So my advice is: make their needs your own. Think before you speak, rather than reacting in the moment. These traits are likely to trickle down to members of your organization as well.

Professional Development

The biggest challenge that we face as real estate professionals is market fluctuation – determining how to adjust to market shifts and then passing on these adjustments to our brokerage staff, who in turn educate their buyers and sellers so that they, too, can adjust. When the market is in a dip, it's the responsibility of a company manager to communicate with the agents on the tough questions they will be asked and to deal with the pushback they may receive. Sellers don't want to think their apartments are worth less than what they paid for them, but today that could indeed be the case.

Defining Success

What does success mean to you? Is it wealth, fame, or just keeping your head above water? Money was never my motivating force and – probably stupidly – I never really worried about that. What I did worry about was that our firm's reputation should be pristine. Fifty percent of my team is still working with me after 20 to 30 years, which I have to believe is, in large part, a product of our good name and the good work we do. In addition, I've given a lot of time to our trade organization to ensure that the residential brokerage industry is front and center and a strong voice for the community. Over 30 years ago, I helped found the Real Estate Board of New York's residential division, which is now around 15,000 people strong. I cherish the awards from the organization I've received honoring this work.

Barbara Fox founded Fox Residential in 1989, a boutique real estate firm specializing in the sale of Manhattan's upscale residential properties. Fox Residential Group currently has 40 agents assisting buyers and sellers in all boroughs of New York City. Fox is an active member of the Real Estate Board of New York (REBNY), serving on its Residential Board of Directors. A North Carolina native, she resides on the Upper East Side of Manhattan with her husband, and a menagerie of dogs and cats.