

THINKING OUT LOUD

COLIN POWELL'S

13 RULES OF LEADERSHIP IN TODAY'S REAL ESTATE ENVIRONMENT

OVER THE PAST 25 years, real estate has experienced significant transformations. Whether you are new to real estate or a seasoned veteran, the one thing you can always count on is “change”. In the past, various factors have influenced changes for the real estate industry. These include changes in technology, economic cycles, urbanization, globalization, sustainability and remote work. Currently, antitrust litigation against the National Association of Realtors (NAR) and other legal battles has the potential to reshape the real estate landscape, impacting everyone from consumers to agents and brokerages. But remember, the sky isn't falling. Not yet. But change is happening.

I recently attended a real estate continuing education (CE) course in San Antonio. The “mood” among other real estate professionals in class reminded me of familiar feelings from military service. That feeling was “fear” – fear of the unknown in today's real estate markets and environment. Successful military leaders consistently and effectively tackle unknowns. One leader who tackled the unknown better than most was four-star general and diplomat Colin Powell. General Powell passed away in October 2021, but he leaves a significant legacy as both a prominent American military leader and statesman.

Colin Powell's 13 Rules of Leadership provide us with a framework that can be effectively applied across various industries, including real estate. The nature of real estate—characterized by its dynamic market conditions, complex transactions, and interpersonal relationships—makes these prin-



ciples particularly pertinent. Below, we explore how each rule relates to the real estate sector, offering insights for agents, brokers, investors, and leaders alike.

1. IT AIN'T AS BAD AS YOU THINK. IT WILL LOOK BETTER IN THE MORNING

The real estate market can be volatile, with sudden shifts that create uncertainty. Whether it's a declining market, a tough negotiation, or a challenging client relationship, it's easy to feel overwhelmed. Powell's rule encourages professionals to maintain a positive outlook. Problems often appear less daunting with a fresh perspective, allowing agents to approach issues with renewed energy and clarity.

2. GET MAD, THEN GET OVER IT

Emotions can run high in real estate, especially when deals fall through or expectations are unmet. Powell advises acknowledging frustration but then moving past it. This principle is crucial for real estate professionals, who must remain focused and solution-oriented rather than dwelling on setbacks. Embracing this mindset helps maintain professional relationships and ensures continued progress.

3. AVOID HAVING YOUR EGO SO CLOSE TO YOUR POSITION THAT WHEN YOUR POSITION FAILS, YOUR EGO GOES WITH IT

Real estate transactions often involve personal stakes, leading to heightened emotions. Powell's reminder to separate ego from position is vital. Professionals must be willing to adapt their strategies based on market conditions or client needs. Flexibility and humility in accepting feedback can lead to improved outcomes and stronger client relationships.

BY
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Opinion

4. IT CAN BE DONE!

The mantra “It can be done!” resonates strongly in real estate, where ambitious goals and challenging transactions are the norm. This mindset fosters creativity and resilience. When faced with obstacles, believing in the possibility of success encourages agents to explore innovative solutions, whether it's finding financing options or overcoming regulatory hurdles.

5. BE CAREFUL WHAT YOU CHOOSE. YOU MAY GET IT

Real estate decisions often carry significant weight. From investment choices to selecting properties for clients, each decision can have long-term implications. Powell's caution encourages professionals to think critically about their choices, conduct thorough research, and consider potential outcomes before acting. This careful consideration can help avoid costly mistakes.

6. DON'T TAKE COUNSEL OF YOUR FEARS OR NAYSAYERS

In a competitive industry, it's easy to be influenced by fear or skepticism. Powell's advice to resist such counsel is particularly relevant in real estate, where market trends and public sentiment can create uncertainty. Staying confident in one's expertise and insights helps agents navigate challenges and seize opportunities without being deterred by negativity.

7. PERPETUAL OPTIMISM IS A FORCE MULTIPLIER

A positive outlook is contagious. In real estate, an optimistic attitude can motivate teams, enhance client interactions, and improve overall morale. Powell emphasizes that optimism not only benefits individuals but also amplifies team effectiveness. Cultivating a posi-