

A Mentor Can Help You Succeed in Real Estate Regardless of the Economy



By Dr. Margot B. Weinstein, CEO, CIPS, TRC

After thirty years in the business, I have found that one of the best ways for you to take your real estate career to a new level in any economy, is to find a mentor who is currently more successful in area of the business than you are. A mentor can provide you with valuable information and resources while at the same time, he/she can help energize you to reach new levels of success in the business.

For example, if you are dealing with specific issues like foreclosures, short sales, tax credit sales, financing terms, dealing with foreign clients, or property management problems, a mentor who is an expert in your area of the business can often offer you the information you will need to solve your problems more efficiently, more professionally, and with less financial risks to you.

For these reasons, the number of mentoring relationships both formal and informal has grown dramatically in recent years to help individuals succeed in their careers. The popularity of mentors in career related situations has resulted in a large part by the compelling testimonials given by practitioners, professors, and students who have benefited from the positive influence offered by a more experience individual who has helped them learn how to succeed in academic and industry career situations.

Mentoring comes from the Greek word meaning “enduring” and is usually defined as a sustained relationship between a young professionals or student with an experience adult. In this relationship, through continued involvement, the adult offers support, guidance, and assistance another person goes through a difficult period, faces new career challenges, or works to correct earlier problems in the field.

There are commonly two types of mentoring relationships. The first is the natural mentoring that occurs informally through friendship, collegiality, teaching, and counseling situations that arise in an academic or workplace setting. In contrast, a planned mentoring relationship occurs in structured programs in which mentors and participants are selected and matched through formal processes. In either informal or formal mentoring programs there are several important qualities for people who make good mentors.

Seven Qualities of Effective Mentors include:

1. **A Desire To Help or Serve Others.** Individuals must be interested and willing to help

others.

2. **Have a Good Reputation.** Individuals must have a good reputation in the field.
3. **Have Time and Energy.** Individuals should have the time and mental energy to devote to the relationship.
4. **Have Expertise in the Field.** People who make good mentors are extremely knowledgeable in their area of the field.
5. **Maintain Expertise:** In order to be good mentors, in addition to their expertise in the field, they must have demonstrated a continued focus on maintaining up-to-date knowledge and/or skills in the field.
6. **Possess Mentoring Skills.** Individuals make great mentors who have previously both developed and demonstrated in the past effective coaching, counseling, and teaching skills.
7. **Have Had Positive Experiences with Mentors.** Individuals are more likely to be good mentors if they have had positive formal or informal experiences with a mentor themselves than people who have never had a good mentoring relationship in their career.

I advise you strongly to make sure that your mentor possesses all of the above seven qualities. Missing any one quality, could cost you not only valuable time and money, but perhaps your reputation.

But if you are serious in making more money this year, than find a mentor immediately. As in the words by **Albert Schweitzer**, *“In everyone's life, at some time, our inner fire goes out. It is then burst into flame by an encounter with another human being. We should all be thankful for those people who rekindle the inner spirit.”*

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