KAPLAN
REAL ESTATE EDUCATION

Questions To Ask When Interviewing An Employing Broker/Real Estate Brokerage

Things To Consider

To activate your license as a new agent, you will need an employing broker. Here are key considerations before joining a brokerage:

- **Work Style:**
  - Full-time or part-time?
  - Primarily remote or in-office?
    - How far are you willing to commute to the office?
- **Brokerage Expectations:**
  - What support and resources do you need?
  - Do you want training?
  - Are you looking for a mentor?
  - Do you prefer working independently or as part of a team?

Questions To Ask Employing Brokers

When interviewing with real estate firms, many interviewers will proactively discuss crucial aspects like commission splits, startup and recurring fees, and available technology. It is beneficial to review the following questions and select those you want to ensure are addressed during your discussions.

Before Your Interview, Consider These Initial Questions:

1. How long has the firm or office been established?
2. What is the broker or manager's tenure in the real estate business?
3. Is the office affiliated with a specific board of REALTORS®? If so, which one? Do I need to belong to it in order to work for the office?
4. What was the firm's gross sales volume for the previous year?
5. What are the standard office hours?
6. Is the office open on weekends or holidays?

Understanding the Firm's Structure and Agent Support:

1. How many agents are currently associated with the firm?
2. What is the average tenure of current associates with the firm?
3. What advanced REALTOR® designations are held by professionals within the office?
4. Is a formal training program provided?
   - What is its duration?
   - What topics does it cover?
   - Are there any associated costs?
   - What is the success rate of this program?
   - Is there a company-sponsored follow-up program or ongoing training?

    - Is training conducted in-office or virtually?
5. How many new brokers typically make a sale within their first three months?
6. What is the new agent retention and success rate from the past year?
7. Does the firm encourage or financially support advanced training for its agents?
8. What is the typical desk or office arrangement for agents?
9. Is "floor time" offered to or required of new agents?
10. Are there regularly scheduled office meetings?
11. Does the office conduct tours of new listings?

Financial and Compensation Inquiries:

1. What is the commission structure?
    - Is it graduated based on production?
    - Are there franchise fees?
    - Are there transaction fees?
    - Are there processing fees?
    - Are there any other recurring fees?
    - Is there a desk or office rental fee?
2. What expenses does the firm cover for its agents?
    - Business cards?
    - Yard signs?
    - Copies?
    - Postage?
    - Direct phone lines?
    - Voicemail?

Technology and Resources Available:

1. What equipment does the firm provide for associates' use?
    - Computers?
    - Color printers?
    - Scanners?
    - Copiers?
    - What other office equipment is available for agent use?
2. What technology does the office provide agents?
    - Does the office offer Wi-Fi? Is there a charge for it?
    - Does the office maintain a social media presence?
    - Does the office have a website?
        - Does the office provide websites for agents?
    - Does the firm provide a CRM for agents?
    - What software is available to agents?

Firm Specializations and Business Practices:

1. Does the firm specialize in a particular geographic area?
2. Does the firm specialize in a specific type of property?
   - Will I be restricted from prospecting in any particular area?
3. What is the firm's marketing program?
4. Is an in-office transaction coordinator available?
5. Does the firm have a relocation department?
   - What percentage of the firm's business is attributed to relocation?
6. Is an in-office loan officer available?
7. Is an in-office title company available?

Agent Benefits and Long-Term Support:

1. Does the firm offer health insurance?
2. Does the firm offer a retirement plan?
3. Does the firm have a mentor program?
4. What are the estimated initial costs to get started as an agent with the firm?
   - Does the firm reimburse any of these fees?
5. How does one typically generate leads within this firm's environment?
6. How does the firm support its broker associates in staying current with industry changes while maintaining a profitable business?