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How Agile Are You?



Business agility helps you nimbly maneuver brewing and real-time market changes

BY DONNA SHRYER

While Cirque du Soleil pushes the limits of human agility, successful REALTORS® are nimbly flexing their business agility—performing a balancing act that adapts to market trends, disrupters and customer demands with incredible timing.

What exactly is business agility?

Here's the simple answer, according to De Grey, chief revenue officer of Agility Health, an enterprise business agility enablement company: "Business agility is the ability to deliver innovative products [and/or] services with measurable outcomes to your customers—faster, safer, better and by happier teams."

Another way to think about business agility is in terms of its end goal. "It starts with a business having the ability to recognize and quickly react to new or potential threats and opportunities. But remember why you want to do this. It's about gaining a competitive advantage. That means reacting and adapting faster than

your competition,” says Rogan Hounsell-Roberts, owner KR5 Consulting, a business management consultant in Berkshire, England.

Here are five tips to help you embrace business agility, build it into your professional DNA and stay successful long into the future.

1. Adapt to market changes from your customer’s perspective.

“Adapt to market changes by using your customer as the wind in your sail,” urges Lisa Picard, CEO and president of EQ Office, a company that specializes in office properties and an affiliate of The Blackstone Group. “All too often we think we are the customer.

We make selections and become intoxicated by our own solutions, thinking they address the biggest market challenges we face—such as solving for price when the customer actually needs speed, quality, consistency or differentiation.

“To thrive in business, we need to innovate around the customer,” Picard adds. “Market forces change how customers communicate, process decisions and eventually buy. So being agile means you are able to change your offer and adapt to reflect your customers’ biggest needs—which may be emotional or physical.”

Focusing on your own solutions can give you a nearsighted view, which is likely what took Kodak down. The American company, which debuted in 1888 as an innovator of photography, reportedly refused to embrace the digital age, choosing to focus solely on their lucrative film business. Customers drove the photography market deeper into digital, yet Kodak continued to view its market through a century-old lens.

What you can do: Crunch the numbers and analyze where you’re getting the most leads. The No. 1 resource is likely referrals, but what’s second? Open houses? Slick online videos of a new property? Digital newsletters? Homebuyers are telling you how they want to hear about properties. Adapt your marketing strategy for new listings accordingly.

2. Watch for potential threats.

Many people mistakenly believe that business agility means reacting and adapting to threats. Put another way: When the going gets tough, the tough get going.

But what about when your sales are strong, leads are knocking down your door and your average days on the market is 10? Business agility is even more important during good times, says Daniel Newman, founding partner and principal analyst at Futurum Research. “Entrepreneurs and agile competitors are around every corner,” Newman says. “But it’s difficult to see them when times are hot. And then suddenly sales stall, money is tight and you may not have the resources to adapt.”

So you need to always be watching out for potential threats even if you think the market is so good that nothing could touch your success. “You hear stories about successful companies that were disrupted despite having almost endless resources,” Newman says. “Think about Blockbuster. Their business was making a lot of money and experiencing what seemed like unstoppable success. Then Netflix showed up. By the time Blockbuster adapted, they were no longer the leader, no longer seen as an innovator and they’d lost so much market share that they went out of business.”

What you can do: To spot disruptors and potential business threats, do what you do best—talk to clients, listen and respond. What companies, sites and apps are clients talking about? Are potential clients checking out iBuyers before listing with you? Every new player deserves at least a moment of your time. Remember back in 2006, when you said “Zillow,” and people replied, “What?”

3. Keep reevaluating your value.

Being agile is as much about constantly assessing market conditions as it is about continuously reevaluating your own value proposition—your strengths. This is how you stay current in the customer’s eyes, says Carol Roth, a national media personality and creator of the legacy planning system Future File. As Roth details in her New York Times bestseller, *The Entrepreneur Equation: Evaluating the Realities, Risks, and Rewards of Having Your Own Business*, adapting to what customers value today versus yesterday isn’t easy—largely

because agility involves far more than seeing a need for change. It's all about taking action. "What set you apart as a REALTOR® 10 years ago is not necessarily what matters to customers today," Roth says. "Anyone unwilling to adapt and modify how they market their own skills will be left in the dust."

Travel agents are an example where self-reevaluation worked well. "Those who survived were very agile," Grey says. "They stopped being all things to all people because that's what you get at expedia.com. These travel agents found a segment of the market that won't go online—because these customers want incredible expertise, which is very hard to duplicate online."

What you can do: Jump-start your own reevaluation by looking at what you have that only comes with experience. For example, Hounsell-Roberts suggests you reevaluate the valuable data you have about your market. "You may be sitting on a gold mine of information that online competitors don't have," Hounsell-Roberts says. "Part of business agility is knowing when it's time to adapt your own marketing strategy and sell strengths that perhaps at one time weren't important to your customers."

4. Adapt with your eye on the outcome—not your competition's bells and whistles.

Business agility comes down to adapting your business model so you positively impact measurable outcomes—and deliver better outcomes than the disrupter out there trying to steal your customers. "I could list all the things I do to market a home, but the customer doesn't really care," Grey says. "What the customer really cares about is that I sell their home at top dollar and within the time frame they want. That's the desired outcome—the business value back to my client."

That means you can skip inventing a bigger, better "Zestimator." And there's no need to develop a HomeSnap-like app with intuitive map-based search function. These bells and whistles can't compete with what a great REALTOR® does so well, Newman says. "You build one-on-one relationships. You understand that every buyer and seller's journey is unique. What you do best will never become irrelevant."

What you can do: If it feels like you're losing customers to online real estate sites, then adapt your presentation so it's relevant to homebuyers and sellers. Move the emphasis toward your history of outcomes and away from gimmicks that may be entertaining but can't claim much else.

5. Don't worry. You've got this.

When it comes to business agility, Grey explains that small organizations have a greater ability to be agile than large organizations. Score one for REALTORS®.

"Whether you're dealing with customer needs, employee needs or simply the need to react to a shifting market, small businesses—like many real estate agencies—don't have to go through as many layers of people to approve a shift in its business model," Roth says. "As a smaller entity, it's easier to respond to shifting needs."

REALTORS® have another advantage. "The decision-maker is close to the end customer, so they're able to see change coming more easily," Roth says. "This speeds up your reaction time."

What you can do: Often the only barrier between a REALTOR® and agility is fear, Roth cautions. "When you have a lot of experience, it's easy to think that you know best how things should be done. That can make adapting tough. However, if you can retain an agile spirit, your business will retain the competitive edge that keeps customers coming back."

At the end of the day, if you find this chatter about business agility confusing, you're not alone. "It's not actually logical," Newman says. "We've done a lot of research and from small businesses to great companies, it doesn't make sense to change when things are going well. But if you see or sense a disrupter out there, you can't afford to wait until the problem is so big you no longer have the resources to overcome market changes. So, the one piece of advice I would offer is to never stand still in any business. You have to always be agile and adapting."

A New Game Plan

The most agile companies are swapping out their business plans for business models. “The business model says, ‘Here are some tensions with our customers and here’s what we’re solving for.’ So rather than giving you a map, like a business plan, the business model tells you the kind of terrain you’ll face and the tools you need,” says Lisa Picard, CEO and president of EQ Office, a real estate investment company that specializes in office properties. It’s a perspective Picard fine-tunes as she leads EQ’s strategic direction—adapting to mirror the workplace tenants’ evolving needs. For example, she disrupted the office space real estate industry by replacing traditional long-term leases in vanilla workspaces with shorter signing commitments and office options that advanced the workday experience tenants wanted.

Rogan Hounsell-Roberts, owner of KR5 Consulting, a business management consultant in Berkshire, England, concurs. “Writing a business plan is a good discipline, yet there are too many unknowns for everything to be set in advance. The world changes and business must adapt to new opportunities and threats. The business strategy—not the plan—allows a business to adapt to opportunities and threats.”

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