

OUR 4X CRITERIA FOR HIRING THE RIGHT TRANSACTION COORDINATOR

WE SHARE THE 4 QUALITIES KEY TO A
SUCCESSFUL TRANSACTION COORDINATOR
HIRE.



What is the 4x Criteria?

Before we get started, have you read our article on Hiring Your First Assistant? We talked about the first step in hiring an assistant...is to get in the right mindset. If you haven't read it yet, stop right now and go back and read it. No, really, stop right now and go read it.

Now that you've had a chance to get caught up, let's get to it.

Working with real estate agents across 20+ states with Preclose, we saw first hand the amazing benefits the right transaction coordinator can add to a real estate agent's business. The best transaction coordinators partner with you for increased sales, glowing referrals, a better process, time with family or just welcomed relief. They are masters at organization, love the details, and make things happen. They can organize an addendum, schedule appointments, make sure everyone is where they need to be and doing what they should be doing, without blinking an eye. Transaction coordinators are a partner in your success and genuinely care about everyone's closing experience.

Sadly, well, we also saw how hiring or retaining the wrong transaction coordinator could cause stress, hurt your vendor relationships, drop balls and overall just be draining, negative energy. We saw this too often, and none of that serves you, your clients or your business. We had an agent once tell us a nightmare story about their transaction coordinator. True story, her transaction coordinator lied to every client that called about the status of their transaction, because she was too busy *not* working and tried to cover her tracks. The agent lost a couple deals because of it. It was just devastating for her business.

"Hiring or retaining the wrong transaction coordinator can hurt your business."

Lucky for you, we've compiled the criteria that will allow you to hire a transaction coordinator seamlessly. We call it the **4x criteria**. If you miss anyone of these in your hiring process, you are handicapping your business right from the get-go. You can get it right, even if you hired the wrong transaction coordinator in the past. And, you can also use this as a benchmark for performance development with your existing transaction coordinator.

- **1. Hire for Culture Fit.**

Take a look at your office culture and find someone that mirrors that culture. The transaction coordinator's beliefs and behaviors should be in alignment with your values and culture. Have you defined what is most important to you? It will make it easier to spot if the potential transaction coordinator genuinely cares about your business, or is just looking for a paycheck. A common mistake during the hiring process is to hire someone that has 12 years experience as a transaction coordinator with a crappy attitude. You get all excited that you hired a transaction coordinator from a competing brokerage, only to find out later that they were "let go" for not being a culture fit.

You want everyone to enjoy working with the transaction coordinator. Define your culture fit by asking yourself a few questions. Can I see myself stuck in an airport for 3 hours with them? Have they demonstrated behaviors that align with my beliefs? What kind of work environment are they most productive in? What do they enjoy doing in their spare time?

***"Skills can be taught,
attitude is hard to change."***

2. Hire for Basic Skills and Right Attitude.

While culture fit is incredibly important, so is having the basic foundational skills for transaction coordination. The person you look for should be organized, detailed, friendly, able to multi-task and love to-do lists. They should also have really great phone, in-person and email skills. We've seen some junky emails in our days with incomplete sentences, misspelled words and horrible grammar. Perform a writing screening where they are required to submit a few emails or paragraphs on a topic. Check for complete sentences, proper use of words, and tone. Think outside the box when hiring for this role because many professions can parachute into this role, perhaps a former wedding planner, a paralegal or an administrative assistant to an executive. And, the degree to which you find these skills, will make it easier to train a transaction coordinator on industry knowledge.

Screening for attitude is sooooo important. We've seen firsthand how transaction coordinators can have awful attitudes the long they are a transaction coordinator. It's true and scary. Ask questions like, what would make you quit in the first month, 6 months, year? Do you like to work alone, or as part of a team? What frustrates you? If a file comes across your desk at the end of the day, how do you respond? How do you prefer feedback? Tell me a time you messed something up and how did you handle it? Have you worked in an office setting before? Have you ever had issues with vendors, how did you resolve them? Did you ever have a disagreement with a co-worker, how did you resolve it? Have you self-taught yourself anything lately? Their answers to these questions will tell you a lot about them.

3. Hire for Technical Aptitude.

Technical Aptitude is the most overlooked criteria when hiring a transaction coordinator. In today's tech-enabled world, your transaction coordinator must have experience with technology. Absolutely 100% must be comfortable with learning new software, setting up your systems, email, e-signature platforms, CRMs, and data entry. Do not, I repeat, do not hire someone that has 12 years experience but doesn't know what the word "browser" means, has never downloaded an app, loves paper, or can't connect to a printer.

Seriously, your transaction coordinator needs to be able to navigate through a system without getting lost. They needs to be open-minded about technology because things are changing so rapidly in the industry. Without technology, the day-to-day file management will increase your exposure to dropped balls, inefficiencies and stress. At the same token, make sure to provide a newer computer that is less than 3 years old and not running on Internet Explorer. If you screen for tech aptitude, you must also be willing to provide the right tools for your transaction coordinator to do their job efficiently.

A few questions to ask here are, What software have you used in the past? Do you have any social media accounts? Tell me how you would organize a file. Do you know how to upgrade your "browser"? How comfortable are you with learning new software? When was the last time you had to learn something new, what was that like? Do you use gmail or another email address? What was the last app you downloaded?

***"Technology proficiency is a must have for any
transaction coordinator"***

***"Take the stress and
turn it into something positive."***

4. Hire for Stress Management.

The reality is, transaction coordination can be very stressful. Transaction coordinators have the responsibility of multi-tasking meeting deadlines, keeping clients happy, giving vendors what they need to move forward, and informing agents along the way. Anyone is bound to get a little stressed out here and there, but the degree to which they can manage stress is what you need to screen for. Transaction coordination is full of surprises and primarily dependent on other people doing their job, which can be like herding cats. You want to gauge if they can calmly move through a transaction even when *grenades* are blowing up everywhere. Grenades come in the form of surprise inspections, uncommunicative agents (yes, they play a role too), missed deadlines, title or mortgage issues, and even status updates requests from a client when they have to sugar coat their response. Stress can also be a sign of how much they care, but at the same time you need to be able to make sure it doesn't negatively affect your business.

Stress can also come in the form of change. How do they respond to change or the unknown? Really deep dive on this during your interview process. If your transaction coordinator gets stressed out easily, it is exhausting for everyone around them. From the onset, gauge to see if they have a positive outlook on life, or if they carry a little bit of negativity. The negativity is sure to be a performance issue. Be sure to listen for sudden pitch changes in their voice during an interview. Ask them to describe what stresses them out, and how they are able to pull themselves out of it? A few other questions...When was the last time you said "I Don't Know" and how did you handle it? When was the last time you were caught off guard and how did you manage it?

At PrecloseTC, our transaction coordinators must pass the **4x criteria** to join our team. You can rest assured that you do not have to worry about managing this hiring process yourself. If you already have a transaction coordinator, share this article with them as a way to self reflect and get better at their craft.

If you really want to take the next step in hiring a transaction coordinator, sign up at www.PrecloseTC.com to learn more.

Closings are painful, chaotic and a time drain. The average transaction takes 10 hours of administrative work between emails, scheduling, and paperwork. How could you better spend those 10 hours per transaction, perhaps generating more revenue, spending time with family?

Every top agent and real estate team has a transaction coordinator to help them navigate the process. Preclose works with agents and teams looking to grow their business, as well as brokerages setting up their transaction coordination services. Using our own software which integrates with dotloop and docuSign, we are the first tech-enabled, nationwide transaction coordination service that helps you with hiring, training, and coordination. We've worked with top teams and agents across the country. Make 2018 your year. PrecloseTC is powered by Preclose. www.preclosetc.com