

NOTES FROM THE NORCO COLLEGE INDUSTRY & ADVISORY BREAKFAST 2015-REAL ESTATE INDUSTRY TABLE AND BREAKOUT SESSION

I started the discussion with the real estate industry participants by asking what educational support we could provide.

The first discussion centered on the length of time it takes to make a student eligible to take the California real estate license exam. The state requires that the individual take three classes, two of which are Real Estate Principles and Real Estate Practice. The third class can be any one of our remaining real estate classes or the initial business law or accounting classes.

The Tarbell Real Estate representative said Tarbell has reduced its classes to four weeks. She believed that was the minimum period allowed by the California Bureau of Real Estate. I asked if shortening our classes to four or five weeks would be preferable, and the general consensus was --- the shorter the better. I pointed-out that our classes come with college credit, whereas the classes offered by Tarbell and the other big real estate companies do not.

The discussion that followed expanded into an overall consideration of the value of education in the real estate industry. Interestingly, the Tarbell representative said that she did not see as a broker that there was much value in education beyond the real estate classes for her agents, but as a mother, she would want her kids who were going into the real estate industry to get a bachelor's degree.

I explained how the grocery industry was trying to get its employees to get degrees because they wanted to promote from within and getting its employees to get degrees gave the industry a good pool of prospective managers as well as more capable employees. The discussion then shifted to the concept that while the real estate industry was different, the perceived value of an education to starting agents might make a broker who was making a degree program available to the broker's agents might attract agents to that broker. In other words, a broker who recommended its potential agents take our real estate classes, then get an Associate's degree, then get a bachelor's degree, might have a

competitive advantage over other brokers in hiring the prospective agents who were more likely to succeed and appreciated the broker's policy.

I said I would discuss the matter with other brokers and try to find a four-year college that featured real estate as an area of study.

Tom Wagner

May 1, 2015