



Country Real Estate

The Generalist vs. The Specialist

By Lou Francis, President, United Country® Real Estate

Like the classic country doctor who was called upon to treat everything from colds to cardiac arrest, today's successful country real estate professional faces an equally daunting range of opportunities. As such, there is rarely such a thing as a "specialist" in country real estate.

Unlike urban and suburban markets where agents and brokers typically concentrate almost exclusively on either residential or commercial real estate, the rural marketplace - more than any other - requires real estate professionals to handle both in order to be successful. What's more, they must be able to effectively represent the myriad agricultural properties that abound in rural America.

RANGE OF APPLICATIONS

Not only do rural agents and brokers handle residential, commercial and agricultural properties, they also must be well informed about the wide range of financial, legal and practical topics that affect the business. Don't get me wrong; I am fully aware that urban agents are typically highly knowledgeable in these areas as well. Nonetheless, experience has shown me that country real estate professionals typically face a wider range of applications for these issues as they relate to a much wider range of property types.

In smaller towns, there are, by nature, fewer real estate offices. Even in "Micropolitan Areas" - the Census Bureau's recently-defined population areas having between 10,000 and 50,000 people - there is still the need to take the "country doctor" approach to real estate. And, yes, that includes making house calls. Successful real estate professionals don't wait patiently for the phone to ring. They become involved in all aspects of the community. They make opportunities happen, and they have to capitalize upon them.

Consequently, they must be prepared to handle anything that comes their way. Case in point: A rural real estate agent may show a horse farm to a potential buyer in the morning, assist yet another buyer with

finding an in-town residence in the afternoon, and add a bowling alley to his listings in the evening. The next day he may list a 200-acre parcel of undeveloped land in the morning and show a potential buyer a bed and breakfast for sale in the afternoon.

ANCILLARY SERVICES

I would lobby that rural professionals may also need to be more resourceful than their urban counterparts in establishing the ancillary services that are critical in our business. It is incumbent upon the broker to develop and nurture relationships with lending providers, appraisers, lawyers, contractors, surveyors, and the like. The experience that a rural buyer or seller has is often influenced by the quality of service provided by individuals recommended by the broker or agent. And, unlike large urban areas, the politics of doing business in small-town America is a factor that can never be overlooked.

It's critical that brokers and agents in micropolitan and rural America have a network available to help them in those instances where they're involved with a transaction unlike anything they've encountered before. At United Country, for example, we offer ongoing training to all of our affiliates, and our network is large enough that we can always find someone who has had an experience similar enough to offer sound advice. The intranet system and a highly responsive home office also ensure that these tough questions are answered promptly and accurately.

For this and many other reasons, it is extremely important that country-based agents and brokers alike get along well with other agents and brokers in their market area. After all, you never know when you're going to have to place a call to them for help on a problem they've encountered before.

BROAD KNOWLEDGE NEEDED

In my first paragraph, I said "there is rarely such a thing as a specialist in country real estate." In other words, it does happen every now and then that an agent in a micropolitan or country location will limit him- or

herself to a specific type of transaction. For example, we have one gentleman in Iowa who only handles hotels and motels. We have a couple more out west who only handle vacation properties and ranches. In larger micropolitan areas, we also can report that it's more common for one or more agents in a large real estate office to specialize in residential real estate to the exclusion of other property types; but the office as a whole almost always maintains a generalist approach to their business.

The vast majority of rural real estate professionals finds that, in order to be successful in the country market, you must have a broad spectrum of knowledge of all types of properties and all kinds of issues that could and often do arise.

There's no doubt the challenges are great "in the country," but the rewards are much greater. And the personal satisfaction that comes from successfully meeting the many and varied opportunities simply can't be matched.

Lou Francis, president and chief executive officer of United Country Real Estate headquartered in Kansas City, Missouri, has spent his entire 34-year real estate career with United.

United Country is the only national franchise system specializing in small town and rural America. Founded in 1925, the company hosts an award winning Web site at www.unitedcountry.com that features the entire listing inventory of its franchise system. United Country today numbers more than 400 offices in 34 states.

Lou Francis may be contacted by phone at 800-444-5044, or by email at lfrancis@unitedcountry.com. He is a regular contributing columnist to **The REAL ESTATE PROFESSIONAL**.