



**Association  
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# Don't Walk the Plank: Risk Management for the 21<sup>st</sup> Century

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## Don't Walk the Plank: Risk Management for the 21<sup>st</sup> Century



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## Who Are We???

- A. Association of people united by some common fraternal bond or social aim?
- B. Association of people or companies in a particular business or trade, organized to promote their common interests.
- C. Both of the Above
- D. None of the Above



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## REALTOR® Common Interests

- Legislation
- Business Ethics
- MLS
- Standard Forms
- Risk Management
  - Education (Information)
  - Tools



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## Risk Management Tools

- Sales Era Tools
  - Classroom style education
  - Boilerplate form contracts
  - Liability waivers
  - General disclosures
- “Sales” Era Ended 20 years ago
  - Industry tools haven’t changed
  - Member’s risk of doing business has



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## Risk Management Tools for the 21<sup>st</sup> Century

- A Professional Services Industry Needs Professional Service Tools
  - New Information tools
    - Information for clients: Buyer/Seller Advisories; Engagement Letters; Standard Client Information Letters; Standard Follow-up Letters
    - Information for members: Telephone Seminars; Pod Casts; Risk Management Blogs; Computer Based Risk Management “Help” Programs.



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## Risk Management Tools for the 21<sup>st</sup> Century

- A Professional Services Industry Needs Professional Service Tools
  - New Risk Management Tools
    - Client based record keeping
    - Agent/ client checklists
      - Listing checklist
      - Property walkthrough checklist
      - Advertising checklist
      - Showing checklist
      - Transaction checklist
    - Risk allocation clauses



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Questions and Comments?



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