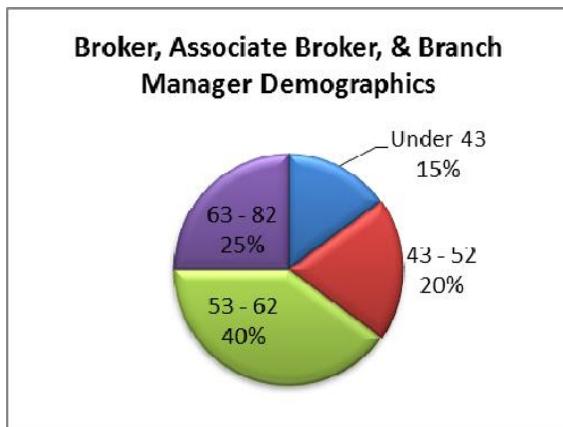


The Broker Bubble – The Need for Succession Planning

With many registrants choosing to take time away for warmer climates, this time of year highlights a wealth of issues surrounding the supervision duties and requirements of a Broker. These issues become even more relevant when we take into account the fact that currently over 85% of Saskatchewan Brokers, Associate Brokers and Branch Managers are over the age of 43. That statistic may not seem that urgent in nature at first glance, but when by going one step further and realizing that *65% of those are between the ages of 53 and 82*, the ‘broker bubble’ becomes more apparent.

Some of you may never envision completely leaving the real estate industry. After all, real estate is a part of you; it is what you have been eating, sleeping and breathing for decades. However, with the high level of legislative responsibility placed on those who are Brokers and Branch Managers, at some point you must evaluate your level of willingness and ability to properly supervise your registrants, your employees and your business.



The demographics pictured demonstrate a need to implement succession planning at the Saskatchewan Broker level of the real estate industry in order to have a seamless integration of the next generation of Brokers.

As increasing numbers of Baby Boomers exit the industry or choose to hand over brokerage responsibilities, there will need to be enough trained registrants who are willing and able to take over the Broker duties within Saskatchewan brokerages.

Succession planning is not an event, it is a process. You should allow yourself ample time to plan a smooth transition away from your supervising duties. Ideally, you will want to identify and begin developing a few key registrants to choose from to take over your brokerage when you are ready for them to do so. Developing and implementing a succession plan now will allow you the luxury of being certain when deciding on the next Broker to continue your business. If you begin grooming the best and brightest registrants for leadership roles now, they are more likely to remain with your brokerage for the long term and they are more likely to be ready to step into the role that you will request of them.

Developing leadership talent is a long term investment, but doing so in a timely fashion will allow you to get the right people in place to build upon the successful foundation that you have spent your career establishing