



Richard W. Davidson

EDITORS' NOTE Rick Davidson was appointed to his current post in February 2010. He has served in franchise senior executive roles since 2006. Earlier, Davidson served in a dual capacity as President and Chief Operating Officer of Coldwell Banker Commercial Affiliates and as Chief Operating Officer of Coldwell Banker Real Estate, LLC. He has held real estate broker licenses in Virginia, Maryland, and the District of Columbia and earned the SIOR designation in 2009. Previously, he was the Founding Principal and Chief Executive Officer of Coldwell Banker Commercial Capital Realty Services. Davidson spent nine years as managing director of CB Richard Ellis in the Washington, D.C., metropolitan market and three years with Insignia/ESG as Executive Vice President. He currently serves as immediate past Chairman, Easter Seals International Board of Directors. He is an honors graduate of the College of Management and Business at National Louis University.

COMPANY BRIEF Century 21 Real Estate LLC (century21.com) is comprised of approximately 6,950 independently owned and operated franchised broker offices in 77 countries and territories worldwide with more than 110,000 independent sales professionals. Century 21 Real Estate LLC is a wholly owned subsidiary of Realogy Holdings Corp.

What is the key to the consistently strong results CENTURY 21® has achieved?

The strength behind our organization is our iconic brand and its leadership position within the real estate industry.

It's about our core values, which are honesty, integrity, and the highest level of quality service. Everything we do as a global franchisor that touches our customer – be they the franchisee, the agent, or the consumer – is focused through the lens of our core values. We have remained steadfast in our focus on affiliating with only the best companies, helping them increase agent productivity, and recruiting the best professionals in the market and growing profitable market share for our brand.

Does differentiation in this industry still come down to the people and the service?

Core Values

An Interview with Richard W. Davidson, President and Chief Executive Officer, Century 21 Real Estate LLC

It's all about relevance and being relevant from both a consumer and industry standpoint. In our business, the sales professionals are independent contractors who can choose to go wherever they want. We have to be relevant to them by providing a culture, platform, and environment as well as the tools, resources, technology, and brand positioning necessary for them to be more successful as a result of being part of what we are as an organization as opposed to being elsewhere.

Separately, it's related to the consumer. Our industry has shifted from an agent-centric industry to a consumer-centric industry. Consumers are now coming to the market self-prescribed with due diligence they have conducted online and they're coming to the agent looking for local market intelligence and other forms of differentiation.

There are many professionals who operate in this industry with little differentiation. Agents can differentiate for the consumer by providing value and relevance in the process and bringing their market intelligence to that particular customer that the customer, no matter how much research they do, would not be able to find.

Second is in the brokerage community and how they add relevance to the agent in what many call, "a sea of sameness." We have found the most successful brokers have created a culture and an environment that is inclusive and that causes agents to feel they're a part of something special. They provide a comprehensive platform that allows that agent to grow and to be more productive in dealing with consumers and other industry professionals.

This industry is in a state of rapid evolution. It's our job, on a daily basis, to understand the direction of this evolving market and to be able to respond at a speed where we don't find ourselves responding to a competitive threat but rather find ourselves leveraging a market-leading position.

How critical has investment in technology been for the firm and how do you still maintain the human touch?

We believe that our system members earn the trust and affinity of home buyers and sellers better than anyone in the business. Technology has changed expectation in terms of the speed by which we process, manage, and communicate. However, it's only providing a means by which the agent can be more effective and efficient in their delivery of service to the consumer. It has also impacted the consumer's ability to access data and information and potentially transact portions of the real estate transaction in combination with the real estate agent.

We find that the consumer is still looking for the agent who provides that feet-on-the-street market intelligence in a transaction that is critically important. It's likely the largest financial transaction people will make in a lifetime, and they want that close contact with an agent who is not only there to guide them through the process but also to validate their decision.

Does an agent have to be entrepreneurial?

In order to lead a team or be a highly successful individual agent, that entrepreneurial bug is critically important.

However, what we're seeing in our industry today is the proliferation of teams, especially as we look at millennials coming into our industry as agents. Many of them want safety in numbers. If people are good at a specific aspect of the business, they will find that they can have a much higher level of success in our industry.

Will you touch on the scope of transactions that CENTURY 21 is involved with?

We sell properties from rural middle America to high-end markets on the coast.

However, our expertise in infiltrating specific markets has to do with who our professionals are.

In any segment of the market, it's important to really understand the value we're providing and to be able to differentiate ourselves within that particular sector. We must have relevance to the customer within the segment in which one happens to be selling or representing a buyer.

Will you touch on your commitment to giving back?

Giving back isn't just doing good; it's good business. As a system, we have focused our time and attention on Easter Seals as our philanthropic partner for the past 38 years during which we have raised and donated \$118 million to them.

It's critically important in the real estate space to be involved in the local community because real estate is all about the communities where it's located.

Will you talk about your support of veterans?

Several of my family members were in the service, and I have a tremendous amount of respect and admiration for those who serve our country. We have a duty to assist veterans and military service personnel in finding the right opportunity in the civilian world. We have programs that benefit veterans, either as independent agents or assistance in becoming franchise owners. Let us not forget that we would not have a real estate industry without the people in this country who have fought and sacrificed for our freedoms. ●