

THE SECRET TO HER SUCCESS

BY ERIC D. HIEGER, PSY.D.

WHEN YOU HEAR THE NAME Dottie Herman, you think of one of the most successful women in real estate. But few know how (and when) the fire within Herman ignited. She began her career working for an independent broker, who sold his company to Merrill Lynch, just as they were developing a national real estate business. By the late 1980s, Herman, at the top of the real estate division, learned that Merrill was selling the division to Prudential and exiting real estate. She transitioned into Prudential and the company quickly made the decision to divide into franchised territories.

At the top of her class, Herman was asked to manage the Long Island offices until a new owner was identified. She had a better idea. With thoughts on how to improve the business and no money of her own, Herman approached the banks for a loan. "They laughed in my face," she remembers. Using her savvy and exceptional relationship-building skills, Herman convinced private investors to give her the money she needed to follow through with her vision.

In 1989, she bought Prudential Long Island Realty, which was the first step to her success. Fourteen years later, in 2003, she bought Douglas Elliman and evolved into the president and CEO of Prudential Douglas Elliman, New York's largest real estate services company, ranking among the top 10 in the United States. She is a recognized leader in her business and community through generous charity work. What's her secret? Herman translates her passion, learning and vision into her business reality.

According to Herman, leadership is the ability to have and articulate an inspiring vision: seeing, seeing beyond and articulating your vision to others. Attracting (and keeping) the right people on her team has defined Herman as a leader.

Her style is dynamic, involving and hands-on, high-touch. She has

an open-door policy, meets as many people as possible and spends ample time out of her office. She listens and, more importantly, learns from her mentors, customers, employees, peers and competitors. She invests heavily in herself and her people through reading, coaching and training. A leadership development program is



available to all Prudential Douglas Elliman employees at all levels throughout. "My favorite quote is 'The number one enemy of great is good,' from *Good to Great* by Jim Collins," says Herman.

The culture at Prudential Douglas Elliman reflects Herman's marriage of traditional values with progressive thinking and action. "I've tried to build a culture where people can make mistakes and learn, where that's acceptable," she notes. "If not, people are afraid to think or do anything differently. I encourage out-of-the-box thinking. Otherwise we'll just be average." Herman worked hard to build a learning organization that shares knowledge and grows internal relationships among Prudential Douglas Elliman's varied cultures and organizations to make them a more integrated business family.

With Herman, there are no shortcuts—focus, determination, the willingness to work hard and continuous develop-

ment and results are essential success factors. She believes that building strong relationships is key to success in life and business. Titles do not equal entitlement. Trust, respect and success must be earned. She sets very high standards, pushes people to be their best, values everyone in her organization and strives to ensure that every employee has ample opportunities to succeed, no matter who they are and what they do. Everyone can make valuable contributions. "I'm dealing with people, and I never forget that," says Herman.

Some of Herman's best advice for others comes from lessons she learned at an early age. Most people are afraid of failing and others' judgment of them if they fail. "Success is failure turned inside out," says Herman. "If you're afraid to fail, you can never succeed—no one succeeds without first failing. The difference is what you do after a failure. You can't be afraid of failure and rejection, or to go after what you have passion for, even if it seems impossible."

If you want to be successful, always try to be around people who are even more successful. Herman reflects, "I've found that those people were always willing to share and help, which has encouraged me to share what I've learned with others." Some lessons she shares are: Learn to listen, change quickly and adapt; develop the ability to see more in people than they see in themselves; and don't expect anyone to give you anything—expect to earn it.

"I don't sit behind a desk and give orders," notes Herman. "There is nothing I would ask anyone in my company to do that I haven't done or won't still do myself. I lead by example. That's integrity; that's leadership." ♦

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