

# RESIDENTIAL EXECUTIVE

## magazine

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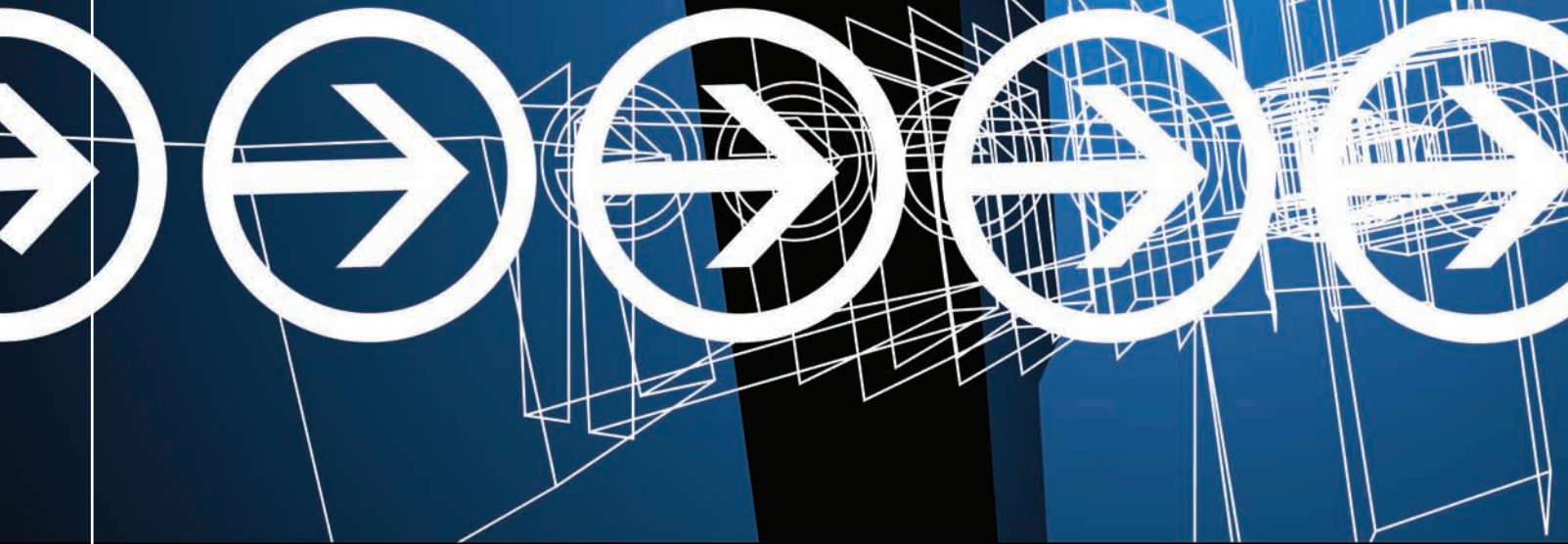
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# STEVE VALENTINE

## The Other Side of Real Estate, How Failing



**U**nlike most people who say that they have real estate in their blood, Steve Valentine does, well, not literally, but close. His grandmother Essie Spencer has had her Brokers license for 50 years and is still active in real estate. His parents, Dan and Debbie Valentine have been real estate brokers and agents for over 30 years. His aunt, Gina Zook holds an Arizona real estate license and is a practicing real estate agent. Kathy Gondella, Steve's sister, has held a real estate license for over 10 years and has been a property manager for larger apartment communities. Gondella currently owns a property management company which manages over 200 properties. Steve Valentine's family tree and his story are a remarkable testament to how the industry can challenge people and provide an opportunity for growth.

# Can Make You 'Rich'

## Choices

Surprisingly, real estate was not Steve's first career choice. He spent several years in the automotive industry. After a disheartening theft of his entire tool collection, a \$30,000 loss, he decided that, "It was God's way of showing me another path." After some soul searching, Steve realized that real estate was indeed his path. "After telling myself my whole life that I would not do what my parents did, I humbled myself and asked my father for an opportunity to learn the real estate business. This was the beginning of my career," Steve explains. "It's in my blood."

Steve's father, a self-made man who believes in hard work, gave his son a start in more ways than one. Steve explains, "His motto was, 'If you want it, you have to earn it.'" Steve took that edict seriously. He went to real estate school at night and during the day he worked for his parents doing odd jobs around the office for \$8 an hour. From an early age, Steve's parents always emphasized hard work. Their belief meant that he was never handed anything. He too, would have to make his own way. This lesson would prove to be critical to Steve's later success.

*Steve with partner and friend, Branden Haire*

## Sweat Equity

No matter what new venture Steve takes on, he learns all aspects of it by putting in sweat equity. He received his license in 1999 and started working in his parents' office. Again, the road would not be an easy one. He spent the first two years earning a small percentage of any business he worked on, while his father mentored his growth. Steve recalls working at a small desk on the other side of his father, watching, listening, and learning. The first four years of his career were spent perfecting the skill of being a buyer's agent. His first listing didn't come until 2003, after he had put in extensive time learning the business and going on many appointments with his parents. Valentine gained a thorough knowledge of the business during that time, enabling him to become a successful agent.

## A New Family

In 1999 Valentine met his wife Wende. She obtained her real estate license and entered the family business in late 2000, the same year they were married. The couple went through a mentorship period that was challenging and financially difficult. Steve mentions that even though they struggled, "There is no price tag that could ever be put on what we learned in those years." The timing would prove to be fortunate because 2004 and 2005 would bring an explosion of business.

His father Dan began to pursue the investment side of the business while he and Wende worked the residential side. Their business steadily increased. After Wende gave birth to their second son in 2005, she knew she wanted to be home with her children. However, Dan was so busy with investors that he needed support. They decided that Wende should become

Dan's transaction coordinator, which allowed her to process as many as 30 transactions a month from home. Meanwhile, the residential side had become so busy that Steve hired an assistant. Expansion seemed like the next logical choice.

## A Year to Remember

In 2005 the family business increased dramatically. They went from working 10-15 transactions a month to over 30. At the height of the business, they were selling an average of 250 homes a year and were one of Realty Executives top teams. A move into a one acre commercial building helped to expand the family business to include: 75 employees, a property management business with over 300 properties, a painting company, home maintenance company, landscape company,



and a plumbing company. On top of running the burgeoning business, they were still doing real estate. The two families invested everything they had into the start-up. At first, things went well, but with a monthly overhead of nearly \$200,000 and the market starting its' down turn, things began to unravel.

## A Startling Loss and Heavy Cost

By the end of 2007, the Valentines lost everything – including their house. He describes the experience as painful and embarrassing, "We lost our home relatively early in the downturn," he recalls. "The housing crisis was still new and not many people were talking about it." Steve knew he hit a low point one night while out with Wende: "I remember sitting in the movie theatre with my wife watching the Jim Carrey movie, *'Fun with*



*Dick and Jane.'* After Carrey's character lost his job and the company he worked for folded, he and his wife began robbing banks and Starbucks because they had nothing. I honestly began to feel this way, like I had nothing - I was defeated and deflated," Steve recalls. "We laugh at it now, but it wasn't funny then."



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He describes the process of letting go as an opportunity to take a step back and look at his priorities. “We took a huge risk looking for a big pay out and it didn’t happen,” Steve says. However, even after working hard for many years and losing everything, he and Wende have no regrets. Steve believes the lessons learned from a failed company or an investment gone wrong is something you can benefit from. He seeks to embody the key lessons in the book, *Failing Forward*, written by his favorite author, John Maxwell. Learning from mistakes, moving forward and most importantly, not repeating them was his goal.

### A New Beginning

Steve and his parents split their partnership in 2008. Even though Steve and Wende have gone out on their own, Dan and Debbie are still a great resource. The ability to tap into his parents’ knowledge is a valuable experience they continue to gain from. And because he had maintained his reputation and his integrity during the process, he was able to start over. At first, the thought of being on his own made him very apprehensive. But he credits his faith and the support of his wife in helping him to begin again. He formed the Valentine Group, a much smaller operation. An early challenge was

1 Grandmother Essie Spencer “one of the first female brokers in Bloomington, IL” 2 Dan and Debbie Valentine on a memorable trip to the wine country 3 Annual MUD day at Northwest Christian School with Christian and Chase 4 Steve and Wende with sons Christian and Chase 5 Steve and his boys at the annual Christmas Eve sledding trip



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learning how to operate without a partner or an assistant, which took some getting used to.

Starting his own business was the one of the best decisions Steve believes he has ever made. He scaled back and cut out so many expenses that it gave him the ability to have balance in his life. “I began to figure out that selling 20 homes a month can bring you a lot of money, but you also have more overhead and less time for what means the most to you,” says Steve. In his case, that was spending time with his young sons and his wife. He adds, “Even though it is a tough market, things could not be better. There is plenty of business to be done.”

## Marketing Innovation

Steve's need to cut costs led to an innovative way to market real estate and has also become a new business venture for him and Wende. Although capture systems are not new, most are based on an interested prospect calling a number. Steve stumbled upon a better idea. Instead of having prospects call a number and listen to a message; why not let them text a number and then receive an immediate reply with details and pictures? Steve says, "Buyers love it; they get information without having to talk to someone. Then, when they want to show a friend or family member, all of the information is on their phone."

## Text 2 Big Checks

After using the new text technology and extensively researching its potential, Steve and Wende realized that this method was something many other real estate agents might want. The Valentine Group was already benefiting from it by providing outstanding service while reducing costs. If they could find a way to share their knowledge and provide an easy platform for other agents to use, they could help others. Soon after, [www.text2bigchecks.com](http://www.text2bigchecks.com) was born. "Staying ahead of the curve is so important in our industry and text messaging speaks to a new generation of buyers who use and want technology," Steve states.

There are numerous advantages to texting: no more flyers or tubes, property information is at the buyer's fingertips, and warm leads are generated. Best of all, it's managed online and is easy to update. Wende Valentine, who spearheads the business, is enthusiastic, "It works great for tracking leads, advertising, and giving sellers' updates on who is interested and what the feedback has

been," she says. "The agents, buyers and sellers that have been using it – love it. It's very easy for the agent to integrate into the listing process."

Another aspect that appeals to both the real estate agent and the buyer or seller is the reduced impact on the environment. Steve sums it up, "Using this technology saves money and paper. Imagine the green benefit realized by eliminating 100 flyers for 50 listings every week!"

## Faith in Real Estate

Steve talks to people every day that are experiencing what he did over a year ago. "I believe that God allowed me to go through that period of my life so that I could relate to what people are going through," he says. Several years ago, Steve and his wife began attending Christ Church of the Valley and it has had a significant influence on their day-to-day lives. "I believe God put us on this earth so that we can impact others," Steve states. His faith has helped him see the value in his adversity and has led to sharing his experience with others who are going through losing their home or business. "I can help give them hope that things will get better. I understand because I have been in their shoes."

Steve wants his story to help others. In his new business, he has been able to connect with clients who are experiencing circumstances he and Wende are familiar with. He believes his

story has allowed them to feel more comfortable. Sandy Young, with Realty Executives, has been Steve's Broker since the beginning of his career in real estate and observes, "Steve Valentine is an executive with the highest of ethical and moral values. When in doubt, Steve will always do what is in his client's best interest. I never have to wonder about Steve, he always does the right thing." Young has also been witness to his priorities. "Steve takes his career in real estate very seriously, but Steve's wife, children and faith take precedence over anything else."

## Happy Ending

Ultimately, Steve Valentine's tone is upbeat and positive, "I absolutely love what I do. There is nothing more satisfying than helping others accomplish their dreams and goals and witnessing the happiness that it brings." A self-described kid at heart, his favorite day of the year at the school where he volunteers is "mud day" He gets to go play in the mud with 150 pre-school kids. "Real estate is an incredible business that gives me the opportunity to be involved in my children's lives on a day-to-day basis," he comments. Invariably, he is one of the few parents covered in mud when the day is over, and he says, "Those are memories that will last a lifetime." ●

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