9 Ways Every CRE Broker Should
AUTOMATE
Their Business

By Tanner McGraw

Managing commercial real estate transactions, clients, a team, or certainly a whole brokerage firm, requires some combination of ringleading, shepherding, lion-taming, and childrearing. It's no easy feat.

It's a testament to the managerial skill and sheer will of so many brokers that they perform at a high level, year after year. But only so many balls can be juggled and for so long. Juggling is not sustainable!

One hallmark of top performers in commercial real estate is their use of automation to streamline critical functions, reduce friction between people or parties to a transaction, or squeeze hours, days, and sometimes even weeks out of the transaction cycle time. Consistently, brokers with gross annual commission income of more than $100,000 have automated key aspects of their business, including customer relationship management and email marketing, at a higher rate than the rest of the broker pack.

But what to automate in the first place? Here's a guide to help think about automation before you start kicking the tires on new software and hardware for your real estate business.

#1: Automate to Collaborate

A key goal of business automation should be to facilitate collaboration so that data on people, properties, and deals is accessible by all team members, and so it doesn't have to be entered more than once, which wastes time and increases errors. Facilitate collaboration across your business and everyone will be empowered to play together at the top of their game.

If you're a solo practitioner, automation is even more important—not to collaborate but to maintain a system of record where your business information lives and can be put to work by you in conjunction with various applications or other data sets. On days when it feels like you're alone in the work world, having an automation-enabled business provides peace of mind, which can be priceless.

#2: Automate to Valuate

On a regular basis as part of new client pursuits or existing client support, brokers render opinions of value—known as a broker's price opinion, or BPO—on property being considered for sale or purchase. There are new data-powered tools that automate BPOs. These are no substitute for full appraisals, to be sure, but they're reliable for everyday use. Leading automated valuation tools include FUEL for commercial real estate.

#3: Automate to Prospect

It's hard to keep track of leads, as brokers are calling likely buyers and sellers, and landlords and tenants, by the hundreds if not thousands every year. At the same time, inbound leads are coming from websites and emails, which also should be tracked. Automate prospecting so call lists are dynamic, can be generated based on select criteria such as a prospect's propensity to sell or invest, and so in-bound leads populate the tracking system automatically.

#4: Automate to Maintain Client Relations

Customer relationship management (CRM) systems have come far in the past five years. Now electronic records on people include complete email and phone call histories, data from LinkedIn and Facebook profiles, and relationships to properties and listings that can be displayed on graphic maps. If you're still using Excel to track people, you're using a rock instead of a wheel to track your business's most important asset: relationships. Apto, built just for commercial real estate pros, is a leading CRM, with prospecting tools and email integration built in.

#5: Automate to Make Property Data Dynamic

Property data, including sale and lease comps, should be electronically stored,

aggregated and automated so as many of the elements as possible become dynamically updated to reflect ownership changes, associated sales and leases, and to relate properties to people, including investor-owners and property managers. Automate and maintain your own system of record and you'll also be less dependent on third-party services for data, including data that may have originated with you! With custom programming—and sometimes even without it—data from third-party information services, including research companies and commercial exchanges, can flow directly into your in-house property database.

#6: Automate to Propagate Listing Data

Even with no universal data standards for properties and listings, the CRE industry has come a long way in facilitating the flow of listing data from brokers to commercial listing services, exchanges and marketplaces, which is reason No. 1 to automate your listing information so you don't have to enter it repeatedly to propagate it across platforms. Ask CoStar, LoopNet, CREXi, your local market information exchange, or any other marketing platform you use how to automate the transmission of listing data to them.

#7: Automate to Market Property

Automation now allows you to turn listing data into presentation-quality marketing materials, including brochures, websites and emails, faster and better than ever. Yes, there will always be times when you need custom marketing for specific situations, but the leading property marketing tools allow for that, while providing streamlined solutions for 80% of the cases. Buildout, which serves the commercial sales and leasing space, is a leader in property marketing software.

#8: Automate to Track Transactions

Winning the listing may be the hardest part but finding buyers and tenants and marshalling all parties through the pipeline requires a series of steps, most consistent from transaction to transaction, some not. Purpose-driven CRE software doesn't just track deals in a pipeline but prompts brokers to take specific actions to advance the deals. Some software even allows you to customize the steps to reflect your own workflow. Real Capital Markets provides online deal rooms where brokers can share and store transaction documents, be it offering memoranda, letters of intent or purchase contracts, and track

whose reviewed the documents and where a deal is in the process at any given point in time.

#9: Automate to Close — But Stay Involved

Closings are arguably the most predictable and pro forma part of the transaction process, but they're replete with opportunity for surprises, particularly if someone gets cold feet. Track and store documents, and set reminders of key deadlines and dates, but don't leave the closing to automation. Make sure you are personally involved up until closing, which presents a chance to leave your imprint on the occasion in a way that the client will remember—so he or she is more likely to call you next time brokerage services are needed.

Automation isn't an end in itself, but a means to an end—to enable you to perform better and more efficiently so you can do more deals... and so your data becomes dynamic in a way that enhances your performance. Don't automate just because you can, but to be an even better broker. ▽

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