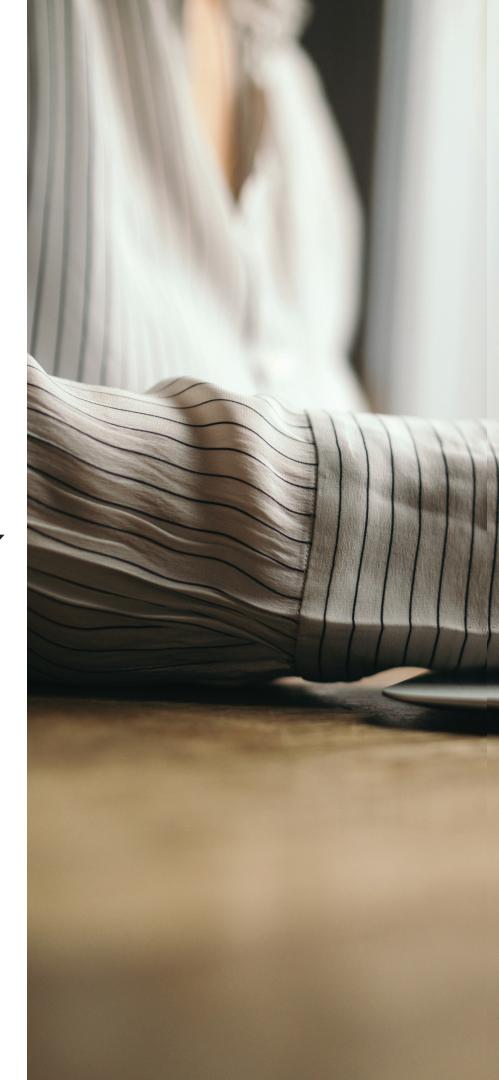
IFEATURED ARTICLE

Getting the Help You Need...

VIRTUALLY

By Steve Lewis Sponsored by SIOR Foundation





In recent years, many SIORs have come to learn the advantages of using virtual assistants (VA's) or Online Business Managers (OBM's), to help manage their offices— and more.

They offer significant opportunities to reduce costs (both in hourly compensation and through the avoidance of expensing health insurance or other employee benefits), while also freeing up time for SIORs and their employees to focus on their most essential activities. VAs also provide valuable flexibility in using them as little or as much as they are needed, depending on current revenues and expenses.

As SIORs know all too well, the role of managing an office—or assisting in management—is extremely important, as well as complex. "Real estate office managers may handle administrative, clerical, and financial duties," notes Study.com in a recent article, "Real estate office manager: Job Description."

"For example, while some managers may focus on resolving tenant complaints, others may be required to help coordinate the sale or rental of properties. Real estate office managers may also have office management duties, such as dispersing information... [to] receptionists, sales agents, and other employees, keeping cost and sales records, presenting property budgets, and generating real estate financial reports."

That's why it's so important, says John Culbertson, SIOR, who founded the Charlotte, N.C. firm Cardinal Real Estate Partners, LLC, to use a highly credentialed virtual assistant firm. In addition, he advises, you should start with simple projects, like writing a blog post. "Then you can turn to the types of activities most brokers need help on—marketing plans, social media, creating sales models, travel plans, research, bookkeeping, e-mail management, website development, marketing fliers, and CRMs," he says.

FREE UP SOME VALUABLE TIME

ne of the most important considerations for using a virtual assistant is their ability to manage a number of activities that you wish you didn't—and perhaps shouldn't-spend so much time on. "A VA is someone (like me!) that you hire to take some of the daily, tedious work off of your plate, so you have more time to dedicate to the rest of your business," writes virtual assistant, Caitlin Bacher. "Delegating things that eat up your time and energy, that you don't enjoy doing, that keep you in the cycle of going from tedious task to tedious task, is what will allow you to start feeling on top of things again."

"Tedious tasks" like those blog posts Culbertson mentioned are just the beginning. His VA "reaches out to her network, finds the right freelancer, and gets it done," he says. What's more, he adds, she is accountable. "If I need this report done, a marketing plan, travel arrangements, going through my e-mail inbox, – anything," she can get it done, he says. This is her full-time job, he adds. "She is great with detail, [and] very good at communicating and relationship

management," says Culbertson. She also has all of his passwords. "I trust her that much," he shares.

"In real estate, their time is worth more money than most people's," says Brad Stevens, of Atlanta-based Brad Stevens Training, who sees a growing demand of VAs in commercial real estate. "You can fill a gap you never knew was possible," he says. "Some real estate companies hire people who do nothing but work on their LinkedIn accounts. I pay someone a modest amount just to do that, and it generates 50-60 leads a month."

"The advantage of hiring a VA is that you can hire someone for virtually any task you can think of," writes Lauren Stotler in her article, "How Hiring a Virtual Assistant Can Save You Time and Money," posted on StartUp Mindset. Here are just some of the tasks she listed:

- Managing your calendar and schedule appointments
- Building reports and databases
- · Booking travel arrangements
- Preparing agendas and presentations
- · Writing website content
- Editing blog posts
- Scheduling blog posts
- Managing Search Engine Optimization (SEO)
- Topic research
- Keyword research
- Scheduling social media posts
- · Responding to social media activity
- Website maintenance
- Sending invoices
- Bookkeeping

art of the advantage to hiring a virtual assistant as opposed to someone in person is that a VA can be hired full time, part time, or for a single task," she adds. "Another advantage...is that you can hire someone with the expertise that you are looking for in a specific area. If you are having trouble with the marketing side of the business or keeping the books, hire someone who has the experience you need."

In short, whether you or your colleagues wish to focus more of your time on acquisitions, dispositions, leasing transactions, or tenant representation, or on managerial responsibilities like operating procedures, sales and lead management as well as insurance and risk management, freeing up more time through the use of a VA will enable all of you to "work smarter."

COSTS ARE REDUCED SIGNIFICANTLY

hile experts agree that price should not be the only determinant when hiring a VA, there is no doubt that you can reduce your costs considerably. Tripp Guin, SIOR, founding partner of TRIPP Commercial, LLC, based in Charlotte, NC is more than happy with his assistant—and, he readily admits, cost was the main driver. "Hiring overseas allowed me to find quality talent at a price point that allowed me to scale my business more quickly," he says, noting that he had been paying much more per hour for virtual support locally.

But his initial experiences were not positive. "I used Upwork.com and onlinejobs.ph initially per recommendations; I had some issues with the language barrier and was just not feeling that I could get the right fit," he shares. It wasn't until he engaged Brad Stevens that he was able to "focus

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on the 20% of the prospects that had 80% of the qualifications."

tevens insists that paying less money does not necessarily mean you get less quality. "You just need to get someone good who's trained, who knows what to do, and who can communicate," he says. "I hired a guy with an MBA in finance and marketing who at one time was running a company's multi-million-dollar marketing budget," says Stevens, adding that he personally hired him to work for his company for far less a year than someone in the U.S. with that kind of experience would have commanded.

Culbertson pays quite a bit more, but he has no complaints. His virtual assistant is a world-class ultra-marathon runner, who he employs as a project manager. "If I have a task I need to get done, Donna runs with it," [pun intended] he says.

Culbertson says he has also learned who her freelancers are and can now communicate with them directly. They include a former IBM employee who works at home in Toronto and does all of his social media; a stay at home mom who used to cover real estate for the AP; a marketing strategist; and a graphic artist.

Outsourcing like this, he continues, is a "God-given gift." In fact, over the past eight years he says he has doubled his annual spending. "The key here is [that] I have no fixed overhead cost—none," he says. "When my business spikes and I want to spend a lot more money, I can do it; when three big deals blow up in a row, I can scale down." Culbertson finds his assistants through mybackstagecrew. com. and getleverage.com

"Because virtual assistants are independent contractors rather than employees, clients are not responsible for any employee-related taxes, insurance or benefits, except in the context that those indirect expenses are included in the VA's fees," notes Jade Stevens, a veteran of the design and marketing industry, in the "Virtual Gurus" blog. "Clients also avoid the logistical problem of providing extra office space, equipment or supplies.

Clients pay for 100% productive work, and can work with Virtual Assistants, individually or in multi-VA firms to meet their exact needs."

But that's just the beginning, according to VA Elaine Rogers in her online post, "25 Ways Outsourcing to A Virtual Assistant Can Save You Money." Here are just some of her examples:

- Contracts: An Online Business Manager will provide their own contract.
- Sick leave and sick pay: When they are ill and cannot work, you don't pay.
- Human resources: Grievances, recruitment, and salary issues are eliminated.
- Bonuses: Unless it is agreed to or a percentage of revenue is shared, a VA just charges their fee or rate.
- Payroll: "I send you an invoice, you pay the invoice, et voila!"
- Holidays/Vacation time and pay: "We have no holidays."
- Equipment, office furniture, and facilities: Most VA's work in a

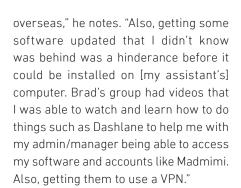
dedicated office or space and provide their own equipment and furniture. No coffee machines or rest rooms required.

- Reviews: Monthly and yearly reviews take both time and money. Only regular planning calls are required with VA's.
- Health & Safety: "Healthy & Safety policies, procedures, equipment, signs and other paraphernalia cost money, take up time and sometimes space, not to mention the actual risk and occurrence of accidents in your workplace."
- Training: "I know a lot of stuff. I may require training on software or systems, but I do this quickly and efficiently."
- Further Education: This is something a VA takes on themselves.
- Discipline procedures: "So fire me with a month's notice."

LEARN FROM THOSE WITH EXPERIENCE

hile hiring a VA has many benefits, it's not something you can become an expert at on Day One, cautions Culbertson. "There are a lot of people trying to separate you from your money," he says. "The candidate may be qualified, but it's impossible for someone without a lot of experience to go online and find the right person, get a satisfactory response, and then replicate it the next time."

Guin notes that Stevens's firm was very helpful in getting things up and running. "Some of the software providers don't like giving access to certain programs



Culbertson says another key to a successful hire is not only knowing exactly what you want and need as an SIOR, but also making sure YOU are ready. "You have to be Internet app savvy, be comfortable using Zoom, lots of e-mails, and texts," he says.

Second, he adds, the firms you use must all be vetted very well and should sign confidentiality agreements.

The third thing is you have to communicate in terms of processes—"My timing is this; my expectation is it should look like the attached document; spend no more than this amount of time," are some of the things you must communicate, he notes, adding, "Think like that until they know your process."

"If you've never hired a virtual assistant before," adds Stevens, "I recommend before you do any searching, just get good clarity and inventory of what all consumes your time. Take a week and just log what you're doing currently. Make a list of stuff you want to be doing. Do you want lease audits? A corporate brochure? Posts on social media?"

Karen Lelan, author of "Time Management in an Instant: 60 Ways to Make the Most of Your Day" and founder of the Sterling Marketing Group, offered these other "Don'ts" as part of a list she published online:

DON'T

- Pay money upfront for services to be rendered in the form of a retainer or advanced payment.
- Agree to a blanket "no refund" policy.
- Ask for only one or two references or never call them.

And, re-emphasizes Culbertson, don't let money be the be-all and end-all of your decision-making process. "It's attractive to anyone to respond to the straight marketing appeal and only pay \$4 an hour," he says. "But that's a false idea, and I know it for a fact because I've tried it."

In the end, he reduces his recommendations into one succinct bit of advice: "Stay in your lane and find the best people in the world to help you out."



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