

# FOUR STEPS TO SUCCESSFUL CRE TECH ADOPTION

By Daniel Levison & Turner Levison

**T**he first step of the adoption process for any company is for leadership to articulate the answer to the question: Why are we deploying this new technology? One of the best answers a managing broker or principal can give to back office support staff and company agents is: If our business isn't actively evaluating our technology stack on an ongoing basis, the organization will be less profitable, less productive, and will struggle to attract and retain top talent.

It's important to approach adoption as a two-way street. It will take everyone's acceptance to be successful, and must include buy-in from managing brokers, principals, agents, and back office staff. Without buy-in from all facets of your organization, success is unlikely and failure is almost certain.

Four (4) best practices for determining and implementing new technology into your CRE business successfully include:

**1. Conducting an analysis** - Consider hosting a round table of leadership, key back office personnel, and agents. The goal is to address what challenges and hurdles they encounter with their current daily routines and how the company's current technologies cause difficulties and impediments to productivity.

Given the sheer volume of options, one of the first steps in this analysis will be to determine what type of technology you should even consider: a customer relationship manager (CRM), financial technology (fintech) solution, or an artificial intelligence (AI) platform. Picking the proper technology platform should be based on its ability to increase your company's productivity and bottom line. This

round table is important, because it's the first step of building acceptance; you want everyone who will use the technology to be a part of the decision.

**2. Clear and concise communication is paramount to success** - Communicating the benefits to the organization and individuals involved—and making sure to tie the benefits to their specific pain points—is crucial to successful adoption. Most importantly, as accountability starts at the top, all of the firm's principals must lead by example, embracing and supporting the new platform.

**3. Involving all stakeholders is important** - Generating buzz around the initiative, involving the team, and identifying champions in the front and back office can greatly enhance successful adoption. Involvement creates pride, accountability, and enthusiasm. Principals should celebrate ambassadors and champions as early adopters. Champions often educate and nurture their colleagues into successful acceptance.

**4. Set realistic expectations on implementation** - Listen and compassionately address concerns. Understanding resistance can allow leadership to be proactive in their adoption strategy.

An adoption plan for new technology buy-in will vary depending on where the initial suggestion for the implementation originated. If the initial idea generated from the front line—managing broker, company principals or agents—the adoption strategy will be different than if the suggestion initially came from the administrative support and back office team.

If the idea for the technology came from the front line, acceptance from the back office support staff can be challenging. If your organization is similar to our experience running a CRE brokerage business in Atlanta, your back office and support staff can easily get set in their old ways and resist change. Identifying potential resistance and addressing it directly will increase your chances for successful implementation.

**W**ith the typical profile of a back office manager for a CRE brokerage firm being between the age of 40-60 years old, they have likely developed "their way" of handling company processes and procedures. Many times, change is viewed as a threat to job security. Make sure to address this head on; let them know that this is technology to help them do more, not replace them. You may also be able to drive their comfort and job security by giving them ownership in the project. Let them know it won't work without their buy-in.

Many who fall into the typical controller profile may also be starting to think of retirement, and the thought of having to implement a new technology platform is just not something they have a desire to take on. Their philosophy is "if it ain't broke don't fix it." Unfortunately the reality is that it isn't broken—it's outdated and needs to be replaced, not just fixed.

So, how can you get buy-in from your back office if they resist? Again, develop a plan and don't leave acceptance to happen naturally...because it won't.

- Make the back office the hero, rather than the goat. In our brokerage company the back office seemed to get the blame for everything. Encourage

them to see the technology—although initially taking consuming to implement—as a tool that will ultimately make them a star within the organization. As a managing broker or principal, it's your responsibility to promote them as a hero.

- Back office personnel typically think more analytically than front line salespeople. Appeal to the productivity and time savings the new technology will create for their team. Questions like, "What would an extra five hours a week in free time allow you to do?" will get them thinking of the advantages of the new platform.

- Many aspects of a back office's daily routine are mundane and dull. Communicate to key back office executives how adopting new technology can allow them to focus on more critical thinking and strategy, such as creating and monitoring key performance indicators (KPI's) for your business.

- Create opportunities for your key back office executives to engage with other users of the proposed platform so they can discuss their concerns while also hearing from their peers how the new technology has been beneficial to their organizations.

- Appeal to their loyalty and the company's best interest, particularly if they are considering retirement in the next few years. Focus on how implementing the new platform allows the company to stay competitive, more productive, and profitable.

If the initial suggestion for new technology originated from the back office, although still challenging, history indicates acceptance is typically a

smoother process. When the team that is actually going to be implementing and using the platform are the ambassadors of the change, ownership is more likely to accept the change.

Whereas back office staff are typically analytical and productivity focused, managing brokers, principles, and agents of typical commercial brokerage companies want to see snapshots of data in dashboards, not long detailed reports.

**S**o in championing new technology to ownership, back office executives should focus on solving a managing broker's, principal's, or agent's pain points. Some of the most noteworthy pain points and questions many managing brokers and principals want answered when it comes to adopting and paying for new technology are:

- Can the technology provide me access to real time reports to run my business? Most managing brokers don't have the tools in place to get a true picture of their business quickly. For many, making a request for a standard receivables report, a report on booked future income report, or a future revenue projection report can easily take several days, if not longer.

- Will the technology reduce complaints due to a lack of transparency we have with our agents? Reducing grievances not only reduces tension with producing agents but it can also mean more time for agents, managing brokers, and back office staff to focus on revenue producing activities.

- What is the cost and the potential payback of the technology? Although new technologies do have a cost associated with them, gains in back

office productivity can ultimately keep cost down. In a growing economy, new technology can keep expenses in check as organizations grow.

- Can the platform help the company budget and forecast more effectively? Budgeting brokerage revenue can be extremely difficult for managing brokers. But, without a real understanding of potential revenue, it is virtually impossible to budget for services and support for their back office and agents.

- Are any of our network partners utilizing the platform? If the answer is yes, create opportunities for principals to engage with their network peers to see how the new technology has benefited their organizations.

- Are any of our competitors using the platform? If the answer is yes, advise principals that if they don't evaluate and adopt new technologies, competitors will ultimately provide better business platforms for top talent and producers.

It's no longer a matter of being an early adopter of technology; if you aren't evaluating and embracing new technologies available to our industry, you are losing business and potentially top agents to your competitors. ♥

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