

| YOUNG PROFESSIONALS

EVOLVING SALES SKILLS

By Amy Broadhurst, SIOR

The Commercial Real Estate Industry is rapidly changing each day, and a lot of that change is centered around younger brokers and new sales tactics. But everyone knows that change can be hard, so I'm ecstatic to take the opportunity to dive into some modern-day brokerage techniques, and maybe also explain why all of us younger brokers are brutally painful to deal with – or at least one of the reasons we are!

So why are we? Because when we think about our career, we have to incorporate the fact that we will be competing with technology – and we have no idea exactly what that means. The obvious disruptor is that all public data will eventually be very “public” and easily accessible. The not so obvious is everything else that technology is doing to change how we operate. (Cue annoying young broker complaining about needing additional resources.) We know the role of broker is never going away, but when you don't have a 30-year resume to work with, how do you get clients? Bigger question – how do you make it to 30 years in this business?

Let's rewind. Thirty years ago, brokers were a necessity. They had great cameras, amazing resources to compile marketing information, access to the county recorder of deeds office, and hounded companies that were in the yellow pages. They had access to all of the listing resources and knew exactly what properties were available.

Their actual involvement was necessary. Now, half (if not more) of these responsibilities can be handled by a company directly. You can take property photos with your iPhone, pull property information from the county website, find the appropriate real estate contact via Google/LinkedIn, and available properties can be posted on Costar/LoopNet directly by a property owner.

Obviously, there are certain companies that don't want to deal with the headache, but there are also companies that don't want to deal with brokers due to those still using the old school tactics. I am willing to bet that the amount of deals handled without broker involvement has increased substantially over the years. This number will continue to increase as new technologies are introduced that allow for better information sharing.

As part of the “next gen” broker contingent, I find myself following a completely different mentality about what is necessary to sell my capabilities. I'll admit, not everything is different. Let's start off with a few similarities:

Relationships

The most strategic way to advance any consulting job is to build great relationships. This takes time, so what do we do in the interim until individuals and companies believe that we know what we are talking about?

Hard Work

When I first started in the business, I was the first person in the office and the last one out. Even though I had no idea what I was looking for and half of the information didn't “stick,” I knew I was doing more than others. Eventually, you will get hired for a unique requirement specifically because it requires hard

work and you have convinced others that you have what it takes to get it done.

Responsiveness

I think this can be paired with hard work. If you get asked a question, make sure you answer as fast as you can, with the correct information. If it is taking more time than would be expected, make sure to follow up and communicate that as well.

Market Knowledge

Hopefully while you are building relationships, responding to requests for information, and working hard, you start building a foundation of market knowledge for a particular property type. This, too, is the cornerstone for any consulting business. If you don't know something about what you are trying to sell, how are you going to sell it? However, in commercial real estate brokerage, the more you find a niche in a particular property type, the more demanded you become. This too takes time, because unfortunately for us young brokers, the less grey hair you have, the less likely it is that you will get the business. That is, unless it requires a lot of hard work and digging. Most companies will defer to working with someone that has more experience. I can see people shaking their head and thinking this is inaccurate – but from a general standpoint – it certainly is! With five years of experience, you will never beat out someone that works just as hard with 25 years' experience, unless

you are able to out navigate his market knowledge.

Now onto the new school “sales tools and tactics” to make it 30 years in the business:

Foundation

I had a great mentor when I wanted to get into brokerage. She said, “In that industry, you are only going to be as good as your superior wants you to be. If you want to be successful, make sure you choose carefully.” When she said this 10+ years ago, she was referring to an actual partner. However, in today's world, I take it a step further and believe it should also include the corporation you work for. In an environment that is everchanging, picking up the yellow pages and making 50 calls a day will not make you successful – and is likely going to waste a lot of your time. While you might be successful 1 percent of the time in speaking with someone, it is very unlikely they will hire you.

You need to be with a firm that is adjusting their strategies as the market is shifting and you also need to be with a partner that values the qualities you bring to their team. As my career has progressed, this has been something that I continuously evaluate. If we are in an evolving industry and companies are leaning on individuals with more experience, as young brokers, we are only going to be as good as the foundation of a grey hair partner. KIDDING!...actually - only slightly kidding.

The reality is, said grey hair partner can be much more successful if he or she chooses the right teammate and partner to complement their skill base. I can see people shaking their head when reading this too. Let me disclose that one of my favorite quotes is “team work makes the dream work.” Two is better than one, and when put together carefully, and strategically, it is possible to accomplish greater outcomes for clients. Yes, in the world of sales where everyone thinks they can “out sell” the person next to them, I don't think young brokers can do it on their own.

Education/Designations

If you can't beat them with experience, beat them with designations! Also, as new technologies allow companies to complete more and more of the brokerage process themselves, we will likely be required to provide a more enhanced skill set. This can be obtained through SIOR, CCIM, parent company, etc.

Technology

This is a big one for me. If more companies are becoming tech savvy, us brokers should be moving in that direction as well. Repeat business is the best business, but if we do not make an impression the first time, they will not come back. As mentioned at the very beginning of this article, if most of the old school “tasks” can now be completed independent of our involvement, as younger brokers, we really need to redefine what we can do that is different and unique. This is going to sound basic, but I make sure that I have any and every app that allows me to obtain information on-demand. I know exactly how to use them in order to obtain market information or property information in the fastest amount of time

“ The more information we have at our fingertips, the greater a resource we become...”

possible. That way the “responsiveness” is immediate.

I also look for ways to make the process and transaction less painful. When your client is out of town and cannot make it back in time for a tour? No problem – we will send you a virtual tour that shows how your space could lay out in this building along with the potential view from each floor. When they fall in love with a space, but realize it is going to have an impact on their employees commute expense - use a technology that can calculate the specific additional cost for each employee.

When they realize how tech savvy you are and the amount of data you have at your fingertips, they might ask you to assist with their portfolio. Believe it or not, there is technology that allows you to analyze portfolio fundamentals in a visually pleasing format, and it's not Excel! Supplement this with market data and all of the technology outlined above, and you become a valued consultant that is reducing the time and headache your client experiences with real estate.

Last (But Not Least) is Data

I referenced it above, but I think its importance is so substantial that it deserves its own section. Data is king. The more information we have at our fingertips, the greater a resource we become, whether it is in our niche property/practice sector or general market intel. Data can be easily manipulated and allow companies to be overly confident about the real estate decisions they are making. Additionally, they will continue coming back to us when they have a question because they know we will be able to find additional information that will supplement their request.

I have made career changing decisions based on availability of the above “tools and tactics”, but when I think back to my first few years in the business, my thought process was different because I needed money to survive. Maybe that is one of the biggest faults in the brokerage business, but that might deserve another article altogether. Most tenured brokers get frustrated with a millennial mentality because of how they operate – and how different it was for them 30 years ago. Vice versa, millennial brokers get frustrated with how tenured brokers operate because the market is changing, and we need “more” to do our job. When you are not making money and do not have these resources, you need to find other ways to chug along until you get the “experience.” The sad reality is, with how fast technology is advancing, I am sure these tools and tactics will continue to fluctuate every few years until twenty years from now – when we are writing articles on how to stay relevant in a world filled with robots and technology...♥

Apple Watch

WHAT IT IS

The Apple Watch is more than a simple time-telling device. It is one of the latest journeys Apple has embarked on by integrating fitness tracking, time-telling, and mobile phone synchronization, all on the comfort of your wrist.

HOW IT WORKS

The Apple Watch is not yet a standalone device and is designed to be a companion to your iPhone. It is meant to stay paired and connected for carrying out most of its functions while you wear it. However, when your Apple Watch is disconnected, you can still do a few standalone things.

WHY USE IT

The Apple Watch combines the abilities of technologies that were once found on multiple devices. While walking to a meeting, you can track your mileage, step count, and heart rate. You can be in that meeting and rather than be on your phone, receive an important email from your wrist. You can check CoStar when passing a building and set up an appointment right then and there. You can check for transit delays and listen to music while you wait. You can receive phone calls and text messages. To top it off, yes, you can even tell what time it is! It truly is an all-in-one, piece of wonder.