

In CRE, Some Things Never Change

By

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Change has been constant in all markets with evolving technologies being a primary reason. But in CRE, while tech has definitely impacted it, the real fundamentals have not changed. The success of CRE firms, either national or local, lies on the overall abilities of the brokers.

While that statement sounds like it could fit any business, it's hugely more of an issue in CRE. In most industries, salespeople and business development officers are actually interchangeable. Companies use countless resources to create and deliver products/services to customers. In CRE, those company resources are almost completely dependent on the brokers' abilities. The brokers **ARE** the products. If you accept that premise, consider the following.

- Clients now want brokers to understand the clients' businesses beyond their real estate needs. That requires insight and analytical abilities.
- Brokerage competition has intensified. The differences among brokers are much closer than in prior markets. Brokers must raise their abilities.
- Where brokers were heavily judged on their presentation skills, their listening and processing abilities are a higher priority now to gain the trust of clients.
- Clients now demand brokers think well beyond the transactions and be insightful on the longer-range impacts of their recommendations.
- Client organizations are dramatically more diverse in their decision-making teams. Brokers must be adaptable in interacting with many socio-cultural differences in the people they service.
- And finally, ethics are a higher requirement. There was a time when certain questionable behaviors were overlooked for the sake of winning the business. Clients now want to see visible actions to validate the ethics and trustworthy character of the brokers.

These are just a few points to at least consider in a director's recruitment and management of broker teams. Think about it.

My best.
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