

For Those About to Rock ...

11/27/12

Four tips for young brokers, from 30-year real estate veteran Robert Knakal

As The Commercial Observer presents its "30 Under 30" list this week, I thought this would be a good opportunity to review some characteristics and work habits that benefit younger brokers who are just starting out in their careers.

A few weeks ago, my column titled "The Brokers' Ten Commandments" received positive feedback and provided insight into this topic for the broader brokerage community. There is some overlap between that column's advice and tips for younger brokers, but today I'd like to look specifically at things that people newer to the industry can do to help get themselves into transaction flow more quickly.

1. **Specialize:** There is no faster way to differentiate yourself from all the other brokers out there and create a competitive advantage than becoming a specialist in a particular area. This can mean different things depending upon which type of brokerage you are focused on. If you're a leasing broker, representing just one class of building or one type of tenant can differentiate you from the pack. If you are a mortgage broker, it could mean just specializing in obtaining loans on one particular type of



Robert Knakal

property, such as construction loans. If you're a sales broker, it can mean specializing in one specific neighborhood or focusing on one product type. And if you're a residential broker, it can mean specializing in only new construction units or only apartments in one particular area of the city. By being able to convey this specialization to your potential client

base, you give them a tangible reason for working with you as opposed to others and will help you win business more frequently.

2. **Education:** Particularly early in your career, you want to learn as much as you can (it should be noted that this education process never ends). One of the ways to accomplish this is by becoming a voracious reader. You should read as much as you possibly can about the industry, trends, the economy and the people who are closing transactions. This education process also consists of seeking the counsel, and ask-

ing questions, of successful senior brokers in the industry. What has worked well for them? What would they have done differently? How do they structure their day, and what are the things they focus on? The same cookie-cutter approach doesn't work for everyone, but if you get enough feedback from people who have been successful, you will come up with your own set of best practices that will allow you to succeed. Take that senior broker out for lunch or dinner and pick his or her brain. There is a lot of knowledge to be obtained from people who have done it before and have done it well.

3. **Invest in yourself:** The best investment you can make is an investment in yourself and your own business activities. Join clubs, take classes, attend seminars and provide yourself with as much support as you can. Invest in making the quality of your mailing pieces as good as possible and invest in a support team to assist you in your transactions as soon as you're able to. Investing in your own business provides one of the best returns on investment that you can get. It tangibly demonstrates that you have faith in yourself and shows others how serious you are

about succeeding.

4. **Networking:** I've been in the industry for almost 30 years, and I continue to network as aggressively as I ever have. Networking benefits everyone in our business. However, I think it's even more important for people who are newer to the business, as they can get to know a large group of market participants in a relatively short period of time. People work with those they know and like, and a relationship is much stronger if you've met someone face to face than if the relationship is strictly a phone or email relationship.

Focusing on these four initiatives will help put a newer broker on the path to success and will increase the likelihood that he or she appears on The Commercial Observer's "30 Under 30" list in the near future.

rknakal@masseyknakal.com

Robert Knakal is the chairman and founding partner of Massey Knakal Realty Services; he has brokered the sale of more than 1,250 properties in his career, with a market value in excess of \$8.5 billion.