

So You Want to Be a Commercial Real Estate Broker ...

Ten steps to a better you! Seriously, though, this is not easy

During the past four months that I have been writing Concrete Thoughts, I have received dozens of reader emails asking me to address the qualities and skills that I see in our industry's most successful brokers. While there are many skills required, below is a summary of 10 characteristics that I have observed in brokers who have made it to the top of the pack. They appear here in no particular order.

1. Passion.

I believe that in order to excel in our business—or any other endeavor, for that matter—you need to be passionate about what you are doing. Those who are really excited about what they are doing have the intestinal fortitude to “hang in there” when faced with the inevitable tough times that pop up. Passion for the job makes you look forward to waking up each day, and makes you feel like the day is simply too short. You want more time to be able to accomplish more. Passion will create pride in what you do, and the results you produce will reflect this. Loving what you do each day will lead to happiness and success.

2. Specialization.

There are many people in the industry who try to be all things to all people. They are a jack of all trades and a master of none. It is particularly important, especially when you are in the early stages of your career, to select an area of specialization and focus. This will afford you the ability to differentiate yourself from the competition and create a significant and tangible competitive advantage. By selling buildings only in a particular area, or only one type of property, or leasing space only of a certain type, or focusing on just one narrowly defined segment of the market, you are able to become a distinct market expert, which gives you an advantage when pursuing new business opportunities.

3. Be proactive.

Being proactive means making things happen. If you have been in the business for more than a year or two, your schedule is probably packed, as you will be working on many assignments and trying to achieve a number of goals. It is very easy to spend an entire day just reacting to ques-

tions other people have for you and responding to a relentless flow of phone calls and emails. It is very important to focus on what your goals and objectives are and make sure that you set aside time to implement your business plan. Being proactive, as opposed to reactive, will allow you to move toward your objectives, as opposed to simply reacting to other people who are moving their objectives forward.



Robert Knakal
Columnist

4. Hard work.

The real estate brokerage business is not now, nor has ever been, a 9-to-5 job. It is a job in which you could literally work around the clock and never get everything done that you would like to. We joke that at Massey Knakal, you have to work only half a day to be

successful: It doesn't matter which 12 hours you work, as long as you work 12 hours a day. The 12-hour workday is the minimum required to achieve success. You can be working almost all the time in our business. There are always clients or colleagues to have lunch or dinner with, and there are always administrative details of your brokerage business that can be worked on before 9 a.m. or after 5 p.m. Luck is, indeed, an ingredient in the formula for success; however, I firmly believe that the harder you work, the luckier you get. It is also important to note that working hard, while critical, must be balanced with other goals and objectives in your life. Your personal life and responsibilities in other areas, such as being a mother, a father, a husband, a wife, a friend, a sibling or an active member of your community, must all be balanced with the effort that is required to be successful in our business.

5. Integrity.

Integrity is an often overused euphemism for “doing the right thing.” Integrity can mean a lot of different things, but I am referring to the integrity that you have to the relationship with your client and putting that relationship before the results of any particular transaction. Ours is a relationship business, and the way you treat clients will determine the depth and duration of that relationship. Repeat business is the best business. It becomes very apparent to the client quickly if you are putting their best interests ahead of



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your own, and if you consistently operate this way, repeat business will come. Also, integrity means standing behind what you say and taking complete responsibility for your actions. It means always being reliable, always following up and demonstrating to your client that you care more about your relationship with them than the transaction you are working on at the present time.

6. Positive thinking.

Ours is a business in which we must learn to embrace rejection. In the building-sales business, for example, in an average year, only 2.6 percent of all properties sell. If we make the assumption that about half of the properties that are placed on the market actually do sell, this means that about 95 percent of the owners you speak to will have no interest in selling their property. When making cold calls to potential sellers, if you believe that every “no” you receive gets you one step closer to a “yes,” you will be in a much better frame of mind than if you are expecting a “yes” on every call. The real estate brokerage business is a numbers game, and understanding the realistic percentages will allow you to accept rejection without having it sway you from focusing on your goals. This will keep you optimistic, which will serve you well,

as people want to be around people who are positive.

7. Networking.

People in our industry work with people they know and like. Meeting someone face-to-face is significantly more advantageous to relationship-building than speaking to someone on the phone numerous times. There are many opportunities to network in our industry, as there are several trade organizations that hold many events each month. The more you get out and interact with participants in the marketplace, the more quality relationships you will build, and the more successful your career will be.

8. Time management.

As a commercial real estate broker, all you have in this business is your knowledge and your time. While you can constantly gain more knowledge, it is critically important that you manage your time well, as time past can never be recaptured. There are so many things that you would like to get done in a day, but with limited time, it is important to map out how you are going to utilize that time to maximize the results of your efforts. Taking a course or reading a book on effective time management skills will allow you to work smart, getting the most out of every hour that you put into this business.

9. Set goals.

This trait goes hand-in-hand with being proactive. Setting goals will serve as constant reminders of the things you need to do to achieve your objectives. It is important to write these goals down and to review them periodically. Setting goals for the year, the month and the week, and keeping them within easy access, will keep you focused on what is impor-

tant to you. Creating to-do lists is an important part of being organized, and understanding what your objectives are and of achieving success. The top brokers I know have plans for what they will be doing each day.

10. Self-improvement.

Self-improvement in our industry can take many forms, and I have seen successful brokers accomplish this in many ways. It could be sharpening people skills, which are critically important when dealing with clients. It could be improving public speaking skills, which will serve you well when you are participating as a speaker or a panelist at a networking event. Or it could be in the form of improving your general knowledge base, which can be enhanced greatly by reading as much as you possibly can. Self-improvement begins with an honest assessment of your strengths and weaknesses. To the extent that you can identify these, you can continue to improve and enhance your strength and focus on addressing and correcting your weaknesses.

Each of these characteristics and traits are clearly evident in top brokers at Massey Knakal and others I know well within our industry. Commercial real estate brokerage is not an easy job, but focusing on component parts that lead to success creates a manageable path to understanding what is necessary to attain your objectives, to enhance your skill set and to achieve the success that we all ultimately strive for.

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