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The Commercial Real Estate Brokers' Ten Commandments

As the fourth quarter begins, a look at the 10 habits of highly effective brokers

As we enter the fourth quarter of the year, the pressure has mounted on the sales brokerage community to get hundreds of transactions closed by year end.



Robert Knakal

With crunch time approaching, many of the younger brokers at Massey Knakal, and those in the industry whom I meet at networking events, have been asking me what the most common traits are that I observe in the most successful brokers, those who are able to work well under pressure.

While there are many skills required, below is a summary of 10 characteristics that I have noticed in brokers who have made it to the top of the pack in our industry.

1. Passion - I believe that in order to excel in any business, you need to be passionate about what you are doing. Passion provides the intestinal fortitude to "hang in there" when faced with inevitable tough times. As Anthony Robbins says, "There is no greatness without a passion to be great."

2. Specialization - It is 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 it creates a significant and tangible competitive advantage.

3. Proactivity - Being proactive means making things happen. It is very easy to spend an entire day just reacting to questions and responding to the relentless flow of phone calls and emails. It is important to focus on what your goals and objectives are and make sure that you set aside time to implement your business plan.

4. Hard work - The real estate brokerage business is not now, nor has it ever been, a 9-to-5 job. We joke that at Massey Knakal you only have to work half a day to be successful; i.e., 12 hours, an actual half a day. The 12-hour workday is the minimum required to achieve success, particularly in the early stages of a career.

5. Integrity - Integrity is an often overused euphemism for "doing the right thing." Here I am referring to the integrity that you have in the relationship with your client, putting

that relationship before the results of any particular transaction. Repeat business is the best business, and when the client knows you are always looking out for their interests ahead of yours, that business continues to come.

6. Positive Thinking - It is easy to get discouraged in our business. On average, 2.6 percent of the entire stock of buildings sell each year, meaning that 97.4 percent don't. 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. You must think positively and remain optimistic.

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. Get out there and interact with participants in the marketplace.

8. Time management - 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. 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 - Setting goals will serve as constant reminders

of 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 will keep you focused on what is important.

10. Self-Improvement - Self-improvement begins with an honest assessment of your strengths and weaknesses. To the extent that you can identify these honestly, you can enhance your strengths and, more importantly, focus on addressing and correcting the weaknesses.

Each of these characteristics and traits are clearly evident in top brokers within our industry. Focusing on these elements creates a path to achieving the success that we all ultimately strive for.

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