

In any profession, a competitive advantage will always belong to the early adopters of technology. The industry leaders who seamlessly blend new technology into existing operations seem to always be one step ahead. Despite being an estimated \$12 trillion industry, commercial real estate has typically done very little toward adopting technolgical change.

For years, the commercial real estate profession has been considered a technology laggard, with previous generations of brokers believing only in conventional methods such as cold calling and reviewing spreadsheets of property data in order to close deals. But the industry is finally embracing and adopting the concept of utilizing the surplus of advanced tools available and realizing that technology tools can help make professionals more successful.

Trying to change the way an industry has worked for decades is not easy. It takes time and involves a fundamental shift in thinking. But to stay relevant in today's commercial real estate landscape brokers are learning they have to adapt. This new technology revolution may also be directly related to the simple fact that the industry is getting younger. Millennials are becoming a huge part of commercial real estate and generally more tech savvy than older generations. They have long come to appreciate the fact that automation and the new digital domain is here to stay. They were born into a world with an assortment of constantly evolving tools and new technological methods that improve general efficiencies.

These younger professionals are also dispelling the notion that tech savvy professionals just work for some innovation startup or app developer. They are moving up the leadership ranks in commercial real estate as debt and equity professionals, brokers, even developers.

One of the most important things a broker can do is to get comfortable with new tools that are available. The commercial real estate professional who is willing to spend ten minutes in the morning reading a tutorial on new and relevant technologies will eventually see a difference in their day to day business life. They are also the same people who have come to understand how technology can save time and bring the kind of insight needed to close deals – particularly important for brokers. This new generation of brokers are differentiating themselves and separating from the pack simply by leveraging what's out there and available to them.

There are even industry events focusing on CRE technology that bring together thought leaders and professionals together to discuss the new technology embracing commercial real estate industry. The strong participation seen at these events indicates the strong impact the partnership of CRE and tech



is having on this once stodgy industry. The goal of these conferences is to chart a course for the future and continue to make life for commercial real estate professionals easier and more streamlined.

GOING MOBILE

Mobile devices remain the best way for professionals to carry and manage all their data, particularly for busy brokers who are onsite at a development or with a client. Now all the information and data you need is in the cloud – this kind of easy access to information was unheard of to previous generations. There can be hesitation with getting mobile technologies, especially for brokers who have been using the same phone for years. But the occasional upgrade of your phone may be the only way to stay ahead of the technology curve and there are easy tips to remember that will make the transition easier:

- Organize contacts: separate into two groups, business and personal.
- Select a calendar that will work across all platforms.
- Organize all of your passwords and logins for easy access
- Make a list of all of the apps you may want

ENHANCING WHAT YOU ALREADY HAVE

Overall, there are several technological tools available that the industry is embracing, including property listing systems, real estate analysis software, customer relationship management systems, email marketing distribution system, lead generators – even comprehensive news sites and blogs to follow industry trends. But before investing in new technology, it's important for brokers to see what they already have. A current device may be enhanced with just a few tweaks. Here are five ways to do just that:

• **CREATE A CUSTOM MOBILE EMAIL SIGNATURE:** Mobile devices come with a pre-set signature, like "Sent from my iPad," that goes out at the end of every message you send. CRE professionals should invest a few minutes in creating their own signature, with their name, contact information, logo and maybe even a personal note. That's a way of reinforcing a brand with every email.

• **KEEP YOUR WEBSITE AND SOCIAL MEDIA PAGES CURRENT:** whether Facebook, LinkedIn, or Twitter, it's important to update profiles on a regular basis.

• **PERSONAL EMAIL DOMAIN:** Having an email address at a business's domain makes every message look exponentially more professional.

CALL ON THE COMPANY WITH OVER 20 YEARS OF **TEXAS-SIZE SUCCESS**

BROKERAGE DEVELOPMENT MANAGEMENT INVESTMENT

Caldwell Companies has the expertise you need. Comprised of professionals from a variety of real estate backgrounds, the Caldwell Companies is a full-service real estate firm leading the way across the Lone Star State.



FRED CALDWELL SIOR, CCIM



RON ROBERSON SIOR, CCIM



KEITH GROTHAUS SIOR, CCIM



BILL GINDER SIOR, CCIM



KEITH EDWARDS SIOR, CCIM



MARY CALDWELL SIOR, CCIM



Houston

College Station
The Woodlands

713.690.0000 CaldwellCos.com

 GET A WIRELESS CARD OR MOBILE HOT **SPOT:** Most major companies offer this service with fast speeds to connect a phone, tablet, laptop and other wireless devices from anywhere.

Although the latest technology may be diminishing the role of the broker as the intermediary between the consumer and the product being sought, those in the industry believe the commercial agent will remain a vital key to a successful deal because of his or her expertise and the personal human relationship that he or she brings to the process.

Delivering quality service to your clients requires consistency. In every business clients expect accuracy, precision, and a predictable outcome

In addition, there is a wealth of digital "big data" and content just waiting to be mined, which offers an incredible opportunity for commercial real estate professionals to understand the mindset of clients. The most successful organizations are designing solutions that help organize data, all of which can help in the closing of deals. Social media is a prime example of Big Data and its reach - on Facebook alone, over 30 billion pieces of content are shared daily. There are platforms that are now incorporating software to track user behavior on these social media sites and this data can be extremely helpful to the industry as a whole. Big data is out there and is another key technological component that is changing the industry.

As we move into this year and beyond, technology-driven change will accelerate as more and better solutions are delivered and the industry continues to strive to enhance efficiency. But for the commercial real estate professionals who are still hesitant and resistant to change, it's wise to just keep it simple. Start by choosing two or three new technologies to learn. Narrowing down what can sometimes feel like an infinite list of concerns/curiosities to tackling the most important subjects upfront is the best approach. But embrace change and embrace technology. Things are only going to get better – and the end results will be a new commercial real estate industry that is no longer left behind when it comes to technology advancements.