

Sharpening Your Edge through Professional Development



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By J. Michael Boyd, CRE, SIOR

Most *Professional Report* readers hold the SIOR designation, which signifies that you are an experienced office or industrial real estate broker, manager, or consultant, and that you have achieved a high level of production, have five or more years of experience, have completed specified course work, and that you subscribe to the SIOR *Code of Ethics*. The experience and knowledge represented by this credential should give you an edge in the marketplace. But, as the economy slows and deal flow declines, the competition will grow keener. What are you doing now to sharpen that edge so that you will not only prosper, but also actually expand your market share during the economic slowdown?

Be Ready to Meet the Coming Challenge

Although the industry has been experiencing dynamic times, the national economy is slowing from the increased activity level that we have been experiencing over the past few years. At the same time, our industry is experiencing mega-mergers, consolidations, and the expansion of franchise and network connections. Firms are growing larger and brokerage platforms are becoming more sophisticated. Are you prepared to meet these new challenges?

Knowledge Can Be Your Road to Success

I believe that the best way to meet—and beat—your competition is by staying on top of the

“knowledge curve.” Knowledge in our industry covers a broad range of subjects, many of which continue to evolve. To be successful over a long period of time, a broker needs to have a broad knowledge base and a mastery of many skills including marketing and negotiating; in addition, a broker needs a thorough understanding of contracts, leases, titles, and other legal documents, as well as environmental issues, LEED certification, building codes and restrictions, zoning and land entitlement, and construction methods, techniques, and costs. And, he or she must keep up-to-date on specific market conditions.

We have built our core knowledge over the years by attending courses and seminars, learning from others, digging the information out for ourselves, and through trial and error. Some of us rely too heavily on what we have learned in the past or what we know now and we don't seek fresh information. This is a formula for declining productivity in a competitive environment. If you are not constantly expanding your knowledge base, you are setting yourself up to finish second to the competition. And, as we all know, there is no difference between finishing second and finishing last in the brokerage business. In both cases, you gain more experience but don't get paid.

Importance of Professional Development

How long has it been since you have really focused on your professional development by attending a formal course or seminar to improve your skills or by pursuing a new designation? What have you done to stay abreast of the changes in the industry as well as a step ahead of the competition? Are you learning new techniques or strategies or are you relying on information gained years ago?

It is virtually impossible to be an expert in every facet of our business and it is a daunting task just to keep up with all of the changes of the past 10 years. The current focus on sustainable or “green” development is a good example. In the past few years, the concept of sustainable development and reducing the impact on the environment has

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gone from being a low priority to a very high priority. Indeed, it is now on the lips of all government officials and many major users and developers, particularly in the office arena. Have any of your major corporate tenants indicated that they only want to look at LEED certified or “green” buildings? What do you know about this specialized area of design?

Locating Education Pertinent to Your Industry

The only specialized training that some brokers receive regularly is that which is required by the state's Mandatory Continuing Education program. Some of these programs provide up-to-date, pertinent information tailored to the commercial real estate professional. However, these courses often add very little to your practical knowledge base and thus, do not help you compete in today's economy or prepare you for the future.

Where do you turn to find practical education tailored to your business? If you are a member of a network or if you work at a large company, internal programming may be your source. For sole practitioners or those in non-affiliated, smaller firms, the choices are more limited. In either situation, however, you should look to SIOR as your source for relevant, timely, practical professional development.

Recognizing the growing demand from members as well as national companies, networks, and commercial boards of REALTORS, SIOR has expanded its approach to educational programming. Over the years, SIOR has proved to be a reliable source of current information and material specifically focused on the needs of its members and has delivered it primarily through conference programming and publications.

SIOR's New Educational Strategic Plan

To respond to the increased demand for improved educational offerings for its members and the industry as a whole, SIOR developed an Educational Strategic Plan in 2007, which is being implemented now. The new plan, based on the

recommendations of a task force of members and staff, focuses on delivering timely, pertinent programming through a variety of venues and designed to reach the majority of members, whether they attend the conferences or not. The new Education Council is charged with upgrading the educational content of our conferences, our required designation courses, and the elective courses that are offered in various venues during the year.

Some of the existing courses have been “unbundled” and are now offered as free-standing programs to Chapters, networks, and commercial overlay boards. Topics for these sessions include: *Build-to-Suit Developments*, *Advanced Sales Skills*, *Consolidating a Business Strategy*, *Negotiations Skills*, and *Tenant Representation*. These offerings will be expanded in the future. To fill the demand for expanded course offerings, new instructors will be recruited.

In the coming year, new and exciting changes will be made to SIOR education. Among these include new opportunities for members to attend

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elective courses on a variety of topics, new web-based education opportunities, and a web-based platform for personal management of your professional development process, including CE credit tracking. Keep an eye out for information on these new educational opportunities in 2009!

The SIOR leadership is solid in its support of the new educational initiatives, recognizing that education is one of the primary benefits of membership.

There is no question that expanding your knowledge base will help keep you competitive in the years ahead. It is up to you to take advantage of these opportunities from your professional association.

Interested in becoming an instructor? Contact Lizzy Koenst at lkoenst@sior.com to learn how you can share your expertise with fellow members and prospective members of SIOR.

Cooperative Transactions

Another way to gain recognition and show the networking power of SIOR is to always complete and submit a Cooperative Transaction form* when you complete a deal with another SIOR (except those SIORs within your firm, unless they are located in another MSA). Cooperative Transactions appear quarterly in the Member-to-Member Transactions column of *Professional Report*. Forms can be downloaded from the “Members Only” page of the SIOR Web site www.sior.com, just click on “Cooperative Transactions” on the left side of the page. Annual awards are presented for top transactions in several categories as well as Most Transactions. Submit forms to Kourtney Frawley by e-mail at kfrawley@sior.com or by fax to 202.216.9325.

*Only properly completed forms can be used for Cooperative Transactions.