

Breakfast briefing: Changes in brokerage industry shift training models

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The investment sales and leasing brokerage industries are seeing substantial changes in the way deals are sourced and structured, with similar evolutions in the way new brokers are being trained, according to panelists at *REFI's* breakfast briefing on developing the next generation of brokers. The event, held at the Lamb's Club on Wednesday, featured **Woody Heller**, an executive managing director at **Savills Studley**, **Mark Schnurman**, chief sales officer at **Eastern Consolidated**, and **Scott Galin**, Principal and CEO of **Handler Real Estate**.

Eastern Consolidated has implemented a focused curriculum for its recruits, with two weeks of in-depth training at the outset that's augmented by one on one and larger educational sessions 18 months of their tenure, Schnurman said. The firm put together this approach in part because the traditional method of pairing a senior broker with a junior staffer wasn't always the most effective method. "There are some problems with that model. A senior broker might not be the best trainer and training takes away from what they do," he said.



"We now have a team approach and pair junior brokers with senior brokers on a deal-by-deal basis."

Heller noted that junior staffers, who spend a substantial amount of time drumming up new business, often aren't adequately prepared for talking to prospective clients and don't have a good idea about effectively managing a call, following up, or figuring out what to do in the event that the prospect just hangs up. "We're working to change that model," he said, noting that it can be problematic to have some of the least skilled staffers create a first impression of a company. Schnurman estimated that Eastern Consolidated brokers have about three to four hours

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Galín, whose firm owns and buys commercial real estate as well as operates a leasing brokerage business, noted that Handler gets a lot of calls from brokers who are trying to establish a relationship - but don't have anything to offer. "It's true phantom brokering, which is time-wasting," he said. "But when you get a call from

someone you know, you'll listen to what they say." At this point, Heller interjected to ask how brokers can get Galin's attention. "It's mainly though a connection that I can verify, like 'We met at this event and we talked for a few minutes,'" Galin replied. "It's something that separates them from the 50 calls we get a week."

Schnurman noted that as transaction volume has dropped, he's changed the pitch he gives to potential hires because the velocity of deals will be a lot slower. But at any point in the cycle, it's important to have a broker with the ability to rise up in the face of constant rejection that's part of the business – and that factor is the most difficult to determine. "It's important know what the candidate has inside," he said.

The panelists agreed that at this point in the cycle, it's easier to train new staff. "When things are frantic, it's harder to train. Now is a better time for that," Heller said. "If the person has an existing job and is looking to make a lateral move, that might be easier now because they're leaving less behind."

The slowdown is breeding opportunity for Handler's brokerage clients, Galin said. "The market's certainly not where it was in 2008 but what's going on is creating some opportunity for us to get some new clients because of the displacement," he added.

The panel discussed how brokers need to be able to influence people, which is affected by a combination of raw and emotional intelligence, market knowledge, and fortitude. "What I'm always flabbergasted by is that all of the kids have the exact same resumes, the words are just in a slightly different order. No one has ever taught them how to speak or interact, which certainly limits their ability to influence people," Heller said.

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