



Metro DC Chapter

GROW YOUR BUSINESS IN 2021

EFFECTIVE BUSINESS DEVELOPMENT
FOR APPRAISERS

February 18, 2021
10:30 AM EST

WELCOME!!!

01

Coming Soon
from AIDC

02

Post Questions
in the Chat Box
on the left-hand
side of screen

03

Recording &
PDF will be
posted on AIDC
website

Mark Your Calendars

The Cost Approach: Unnecessary or Vital to a Healthy Practice? (7 Hours)

Xtreme Appraising: Valuing CRE in a Down Market (7 Hours)

4 Mar.

18 Mar.

8 Apr.

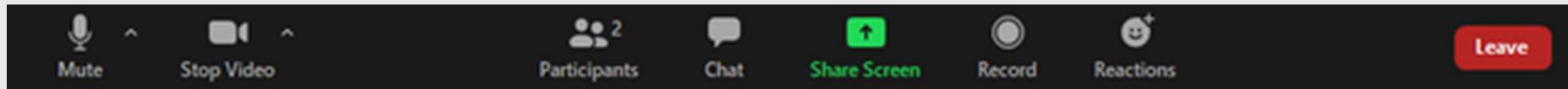
22 Apr.

Residential Real Estate Update (2 Hours)

Technology Tools for Appraisers: Optimize Your Productivity

CHAT

- As an attendee, **Chat** will be in the controls at the bottom (or top) of your screen.
- When you click on chat, the chat window will appear. It will be on the right if you are not in full screen. If you are in full screen, it will appear in a window that you can move around your screen.
- Type your message and press **Enter** to send it. You can also select who you would like to send the message to by clicking on the drop down next to **To:**.





WHY ARE WE HERE?

Lots of opportunities

How to identify the *right* ways to expand your business

Techniques for every personality type

Personalized networking “follow up” strategies

Turn connections into career & business opportunities

Value Add

Sharing what has worked for us, as well as what we would like to see as clients

Panelists

The Strategist

Nicole Urquhart-Bradley, MAI, FRICS

Chief Operating Officer
and Managing Director of
Apprise by Walker &
Dunlop

The Catalyst

Molly Skipper

National Director of
Commercial Valuation
Strategy, LRES

The Client

**Herbert McKoy, III,
MAI, AI-GRS**

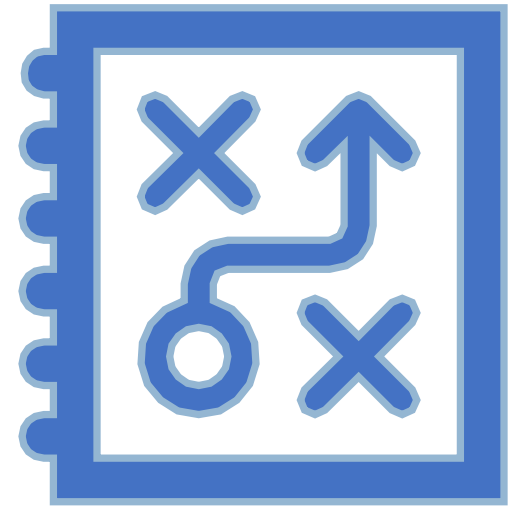
Vice President, Senior
Appraisal Reviewer,
Pacific Western Bank

Moderator: **Greggie Pascual, MAI, AI-GRS, ASA, MRICS**

President & Founder, GP Valuation & Advisory Services

STRATEGY

Build a Plan & Build in Accountability



- **Valuation Firm Prospective**

- Consider your target/ideal client and why
- Do your research:
 - Where are they active?
 - What assets do they service?
 - Who are they working with now?
 - How does the client view themselves amongst their competitors?
- Understand your team, skillsets, and differentiation

- **Client Prospective: What We Ask Ourselves**

- What is your true value-add, if I send you work?
- How reliable will you be?
- How would I be able to communicate with you when things are good or when there are issues?

Building a Plan

Tips for constructing and executing a sales plan for yourself and/or your business



MARKETING
VS.
SALES

EVERY
INTERACTION
IS UNIQUE



PROSPECTIVE CLIENTS

The Importance
of the Sales Pitch

Prospecting & Outreach

- Send email requesting a follow up call
- Share information that would be of value to your potential client
 - Follow your clients and competitors on social media
 - Be patient with response times
 - Know your story and value proposition



NAILING THE INTRODUCTION

For Introverts & Extroverts

Presenting / Pitching to Clients

Tips for Introverts

- Research your prospects
- Plan some ice breakers or small talk talking points
- Arrive early to the call/meeting
- Start with a script
- Take notes & reference them
- Ask questions

Tips for Extroverts

- Give your full attention
- Be sincere & consistent
- Offer to solve a problem
- Utilize the 60/40 Rule
- When in person, find the wallflower and initiate a conversation



RELATIONSHIP
DEVELOPMENT >
SALESMANSHIP

First Opportunity with a New Client

- Respond to bids within the first few hours
- Research the property before you submit the bid.
 - If there is a deviation from what you are seeing and the client's understanding of the property, go back to the client for clarification
- Knock the report out of the park. Make it a great first report/first impression
- Set reasonable expectations and deliver
- Submit the report on time or communicate any anticipated delays early
- **READ THE ENGAGEMENT LETTER**



SOLIDIFY THE RELATIONSHIP

After you finish your first assignment...now what?

Bolstering Client Satisfaction

- Ask for constructive criticism.
Anything else they need to see? What did they like about your report?
- It is important to communicate during the review process. Often the comments you receive are also from a deal team. Clients frequently work with the appraisers to get through a review.
- Be the person you would want to work with. Remember that this is a service-based profession

Expanding Your Community & Increasing Your Value

Relationships with Appraisers

- Not Competition, but Comrades
- Increase Competency
- Referrals: Residential + Commercial
- Understand what has worked for others

Relationships with Brokers

- Beyond Calling & Confirming Comps
- Understand Market Trends
- Referrals

Building Relationships in the Greater RE Community

- Frequent other real estate groups in your area-there are rarely another appraisers in the room
- Helps reveal additional aspects of the industry that may prove useful

FINAL THOUGHTS

WORDS OF WISDOM FROM OUR PANELISTS

Takeaways

Nicole Urquhart-Bradley, MAI, FRICS

- Audit yourself monthly to hold yourself accountable – even if it's not comfortable.
- Invest time in your website
- Craft an approach specific to the relationship
- Carve out the time to do this: As you put plan together, set hours and don't allow interruptions that may derail your efforts
- It is a marathon, not a sprint. Don't feel defeated, chip away.
- Be the person you would want to work with

Herbert McKoy, III, MAI, AI-GRS

- Share things of value. My Vendors are also my peers.
- Consider what the client needs & how you would solve the existing headaches for them
- Be patient with expectant response time. (E.G. if I don't have a restaurant assignment in Phoenix, that's probably why I'm not reaching out.) Don't be afraid to reach out again.
- Read the engagement letter!


Takeaways

Molly Skipper

- Cultivate relationships of all kinds. Not just with potential clients, with other appraisers. Get to know your residential and commercial counterparts - this will help you increase competency/referrals and understand what has worked for others.
- Participate in other real estate organizations: CREW, MBA/MW, ULI, NAOIP, The Real Estate Group, RELA & IRWA
- Be yourself and find a style that suits you well. You don't have to be a slick salesman to bring in new sources of work
- Be patient, but persistent with potential clients. If they have work for you now or not. Stay in touch and be a resource for them.

Greggie Pascual, MAI, AI-GRS, ASA, MRICS

- Communication is key! It's the fundamental part of business development. For this reason, improving communication skills is something that should not be undervalued.
- Prepare for every aspect of the business development process. From crafting thoughtful emails, to following-up 3 months later. Every prospective client is unique in terms of their timing and needs. Take the time to learn the uniqueness of each client. Focus on growing the relationship.
- Solidify the relationship by becoming a trusted advisor. Be dependable. Continually ask for feedback and focus on quality and excellence. Constantly aim to impress - every new engagement is an opportunity to astound.



“TO BE SUCCESSFUL, YOU
HAVE TO HAVE YOUR
HEART IN YOUR BUSINESS,
AND YOUR BUSINESS IN
YOUR HEART.”

— *Thomas Watson, Sr., former CEO, IBM*



THANK YOU!

MARCH 4, 2021

The Cost Approach: Unnecessary or Vital to a Healthy Practice - March 4

www.AppraisalInstituteDC.org