

National Association of REALTORS®  
2015 NAR Commercial Innovation Grant  
Executive Summary

Date: May 5, 2015  
Innovation Name: NAR Commercial Innovation Grant  
Association Name: Virginia Association of REALTORS®  
Contact Person: Kim Martin

1. Project Summary (purpose and concept)

a. Statement of purpose:

Develop a Commercial Day for REALTORS® across Virginia to participate in a program designed to educate the association's commercial members, provide informative speakers and an opportunity to network. The day also showed members how VAR and NAR gives back to them. VAR's legal counsel also explained the impact VAR has on legislation and how members are represented both on the Residential and Commercial side of Real Estate. VAR's President-Elect, Bill White, stressed the importance of giving to RPAC.

b. Original Goals

Reinforce the value of VAR and NAR membership to commercial REALTORS®, who represent a smaller percentage of overall VAR membership. Many commercial agents are not members. VAR wants to increase commercial agent membership and awareness.

c. Objectives

- Enhance the membership value and experience.
- Connect and engage members in programs and services.
- Elevate the exposure and expertise of our members and the association in the commercial real estate market and community.
- Provide attendees with a recap of the 2015 General Assembly session and apprise them of important legislation, relevant to their business.

d. Success criteria

We polled members in attendance through Survey Monkey. We received positive feedback and ideas for future Commercial events. We are attaching a copy of the survey response results for Commercial Day.

2. Project Financials –(detailed financial information attached).
  - a. Income (fees, grant, etc.) \$4,060.00
  - b. Expenses (how was money spent?) \$3,544.49
  - c. Project Budget Overview \$485.51 (Net)
  
3. Performance Measures and Benchmarks ( i.e. how many attended your event, how many used your product or outcomes from your meeting)
  - a. To what level of success was achieved?  
 VAR’s Commercial Day – the first of its kind, drew more than 60 commercial REALTORS, business leaders and state government officials to the event. We explained how the REALTOR® organization protects members in the legislatively and the importance of giving to RPAC.
  
4. Project Timeline (how long did it take)  
 Project began in early January 2015 allowing us approximately 15 weeks to prepare for the March 24, 2015 event.
  
5. Project Management
  - a. Marketing Strategy – Marketing Strategies Report attached (separate attachment).
  - b. Planning Meetings  
 VAR implemented Smartsheet project management software to kick of the project and the team set important benchmarks to make sure the program was on track and deadlines were met.
  - c. Day-to-Day Project Management  
 VAR monitored registrations and implemented various marketing tactics to help drive registration. The team met weekly to report on the progress of the event and discuss marketing strategies.
  
6. Lessons Learned
  - a. Who Benefitted from your Project?  
 Commercial members in Virginia and non-member commercial practitioners and others in the industries.
  - b. Project Highlights  
 Featured speaker Martin Briley, the president and CEO of the Virginia Economic Development Partnership (VEDP) provided a clear picture of the benefits the

Commonwealth offers to companies across the country and around the world to set up businesses in Virginia. With low operating costs, a pro-business environment, access to global markets and a skilled and educated workforce, Virginia makes it easy for businesses to say “Yes” to more opportunities, more growth and more success. For commercial REALTORS®, a visit to the YesVirginia.org website offers the latest news on companies who are coming to Virginia. Keeping in touch with VEDP to inform the Partnership about properties you are listing is a great way to market yourself and your clients.

Chip Dicks, of FutureLaw, a former member of the Virginia General Assembly, who now represents associations and businesses on administrative, legislative and regulatory matters before state government agencies and the General Assembly, was the other speaker. He has been exceedingly effective on behalf of the Virginia Association of REALTORS®. Dicks reviewed new legislation of interest to the audience – about variances, zoning, and property management and explained the details of changes to the laws.

A deal making presentation offered REALTORS® the opportunity to showcase some of their listings. Properties from all over the state were featured.

- c. Project Best Practices
  - Offer compelling speakers who delivered information important to commercial members business.
  - Use members to endorse the event and increase attendance.
  - Frequent meetings, as needed to adjust messaging to draw greater interest.
- d. What processes worked well

The use of Smartsheet helped to stay on track and meet deadlines. The weekly staff meetings measured the registration and marketing strategies were discussed to helped increase attendance.
- e. What could have been improved and how?
  - This was a first time out of the box and we want to create a new way to attract commercial agents. Purchasing targeted lists would help us generate greater attendance.
  - Expand the pool of invitees by obtaining databases of leaders in affiliated industries – engineering, development, construction and law
  - Obtain a database of commercial agents who are not current members of the Association
  - Increase marketing dollars for print and online advertising
  - Use members to endorse the event and get more attendance

- f. Advice/Comments for Implementing in Another Association.  
Paying attention to the commercial members of the association is imperative. Their loyalty and participation helps the REALTOR® business community thrive and demonstrates the association's commitment to all members.

This event was very well received from commercial practitioners in the industry. We should have reached out to others in the industry in order to draw a larger crowd.

#### 7. Supporting Documents

- Financial
- Marketing Outline
- Survey Results

## 2015 Commercial Day Financial Report

<b>Income</b>	<b>Registration Fee</b>	<b>Attendees</b>	<b>Total Income</b>
Registration Fees	\$ 20.00	63	\$ 1,260.00
Non-Member	\$ 30.00	10	\$ 300.00
Complimentary	\$ -	2	\$ -
Grant Income	\$ 2,500.00		\$ 2,500.00
<b>Total Income</b>			<b>\$ 4,060.00</b>
<b>Expense</b>	<b>Costs</b>	<b>Quantity</b>	<b>Total Expenses</b>
Room Rental	\$ 530.00	1	\$ 530.00
Lunch & Break	\$ 16.67	75	\$ 1,250.27
Staff Time	\$ -	40	\$ -
Speaker Expense	\$ 22.11	2	\$ 44.22
AV	\$ 250.00	1	\$ 250.00
Promotion	\$ 1,500.00	1	\$ 1,500.00
<b>Total Expense</b>			<b>\$ 3,574.49</b>
Net Income (Loss)			\$ 485.51

# VAR Commercial Day

March 24, 2015 - 10:30 am - 2:00 pm  
University of Richmond - Jepson Center



## MARKETING REPORT

### Executive Summary

#### Date & Location

VAR's Commercial Day  
March 24, 2015  
10:30 am – 2:00 pm  
University of Richmond – Jepson Center  
101 College Road  
Richmond, VA 23229

#### Event Summary

VAR's Commercial Day – the first of its kind, drew more than 60 commercial REALTORS®, business leaders and state government officials to the event. VAR member Henry Scholz, with MKB REALTORS in Roanoke, presided as master of ceremonies at the University of Richmond.

Featured speaker **Martin Briley, the president and CEO of the Virginia Economic Development Partnership (VEDP)** provided a clear picture of the benefits the Commonwealth offers to companies across the country and around the world to set up businesses in Virginia. With low operating costs, a pro-business environment, access to global markets and a skilled and educated workforce, Virginia makes it easy for businesses to say “Yes” to more opportunities, more growth and more success. For commercial REALTORS®, a visit to the [YesVirginia.org](http://YesVirginia.org) website offers the latest news on companies who are coming to Virginia. And, keeping in touch with VEDP to inform the Partnership about properties you are listing is a great way to market yourself and your clients.



Also speaking was **Chip Dicks, of FutureLaw**, a former member of the Virginia General Assembly, who now represents associations and businesses on administrative, legislative and regulatory matters before state government agencies and the General Assembly. He has been exceedingly effective on behalf of the Virginia Association of REALTORS®. Dicks reviewed new legislation of interest to the audience – about variances, zoning, and property management and explained the details of changes to the laws.






A deal making presentation offered REALTORS® the opportunity to showcase some of their listings. Properties from all over the state were featured.

Commercial Day proved to be informative and a great networking opportunity. Plans for ongoing programs focused on commercial REALTORS® are in the works.



**MARKETING REPORT**

Collateral	Marketing Tactic
	<p><b>Marketing Tactic</b> Innovation Grant Funding Received the NAR grant for \$2,500.</p> <p><b>Email Campaign</b> <i>Join us for a day dedicated to commercial REALTORS® (2/4/2015)</i> <i>Join us for a day dedicated to commercial REALTORS®(2/18)2015)</i> <i>Commercial Day will feature live Deal Making Showcase (3/4/2015)</i> <i>VAR Commercial Day draws Virginia's Division of Real Estate Services (3/12/2015)</i> <i>VAR's Commercial Day draws Virginia's Division of Real Estate Services (3/17/2015)</i> <i>Event details: Commercial Day (3/20/2015)</i></p>
 	<p><b>Advertising</b> Richmond Times Dispatch Monday's Metro Business (Print) half page horizontal ad—9.89"x4.75"</p> <p>Monday's Biz Sense (Online/Banner Ads) 300x250 and 728x90 jpegs</p>



**M A R K E T I N G   R E P O R T**

<p>Join Commercial REALTORS®, developers, architects, engineers and builders</p> <p>Virginia Association of REALTORS® <b>2015 Commercial Day</b></p> <p>CLICK HERE</p> <ul style="list-style-type: none"> <li>• Networking opportunities</li> <li>• Great speakers</li> <li>• Commercial property showcase</li> </ul>	
	<p><b>Get Active: VAR's Legislative Advocacy Conference</b></p>
	<p><b>Postcard</b></p> <p>We took a targeted approach and mailed the postcard to members located in the Richmond area only (700 count).</p>
	<p><b>Social Media</b></p> <p>Included posts on our FaceBook, VARBuzz, Linked In and Twitter.</p>
	<p><b>Related Firms</b></p> <p>Sent an invitation (letter) to business leaders in affiliated industries, not REALTORS to encourage them to purchase a table for their firm.</p>





# VAR Commercial Day

March 24, 2015 - 10:30 am - 2:00 pm  
University of Richmond - Jepson Center



## MARKETING REPORT

	<p><b>Telemarketing</b> Created a list of people that would be most interested in the event. Then, we wrote a phone script before calling prospects and included questions that would help qualify prospects.</p>
	<p><b>Registration Form (Paper)</b> The paper registration form was included: Get Active 2015 during the Broker Roundtables Event webpage AE News &amp; Notes</p>
	<p><b>Cross Promotions/Commonwealth Online</b> The event was crossed promoted via banner ad in our digital newsletter Commonwealth online.</p>



**M A R K E T I N G   R E P O R T**



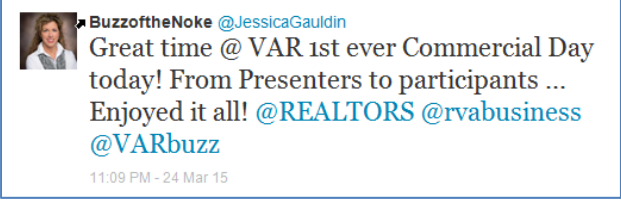

	<p><b>Agenda</b> An agenda along with meeting materials incorporates the NAR Commercial Real Estate logo.</p>
	<p><b>Signage</b> Special signage was created for this event which incorporates the NAR Commercial Real Estate logo.</p>

# VAR Commercial Day

March 24, 2015 - 10:30 am - 2:00 pm  
University of Richmond - Jepson Center

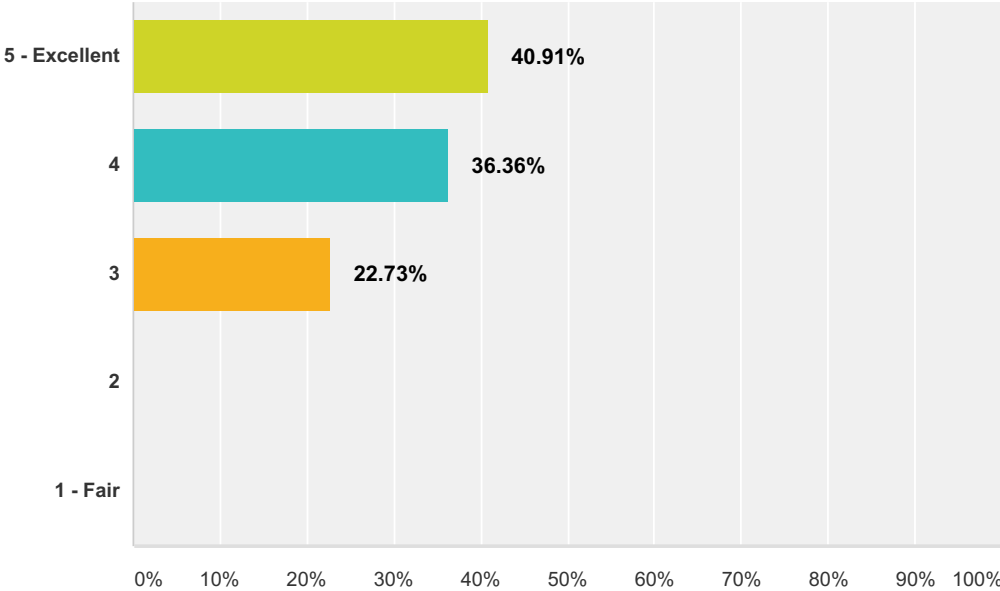


## MARKETING REPORT

 <p><b>VARbuzz.com</b> @VARbuzz .@YesVirginia_org President &amp; CEO Martin Briley discussing commercial real estate &amp; econ development #CRE #VARealtor <a href="http://pic.twitter.com/vpONoRr4Zq">pic.twitter.com/vpONoRr4Zq</a> 10:48 AM - 24 Mar 15</p> <p>Retweeted by</p> <p> <b>VEDP</b> @YesVirginia_org To 629 followers.</p>	<p>What did they have to say?</p>
 <p> <b>BuzzoftheNoke</b> @JessicaGauldin Great time @ VAR 1st ever Commercial Day today! From Presenters to participants ... Enjoyed it all! @REALTORS @rvabusiness @VARbuzz 11:09 PM - 24 Mar 15</p>	

### Q1 How would you rate VAR's Commercial Day as a whole?

Answered: 22 Skipped: 0



## 2015 VAR Commercial Day

### Q2 What did you like best about Commercial Day?

Answered: 20 Skipped: 2

#	Responses	Date
1	The economic development speaker	4/4/2015 11:24 AM
2	Speakers	4/2/2015 10:32 AM
3	Legal update	4/2/2015 10:06 AM
4	Networking!	3/27/2015 7:20 PM
5	Economic Development Presentation	3/27/2015 4:24 PM
6	Chip Dicks	3/27/2015 10:47 AM
7	Deals session	3/27/2015 10:35 AM
8	The area update, and the deal making session	3/27/2015 9:29 AM
9	The Speakers	3/26/2015 11:06 PM
10	Information shared from the speakers.	3/26/2015 10:37 PM
11	The opportunity to present properties and meet agents from other parts of Virginia. The new laws	3/26/2015 4:43 PM
12	Hearing Terrie Suit speak and Chip Dicks talk	3/26/2015 2:38 PM
13	Market and Legislative updates	3/26/2015 2:21 PM
14	Quality of Speakers	3/26/2015 12:59 PM
15	Everything, all of you are to be commended on the great job you did	3/26/2015 10:49 AM
16	Legal overview.	3/26/2015 10:44 AM
17	THE content rich speakers, and the deal maker seccion	3/26/2015 10:26 AM
18	Chip Dicks update on legislation was very informative.	3/26/2015 10:25 AM
19	Deal Making	3/26/2015 10:11 AM
20	chip	3/26/2015 10:08 AM

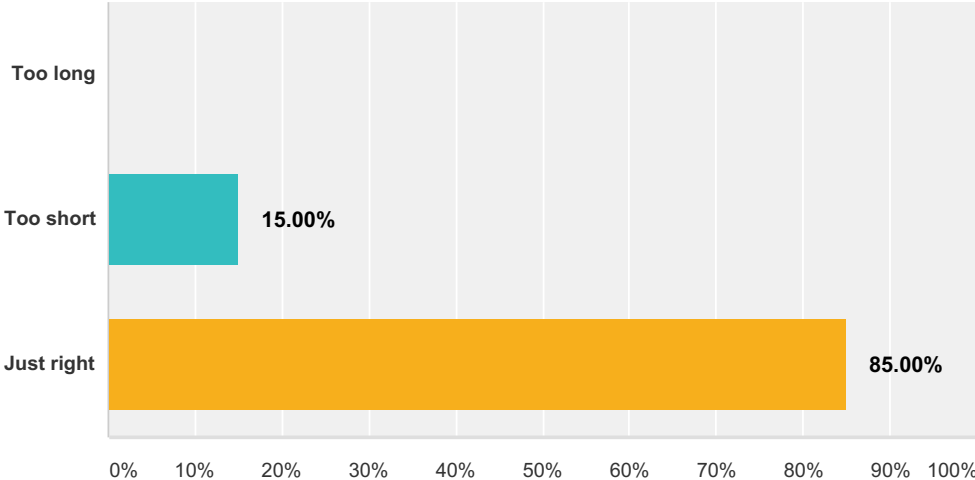
### Q3 What would you change for future conferences?

Answered: 14 Skipped: 8

#	Responses	Date
1	Financing possibilities	4/2/2015 10:06 AM
2	More of the same great content!	3/27/2015 4:24 PM
3	Lemme think...hmmm. Cake?	3/27/2015 10:47 AM
4	Cater to smaller level commercial agents and have vendors	3/27/2015 10:35 AM
5	Another Area update that was a little more detail with strengths by area.	3/27/2015 9:29 AM
6	More time to network.	3/26/2015 11:06 PM
7	I could not hear the Develotment guy. He talked to softly and fast. Sounds like he was doing good work though...	3/26/2015 2:38 PM
8	Drive down to specific market trends, for example, South Eastern VA, Northern VA, Central Virginia and Western VA in addition to the overall state of VA. Improved format on Showcase of Properties.	3/26/2015 2:21 PM
9	Continue to access the players in the Commercial Real Estate World	3/26/2015 12:59 PM
10	Maybe to give a little more time for questions and answers	3/26/2015 10:49 AM
11	Shorter perhaps 30 minute presentations.	3/26/2015 10:44 AM
12	nothing Keep it to 2 to 3 hours The length of this one was just right because it ended early. Have more vendors if any want to participate....then it could be 3-4 hours	3/26/2015 10:26 AM
13	It would be nice to have a rundown of benefits from VAR that commercial realtors specifically can take advantage of.	3/26/2015 10:25 AM
14	Combine it with CCIM and/or SIOR folks to get more properties and attendance.	3/26/2015 10:11 AM

### Q4 What did you think about the length of the program?

Answered: 20 Skipped: 2

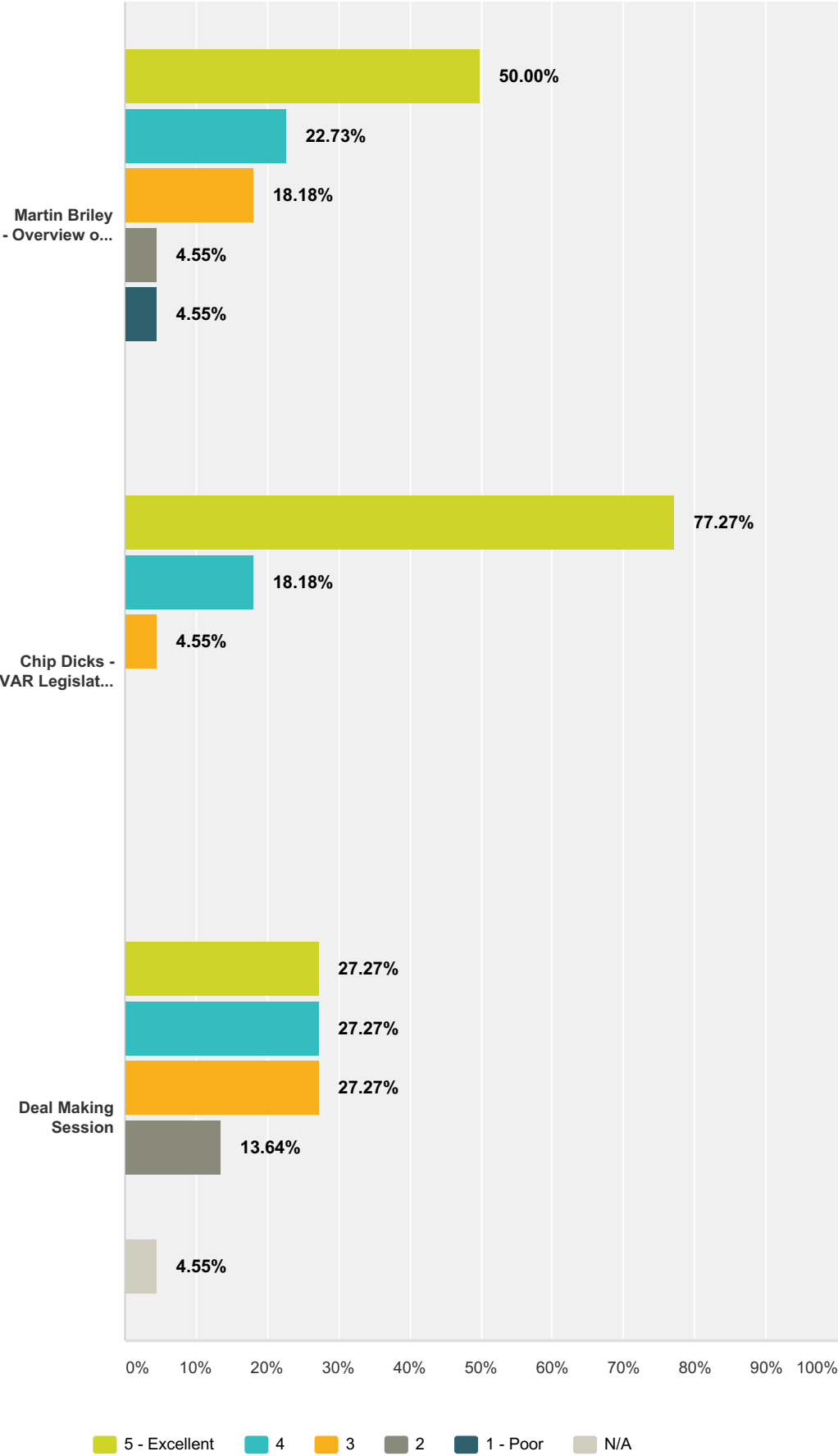


**Q5 Please rate the following presentations**

Answered: 22 Skipped: 0

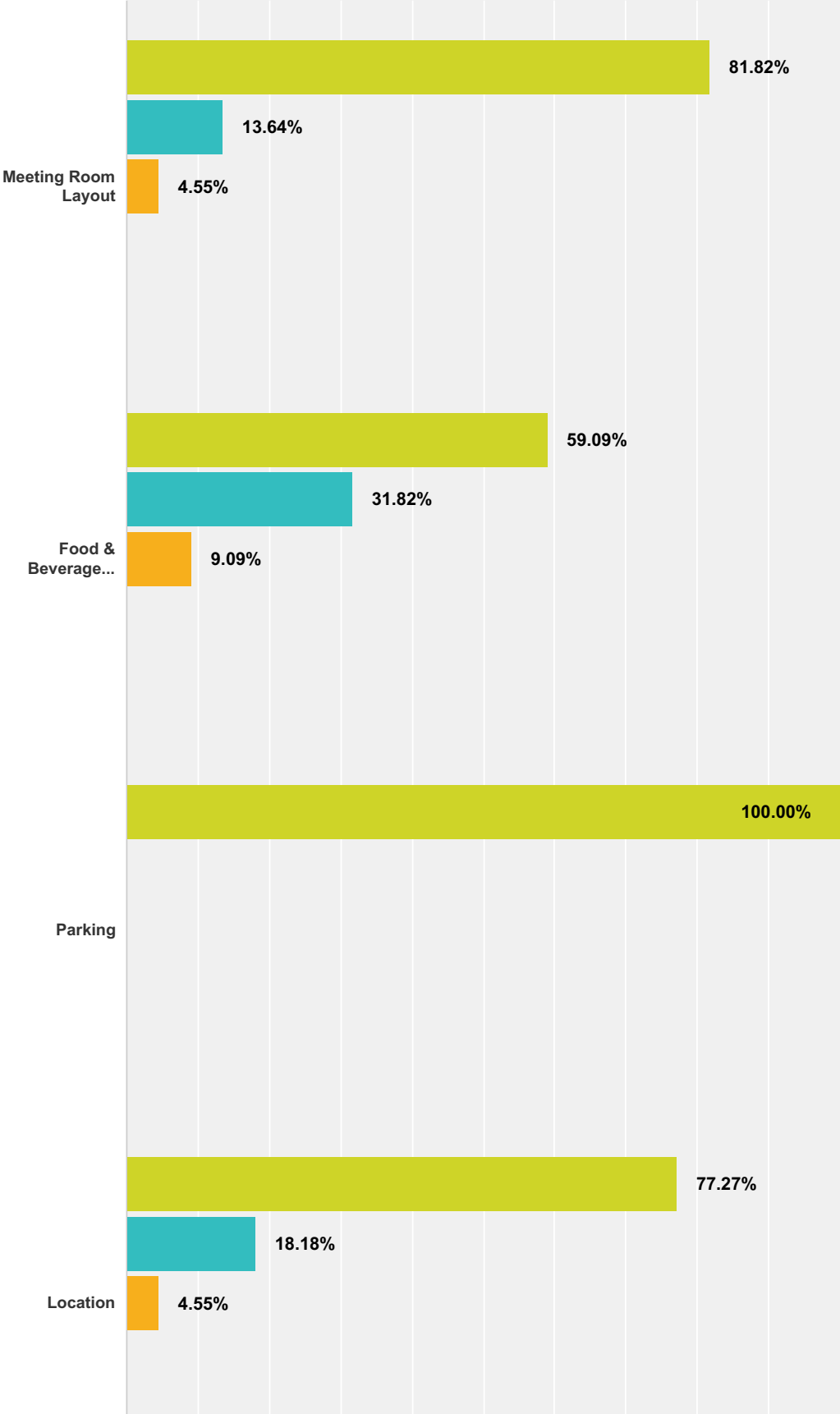


# 2015 VAR Commercial Day

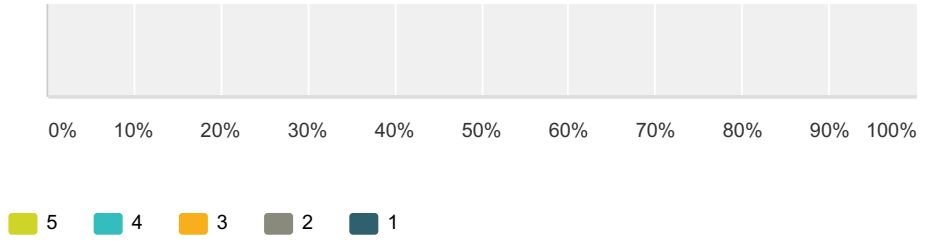


### Q6 Program/Facilities (5 Excellent)

Answered: 22 Skipped: 0



## 2015 VAR Commercial Day



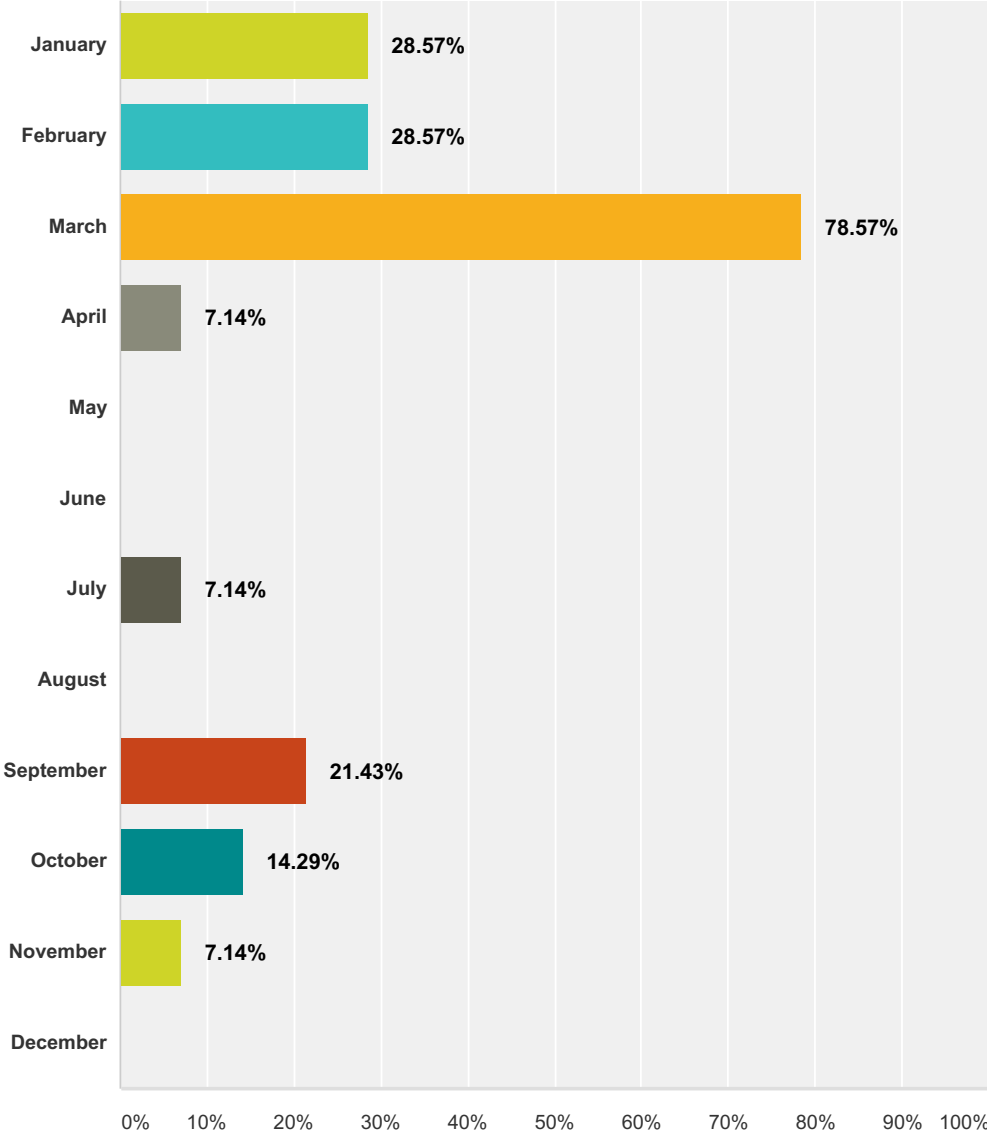
## Q7 Suggested speakers/topics/location for future programs?

Answered: 9 Skipped: 13

#	Responses	Date
1	Mortgage lenders	4/2/2015 10:06 AM
2	Richmond Fed Lawrence Yun Developer with a case study	3/27/2015 7:20 PM
3	hmhhh..... CCIM speakers to address transitions in absorbtion	3/27/2015 10:47 AM
4	Enterprise zones	3/27/2015 10:35 AM
5	Loved the location, easy parking, central to all agents, great venue. Would love to address best practices for commercial agents.	3/26/2015 2:21 PM
6	Market conditions, trends, and analytics	3/26/2015 12:59 PM
7	1. The are of marketing a commercial property 2. Legal issues to watch out for	3/26/2015 10:49 AM
8	Similar speakers, dealing with legal and commercial specific issues	3/26/2015 10:26 AM
9	Technology	3/26/2015 10:11 AM

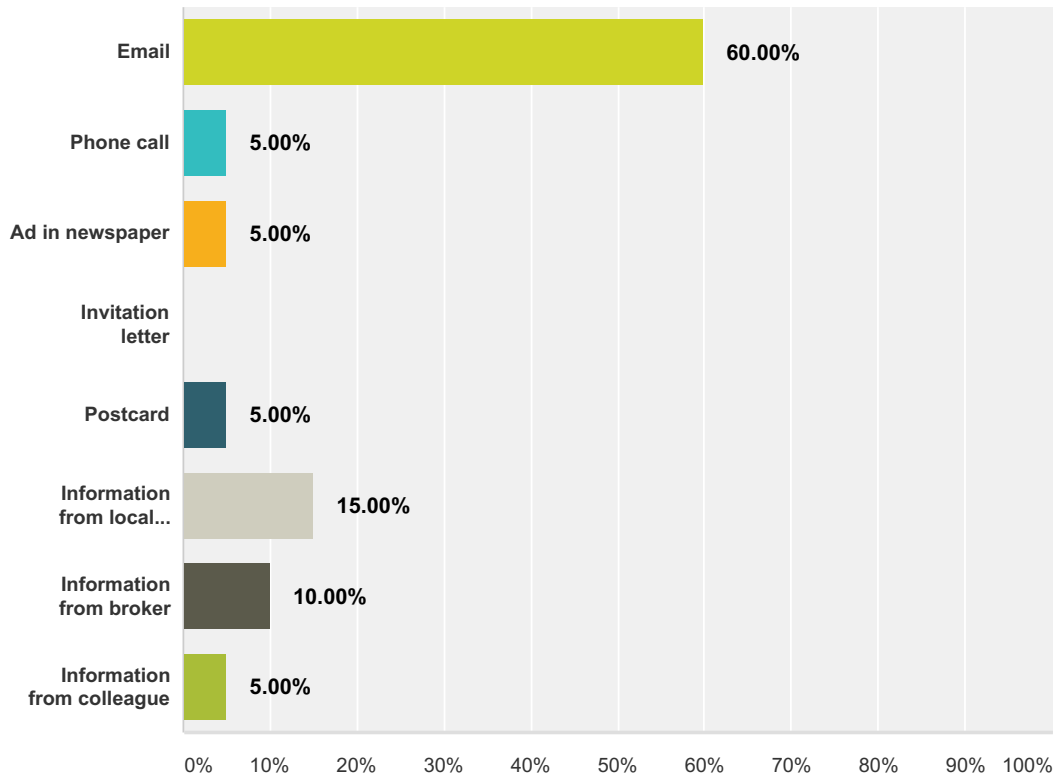
**Q8 This year the program was held in March. Would you prefer another month?  
Select as many as apply.**

Answered: 14 Skipped: 8



### Q9 How did you find out about the program?

Answered: 20 Skipped: 2



#	Other (please specify)	Date
1	through personal contact from the association	4/4/2015 11:24 AM
2	MLS Announcement	3/27/2015 4:24 PM
3	from VAR	3/26/2015 12:59 PM

## 2015 VAR Commercial Day

### Q10 What prompted you to register?

Answered: 20 Skipped: 2

#	Responses	Date
1	As soon as I heard about the event at the Legislative Conference, I signed up!	4/4/2015 11:24 AM
2	Desire to learn more about commercial transactions.	4/3/2015 10:34 AM
3	Want to learn more about commercial real estate.	4/2/2015 10:32 AM
4	Broker	4/2/2015 10:06 AM
5	MLS Announcement	3/27/2015 4:24 PM
6	'Bout time.	3/27/2015 10:47 AM
7	I wanted to network and learn something new	3/27/2015 10:35 AM
8	needed the update	3/27/2015 9:29 AM
9	Interested in the Subject matter that the Speakers spoke on.	3/26/2015 11:06 PM
10	Information and networking	3/26/2015 10:37 PM
11	The speakers	3/26/2015 4:43 PM
12	Thought it might be usefull so brought two of my commercial agents with me	3/26/2015 2:38 PM
13	Always looking to educate myself	3/26/2015 2:21 PM
14	The Speakers	3/26/2015 12:59 PM
15	Everything sounded interesting	3/26/2015 10:49 AM
16	My managing broker.	3/26/2015 10:44 AM
17	I had a deal to present and I am new to commercial, so I wanted to grow and learn as fast as possible.	3/26/2015 10:26 AM
18	Looked interesting, colleague wanted company	3/26/2015 10:25 AM
19	Participant	3/26/2015 10:11 AM
20	interested in serving commercial members	3/26/2015 10:08 AM

## 2015 VAR Commercial Day

### Q11 Other comments

Answered: 11 Skipped: 11

#	Responses	Date
1	Should be much bigger	4/2/2015 10:06 AM
2	Great program! Thank you!	3/27/2015 4:24 PM
3	Would it be possible for VAR to do an on-line deal making session for All Va, I would be willing to be part of the working committee that works on this. I think it could be a virginia focus that is of interest nationwide. It could be broken into parts, e.g apartments, Office parks, land, retail (subdivided by C-stores, gas stations, et al) Might have to do it over multiple days, for an hour each, with each day devoted to a product segment. Tks David B Turner cell 804-317-9292 E-mail davidbturner@verizon.net	3/27/2015 9:29 AM
4	Thought the event was well done	3/26/2015 10:37 PM
5	How the room was set up. the round tables was difficult to see the speaker depending where you sat. A classroom set up would be better.	3/26/2015 4:43 PM
6	Thank you	3/26/2015 2:21 PM
7	Nicely executed....a great first event....hopefully the commercial world will acknowledge VAR as a business partner and attend these events...thanks.	3/26/2015 12:59 PM
8	Keep up the good work	3/26/2015 10:49 AM
9	I did not know what to expect. I have been doing deal maker sessions in residential for several years, but not commercial. Well planned, you could tell there was tremendous effort put into setting this up and organizing it to run so smoothly.	3/26/2015 10:26 AM
10	Good participation for the first time. Will grow if it can be a regular event.	3/26/2015 10:11 AM
11	Lily and Lynne always do a great job putting classes/conferences together	3/26/2015 10:08 AM