

Advisory Topic:  
Business Solutions

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## Interactive Customer Relationship Management (iCRM) Takes Sales to a New Level

Author: Michael Worthington

*For some time now, prospective buyers/tenants have changed how they approach buying or leasing property, in that they prefer to investigate on their own, long before engaging a sales professional. How can commercial developers connect with these buyers early on, and also speed up the sales process?*

Today, new technology exists that goes way beyond Internet listings and Web sites, taking buyers and sellers along a smooth continuum from leads all the way to deeds. The new technology can generate qualified leads and transform them into friendly dialogues while simultaneously reporting actionable intelligence that shows where all your prospects' preferences are leaning. It enables sales professionals to give consistent presentations, tracks inventory in real-time, and helps you give preferred tenants one-on-one attention. You also get the long-desired flexibility to quickly change media content, particularly important for the ever-changing landscape of commercial real estate, especially during the current market conditions.



Interactive Customer Relationship Management (iCRM) takes commercial sales and marketing to a new level of productivity and sales efficiency. This is because most generic CRM software isn't a "good fit" for real estate. Internet listings and Web sites just create the same old stack of blind calls to make. Classified ads are waning, expensive collateral goes stale, inventory is rarely current, and a lot of properties look very much alike. Given the multiplicity of prospect "touches" (the number of sales interactions), a vertically focused iCRM solution is an essential component of a successful sales strategy.

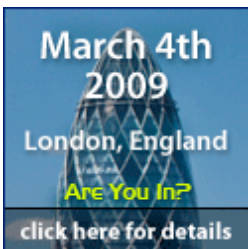
How to implement? Begin on the Internet, as most prospective buyers/tenants do. Consider that most Web sites and portals are designed to lead prospects to a single listing. Enter the location, price per square foot, and other specs that you want and, click—there's a property. The more productive approach is to bring prospects who are searching the popular real estate sites into a private Web portal, where they can review potential real estate in a personalized, media-rich way. Buyers can select the properties that interest them most, drill down to specifics, and pre-qualify themselves. You can profile them based on where they spent time, and then engage them via automated e-mail or a phone call.

Next, consider the time savings. How can you help prospective buyers/tenants discover all that you have to offer using their time and yours most efficiently? This is where a self-guided, touch-screen presentation, with attractive photos and a video, delivers subtle, yet extraordinarily productive, persuasive marketing. Self-guided tours can be located anywhere: in the lobby of your key properties, at a Chamber of Commerce, at trade shows and events, in airport terminals and other public venues. Your digital billboard, complete with detailed information about your properties can be a dramatic lead generator. Interested prospects can use digital, on-screen registration to request follow-up information, an action that immediately activates a follow-up action in your iCRM database.

Many prospective clients are drawn to this style of quiet search, in which they can investigate and discover properties of interest in their own time frame. The magic is that you are making discoveries, too. You're automatically collecting data every time a user touches the screen. How long did they view this amenity? How many times did they return to this panorama? The information feeds into an iCRM database that automatically schedules a sales associate, records data, and begins tracking the lead all the way to a contract. You can target certain prospects for special treatment, and give them their own personal Web portal before you've broken ground or after their first property tour. Imagine tech-savvy prospects reviewing your latest photos on their iPhone.

Prospects are constantly evaluating their experience, weighing whether to give you serious consideration or move on. High-tech touches like those mentioned here forge strong bonds. The immediacy and the drama are highly irresistible. Behind the scenes, the iCRM system increases productivity, frees the time of sales professionals, ensures follow-up, and delivers analytics that reveal vital insights about trends and possibilities for cost efficiencies.

At your office or remote location, personalized sales presentation and digital surveying have proven to encourage prospective buyers to reveal more about themselves, and the sales professional can access this information, instantly. Agent-driven, digital sales presentations stir more enthusiasm as everyone gathers around a touch-screen that displays media content on demand, and prompts every sales professional to make a perfect delivery. The iCRM database captures exactly what is viewed, right down to time spent on a particular building site, amenities, and digital



drawings of office configurations captured right from the screen. The sales professional prints a customized, personal brochure for each prospect. Brand management takes a quantum leap.

iCRM is the enabler for productive, dynamic commercial sales. Many large-scale developers meet resistance when they attempt to deploy existing CRM/ERP solutions to the sales and marketing departments. With iCRM, these stakeholders can use technology that is designed to match their unique sales processes in an efficient and customer-focused manner. CIOs can be comfortable, because all data can be securely and effortlessly synchronized with their existing CRM/ERP via best-in-class Web services.

In today's economic reality, streamlining commercial real estate sales processes is essential. iCRM provides the technology platform whereby developers and prospective clients are able to benefit from a richer, more dynamic approach to sales interaction.

*About the Author:*

*Michael Worthington is the CMO of BrightDoor Systems, Inc.*

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***This Week's Sponsor: rCash. rCash PAY™ and COLLECT™ are automated solutions that streamline accounts payable and accounts receivable processes to cut costs and increase operational efficiency. PAY reduces per-invoice cost, centralizes invoice processing, and virtually eliminates the movement of paper. COLLECT converts paper checks and money orders into electronic transactions with same-day deposits into your account.***

**Next Week: NexGen Intelligent Buildings**

**Advisory Topic #2**

## Electronic Invoicing: Little Paper but Plenty of Payoff

**Author: Joel Nelson**

*Does cutting hundreds of thousands of dollars from your invoice process costs sound appealing? You can do that by replacing the paper-heavy, costly, often inefficient and error-prone payables process—used by an estimated 75% to 80% of U.S. businesses—with a centralized, automated process that routes invoices electronically via the Internet.*

Here's how paperless A/P works: An advanced software system converts a business's paper invoices into electronic files (data and images). The system then uses the Internet to route them to the appropriate people for approval. The invoices are integrated with the existing general ledger/accounting system, and payment is completed by paper check or electronic funds transfer (EFT).

Contrast this with traditional paper routing that entails dozens of touch-points as each invoice passes through multiple hands, with each point representing a resource drain and opportunities for error.

Documented results of paperless invoice systems are impressive. They include:

- Per-invoice hard-cost reductions of up to 35 percent for real estate clients, not including “soft” cost savings due to productivity gains, vendor reliability and tenant satisfaction.
- A savings of almost \$11 per invoice in fully automated A/P process across all businesses, according to a study conducted by the Aberdeen Group. That translates to nearly \$1.1 million in savings per 100,000 business-to-business payments.
- Reduced payment time from as many as 45 days under a paper-oriented system to five days, as demonstrated under a recent initiative undertaken by CB Richard Ellis.

Paperless processing systems capable of delivering such value play an important role in making a business more efficient. They centralize the invoicing process, standardize policies and controls, auto-generate notices to managers, integrate fully with the property management system, give rise to profits by cutting costs and maximizing cash flow, and allow drill-down to underlying data. Along with eliminating errors produced by manual entry, electronic invoicing also frees up staff members for higher-value tasks.

What's more, a paperless A/P system need not require your company, or its vendors, to replace existing financial systems or change processes. And, perhaps best of all, with invoicing being an ongoing process, acquiring such a system generates an immediate return on investment.

Along with cost reduction and business efficiency improvements, paperless A/P systems carry significant sustainability implications. Invoices are responsible for 10% of the trees cut down each year around the world, according to global e-invoicing network OB10, and a year's worth of invoices takes up as much landfill space as 10 football fields, each stacked more than 100 deep with paper. The production of invoices consumes as much electricity annually as 20