Know Thyself: An Appraiser’s Highest And Best Use

Siska Hutapea, MAI, SRA, AI-GRS
Joshua Walitt, SRA, AI-RRS
I don’t have enough time to schedule my inspections

They want an appraisal at an evaluation’s price

I have been working for 24 hours straight

I lost business to a big-company appraiser

What do I even want out of my career?

My client wants more for less... and a 5-hour turn-time

I can’t possibly complete this entire workload myself

Should I use the latest and greatest tools and software?

There must be a better way to write my reports
Everyone Thinks of Changing The World But No One Thinks Of Changing Himself

- Leo Tolstoy
Siska and Joshua
Why Are We Here

Siska Hutapea
MAI, SRA, AI-GRS

Joshua Walitt
SRA, AI-RRS
End Goal

01 Change
   The One Constant

02 Take Control
   ✓ What am I thinking?
   ✓ How am I behaving?
   ✓ What am I imagining?

03 Have Fun!
My Highest and Best Use

MY PURPOSE
My purpose is to use my ______________ and ______________ to __________ and __________, __________, __________, __________, __________.

MY DEFINITION OF SUCCESS
I Define Success as ______________, ______________, ______________, ______________.

WANTS, VALUES, OPERATING PRINCIPLES
- __________
- __________
- __________
- __________

STRENGTHS
- __________
- __________
- __________

WEAKNESSES
- __________
- __________
- __________

OPPORTUNITIES
- __________
- __________
- __________

THREATS
- __________
- __________
- __________

PRIORITIZE - S.M.A.R.T
1. ______________
2. ______________
3. ______________
4. ______________

SCHEDULE SUCCESS
1. __________
2. __________
3. __________
4. __________

TAKE ACTION
1. __________
2. __________
3. __________
4. __________

BE ACCOUNTABLE
- “Publish” Plan
  - __________
- Support Team
  - __________

Vision Board

Adapting the Valuation Process
01 Identify your purpose (why?)
02 Define “success”
03 Identify wants and values
04 Analyse S.W.O.T.
05 Prioritize goals
06 Schedule success
07 Take action (change)
08 Be accountable, with support
Step 1
Identify Your Purpose – The Why

01 List two unique personal qualities.

02 List one or two ways you enjoy expressing those qualities when interacting with others.

03 Employ a hypothetical condition (that the world is perfect) and describe:
   a) How the world would look to you
   b) What the world would feel like

04 Combine steps 1 through 3.

"My purpose is to use my ________ to ________ in order to ________."
Step 1
Identify Your Purpose – The Why

Navel Gazing
Rachel Massey, SRA, AI-RRS
Step 2
Define “My Success”

“My ‘success’ relates to...”

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<th>Legacy</th>
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<td>Fulfillment</td>
<td>Finances</td>
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<td>People</td>
<td>Influence</td>
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<td>Achievement</td>
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Know Thyself: An Appraiser’s Highest and Best Use

**Step 3 -**

**Wants and Values?**

Why is it Important

**Personal**
- Health
- Contribution & Community
- Career/Skill Development
- Finances
- Environment
- Recreation & Fun
- Partner
- Family & Friends

**Professional**
- Marketing & Growth
- Technology
- Environment/culture/values
- Ideal Clients
- Strategic Plan
- Team/Staff
- Niche/Market
- Finances

**Your Why**
Step 3 - Wants and Values?
Why is it Important

Set Goals
Maureen Sweeney, SRA, AI-RRS
Step 3 - *Wants and Values?*

Why is it Important

**Annual Income**

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<td>&gt; $200,000</td>
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<td>$150,000 - $200,000</td>
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<td>&lt; $25,001</td>
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Step 3
Wants and Values?
Why is it Important

What do I value?

What do I look for in a friend, mentor or spouse?

How do I respond in a crisis or difficult situation?

What qualities would I expect to see in the best version of me?

What qualities in my parents or other role models do I admire?

How do interact with people?

What choices have I made in the past that made me proud?
## Step 3 - Wants and Values?

### Why is it Important

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<td>Faith</td>
<td>Justice</td>
<td>Poise</td>
<td>Success</td>
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<td>Recognition</td>
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Step 4 - Analyse S.W.O.T.

Your SWOT

**Strengths**
- What do you do better than others?
- What’s your talent?
- What are your competencies that are relevant and valuable for the job?
- Which specific and transferable skills do you have?

**Weaknesses**
- Which tasks and responsibilities you don’t like?
- What are the areas others have pointed for you to improve?
- What can you improve?

**Opportunities**
- In which industry/field/position could you easily move?
- What development/training would be value adding for you?
- Which industry/company is in particular in need of your type of profile?

**Threats**
- What do other competitors have more/better than you?
- What are the obstacles in your way to the job?
## Step 4 - Analyse S.W.O.T.

**Time in Valuation Profession**

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<td>15-19 years</td>
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<td>5-9 years</td>
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<td>1-2 years</td>
<td>4.4%</td>
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<td>4.1%</td>
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<td>Less than 1 year</td>
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<td>Other</td>
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*Note: The percentages might not add up to 100% due to rounding.*
Step 4 - Analyse S.W.O.T.

Employment Status

- **45.8%** Sole proprietor of my own business (no employees/partners)
- **18.6%** Employee or staff member of a firm
- **14.1%** Executive in a firm
- **9%** Employee or staff member in a government or regulatory agency
- **5.3%** Other
- **2.3%** Valuation consultant
- **1.2%** Student
- **3.7%** Semi-retired or retired
- **2.3%** Student

Know Thyself: An Appraiser’s Highest and Best Use
Step 4 - Analyse S.W.O.T.

Primary Job Function

- **40.4%** Residential
- **24.1%** Commercial
- **11.3%** Review Appraiser
- **6.4%** Appraiser supervisor
- **5.5%** Chief Appraiser
- **5.4%** All others (e.g. broker, consultant, non appraiser)
- **5.3%** Appraiser trainee
- **1.7%** Not applicable
What Makes **A Successful Appraiser?**

I can do more than this  
Patrice Campbell, SRA

Specialize  
Woody Fincham, SRA, AI-RRS

Contribute  
Jeff Morley, MAI, SRA

What Would Your Video Say?
Step 4 - Analyze S.W.O.T.

Handling a weakness or threat

- Training
- Change
- Outsource
Step 5
Prioritize Goals
S.M.A.R.T.
Step 6
Schedule Success

What gets scheduled gets done.
Step 7
Take Action (Change)

"Thinking will not overcome fear but action will."
- W. Clement Stone

"You are what you do, not what you say you’ll do."
- Carl Gustav Jung
Step 7
Take Action
Technology

01. What is your level of tolerance
02. Expectations, purpose, and goals
   - Consistency and accuracy
   - Time-savings
   - Efficiency through repetitive assistance
   - Clients’ mandatory systems
03. Out-of-the-box v. Custom
Step 7 - **Take Action**

**Technology**

04 Data “crunchers”
- Market trends
- Repeat sales identification
- Identification of similar sales
- Regression and machine approaches

05 Form fillers

06 Excel

07 Property databases, co-ops

08 Software options
- RealQuantum, Narrative1, Valcre, etc.
- Total, ACI, ClickForms, SFREP, etc.
Do you use **commercial** report-writing software?

Which one?

Do you use **residential** report-writing software?

Which one?
Step 7 - **Take Action** Technology

**Standards and Expectations**

- USPAP
- AO 18
- AO 37
- AI’s Standards of Valuation Practice
  - SR A-1 Competency
  - SR A-4 Application of Methodology

*Never Give Up.*

*Ever.*
Step 7 - **Take Action** Assistance

### Considerations
- Assistance
  - Remote (“virtual”) v local onsite
  - Individual or company
  - Culture, time zones, interviews
- Data: research, compilation, analysis
- Bookkeeping, accounting, payroll, admin, email, scheduling, phone, editing, typist
- Who is the coffee maker?

### Finding Assistance
- fiverr.com
- upwork.com (Elance.com)
- logotournament.com
- onlinejobs.ph
- taskseveryday.com
- zirtual.com
- virtualstafffinder.com

*What standards apply to relying on assistance?*
Step 7 - Take Action Technology

Cloud-based “Live” Ops

- Photos, notes, documents, scans, real time
- Teams and groups – Office365, Google
- OneNote, SimpleNote, Cintanotes, Google Keep, Dropbox Paper, EverNote
- Dropbox, Google Drive, OneDrive

Cloud-based Face and Voice

- WhatsApp, Skype, Skype for Business, Line, Facebook Messenger, Viber
- Google Voice 2nd line
  - voice and text
  - transcripts to email
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James – to do
Thursday, July 18, 2019  5:15 PM

- Item x
- Item y
- Item z

I took this picture right from the OneNote badge.
This is just a test voicemail to check on the transcript feature and to demonstrate that feature.
Know Thyself: An Appraiser’s Highest and Best Use
Step 8 - **Be Accountable/ Support Team**

- Who will I tell?
- Who will help me grow?
- Who will hold me accountable?
- Who will tell me the truth?
- Who really cares about my success?
- Who needs to be on the same page?
Step 8 - Support Team

Entourage
Chris Ponsar, MAI, SRA

Delegate
Shawn Wilson, MAI
Know Thyself: An Appraiser’s Highest and Best Use

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