



nerej

Get out of the box and into the circle

May 09, 2013 - Appraisal & Consulting

As of January 2013, our newly merged Massachusetts and Rhode Island Chapter of the Appraisal Institute has been working hard to put forward timely market perspectives, interesting educational offerings, and joint networking events. I am pleased to introduce the following viewpoint on the value of the SRA Designation by our Rhode Island based colleague and residential appraiser, George Demopoulos, SRA, RA, MRICS, Co-Chair of the Rhode Island Branch Chapter of the Massachusetts/Rhode Island Chapter of the Appraisal Institute.

Get out of the Box...and Get into the Circle! Paraphrasing from a marketing slogan for the St. Armand's Circle Business Association; "Get out of the Box and Get into the Circle!" I find myself thinking this is a great slogan for appraisers and the appraisal profession.

You see, St. Armand's Circle located on St. Armand's Key in Sarasota, FL is made up of dozens of restaurants, specialty shops and smaller tourist-gearred businesses located around a large park rotary roadway. The huge majority of these shops are independently owned. They offer personalized service, great products and superior customer service. It's a fun and lively area and gets great client traffic even though the Key is off the mainland accessible via an only recently-constructed skyway bridge. The business owners are advertizing their businesses to the marketplace telling their potential customers to stop buying from a "box" store and to shop theirs! The small, independent shops are working together as an association to promote the entire shopping area.

The appraisal profession is made up of licensed individuals providing valuations services to many different customers; residential, commercial, banking, mortgage, legal and governmental. Appraisals must be completed by an individual not a company or firm. This is a very powerful position for any one individual, think how powerful an appraisal organization can be.

The appraisal profession also has several regional and national associations to which an appraiser can gain membership and to get involved with their profession. The Appraisal Institute (AI) is the nation's largest appraiser-based organization and offers it members the ability to earn the SRA and/or MAI designations. Simply put, these designations and those who earn them show their peers and more importantly, those who require their services, that they have invested the time and effort to become better appraisers. The additional work and educational requirements required to earn these designations are time well spent to improve in one's chosen profession to provide a customer with the best in valuation products and services.

As an SRA-designated member of the AI and an owner of a nationwide appraisal management company (AMC), I have a unique opportunity to work with a varied client base as well as a varied appraiser partner panel. My company works with thousands of great people and great appraisers every day from across the country. They care about their work and client's needs and strive to provide the best appraisals and customer service.

In my view, too many residential appraisers are not getting involved with any professional associations to further their education and career opportunities; they are not getting "Out of the Box". They are getting stale in their work habits and are falling behind in understanding the massive regulatory changes occurring in the residential mortgage market. Policy changes in GSE mortgage requirements, AMC regulation, Consumer Finance and Protection Bureau (CFPB) guidelines as well as Government Agency decisions continuing to come from our nation's capital are over-whelming and almost impossible to compile and comprehend individually. These are just a few of the reasons for individual appraisers to "Get into the Circle."

By being a member of an appraisal organization such as the AI, and more importantly going through the rigorous requirements for an SRA or MAI designation will show the public and your deserving clients that you are active, involved and care about your profession. It also shows your peers that you are involved and care about improving and elevating the profession as a whole.

Being an SRA designated appraiser has allowed me to become more involved on the issues that affect my appraiser license and my AMC business. I have attended and presented at the AI annual meetings across the country meeting and interacting with other appraiser professionals. I have learned much from annual meetings and to learn from other designated appraisers with years and years of experience will only enhance my career. I will be attending my 2nd AI Leadership Development and Advisory Council meeting in Washington, DC this May. During this week, I am face to face with senators and representatives who pass the laws that affect our profession. I have become more involved in my state AI chapter. I am also the inaugural VP of the National Association of Appraisal Management Cos. working with fellow AMC owners who are also designated by the Appraisal Institute. All of this is to try to improve as an appraisal professional; to help improve my chosen profession and also to help improve my appraisal business.

Yes, to help improve my appraisal business. That's a very important reason to join an appraisal organization and become designated. Your clients deserve it and in return your financial rewards will grow. To those appraisers still "in the box"...here's a secret...the decision makers at banks, mortgage companies and other financial companies are designated members of the Appraisal Institute. They understand the need for a professional designation and will actually look at and review at the marketing material of a designated appraiser over the sales pitch of a non-designated appraiser.

There are thousands of qualified appraisal professionals performing quality valuation services every day for their clients. By becoming an SRA or MAI designated member of the Appraisal Institute, you will show them and your clients that you care about your profession and in turn care about them. "It's time to Break out of the Box and Join the Circle!"

The author, George Demopoulos, SRA, RA, MRICS is the co-chair of the R.I. Branch Chapter of the Mass./R.I. Chapter of the Appraisal Institute and is one of the founding partners and president/chief valuations officer of Lincoln Appraisal & Settlement Services in Providence.

On July 23rd-25th, the 2013 AI Annual Meeting will take place in Indianapolis. To take advantage of discounted early registration, please register by May 18th. We look forward to seeing you there!

We thank our 2013 Premier Sponsors, Joseph J. Blake & Assoc., Inc. and CBRE, for their continued support, which helps in producing quality education and events.

Karen Hanlon, MAI, MRICS is the 2013 president of the Mass. and R.I. Chapter of the Appraisal Institute and executive managing director of Centurion Global Realty Advisors, Boston.