

Leaders in Real Estate

An Interview with
Frank Percesepe, Regional Senior Vice President, Brooklyn; Elaine Dean, Senior Managing Director, Westside; Bess Freedman, Senior Managing Director, East Side; and Gene Martinez, Senior Managing Director, SoHo, The Corcoran Group

EDITORS' NOTE *Frank Percesepe was a highly successful Sales Associate who rose to the post of Regional Senior Vice President and Director of the firm's entire Brooklyn division. Named Rookie of the Year his first year in the business, Percesepe made his mark as a frequent Broker of the Month, as recipient of the prestigious Corcoran Deal of the Year award in 1999, and as a consistent Top 10 Producer. Before being named head of the Brooklyn region, he was Managing Director of the firm's Brooklyn Heights office.*



Frank Percesepe



Elaine Dean



Bess Freedman



Gene Martinez

Elaine Dean has been an integral part of the success of the Westside office since it opened, first as an agent and then as a manager. She is actively involved with the Real Estate Board of New York (REBNY), both as a member of its Westside Committee, which she chaired for two years, and as the current Co-Chair of the Ethics Committee.

Shortly after joining Corcoran in 2003, Bess Freedman was recognized as an accomplished sales professional and repeated Multi-Million-Dollar Club member. Her success led to her becoming a senior vice president at the Carnegie Hill office, and ultimately, to her current post as Managing Director of the East Side office. Prior to entering real estate, she practiced law as an Assistant State's Attorney in Montgomery County, Maryland and worked at Legal Aid as an attorney. She also co-owned an Upper East Side knitting store. Freedman holds an undergraduate degree from Ithaca College and a law degree from the David A. Clarke School of Law at The University of the District of Columbia (formerly Antioch) in Washington D.C. She is a member of the Florida, D.C., and Maryland Bar Associations, and has worked in New York pro hac vice.

A mainstay in the business since 1997, Gene Martinez joined Corcoran's West Side office in 1999. He was later chosen to head one of the company's largest branches in SoHo. Prior to entering real estate, for nine years he owned and operated a successful agency representing artists and photographers with offices in New York and Miami.

COMPANY BRIEF *Founded in 1973, The Corcoran Group (www.corcoran.com) is the largest residential real estate firm in New York. In 2003, it expanded into other luxury markets, acquiring leading firms in New York, the Hamptons, and Florida. The firm now operates 42 offices and employs more than 2,200 agents.*

What makes Corcoran a consistent leader in the industry and how has it been a differentiator in those markets?

Freedman: I think we hold ourselves to a high standard and we work very hard to live up to it. Corcoran has nurtured and developed the best marketing, technology, agents, and managers, and the best CEO. We are a force to be reckoned with. We have widespread name recognition and that exposure in the industry has given us a leg up.

Martinez: We tend to attract the best talent as well. Whether it's somebody who is new to the business or who comes from another firm, agents tell us that they consider Corcoran one of their top choices. There is a certain prestige and cachet to working for Corcoran, and the power of the brand gives a significant boost to an agent's business.

Percesepe: We have a history of leadership. Corcoran ventured into Brooklyn before any other company from Manhattan did. It was the fact that we went in there first that has allowed us to capture a leading market share there, and it has been the consistent support that has allowed us to grow and develop that business into many additional neighborhoods as we've moved forward.

That's not to say that we're a firm that rushes into things. We always consider what we're doing and take the time to do it the right way. But, in some cases, we've taken the chance of expanding our brand into strategic marketplaces that others haven't.

Dean: Corcoran also grows and rewards its own talent. I've now been here 26 years after

starting as a sales agent. – we all started out as agents and went into management.

The company's philosophy has always been that it's all about the agents. You have to make sure that when they leave every night and when they come back every day, they feel that this is their business and that this company is committed to taking care of them.

We take care of the agents, but we also care about them, which is why so many of them are with us. We have Corcoran agents that have been here longer than I have.

Martinez: I agree. Corcoran's culture is unique in the industry – the sense of caring, how we nurture the agents and coach them, and our desire for them to succeed. I was an agent under Elaine for seven years before I became a manager and I was so impressed when I started in the industry to discover that Corcoran's approach was that everyone was here to help me grow my business. That continues to be true.

Do you think there is an understanding among young people today of the type of career they could have as an agent and what it takes to be successful?

Percesepe: Today, I don't even consider someone might not be looking at this as a career. If you were looking in the early '80s, the field was less professional; it was a totally different type of person who was a real estate agent.

Martinez: Let's remember that in terms of earning potential, the Manhattan/Brooklyn market is different from any other. So it attracts professionals with lofty income goals, but it's also highly competitive and requires smarts and tenacity to achieve success. I have agents in my office who are Stanford, Harvard, Columbia graduates and lawyers – people who have had hugely successful careers on Wall Street, in the arts, or in the business world.

Freedman: One of the most important attributes of a great agent is tenacity because deals can fall apart, negotiations can be heated and it can be dispiriting – you have to absorb the bad news and then break it to your client. As a former agent, I can empathize with that. They have to have thick skins to be able to get up and go fight another battle.

Martinez: It's all about having a standard of how you want to do business. At Corcoran, we're interested in professional agents who are coming in because they have an entrepreneurial spirit and want to make this their career. When we meet them, we don't expect they're all going to do it the same way; each one has his own type of business. So our job is to understand what they're trying to accomplish and to assist them in making their business model a success.

Dean: I went into this business because I had children and I could work part time, but there is no part time in real estate now; you have to work hard at it.

There were times we would only recruit people from other firms who had been in the business a long time, but that's not the case today. We have a fabulous training program at Corcoran and we pair our new recruits with mentors in their offices to make sure they're successful.

Martinez: We also have individual coaching sessions with new agents on a weekly basis. So they start with training, then mentoring, and finally coaching. With that sort of start-up support, if they can't learn the business here, they're probably not right for a real estate career.

In hiring, do you look more at their personality and drive than their background and skills?

Martinez: I want to have someone who is smart enough to understand the business, who will be tenacious, aggressive, and driven, but with a good personality, because you have to be someone people want to spend time with.

Percesepe: I have a very successful office and a lot of that is based on the way the agents get along. When I interview someone, I evaluate how that person will mesh with the rest of the office. I have worked hard during my seven years as manager to create a sense of camaraderie and family, which harkens back to the culture of Corcoran. There is a sense of sharing information and collaborating, and although the agents compete, there is team-building.

How do you provide the technology people want today without losing the personal part of the business?

Martinez: My agents who grew up in the technological age have an advantage when it comes to leveraging the technology, because they understand it better. But I remind them: your most important tools are your knowledge and your voice.

Percesepe: Technology is great added value – it gives us depth to go into any situation, but it's not a replacement for the human touch.

Freedman: Our training is one month long and there is a portion where we discuss how important it is to relate to people – you can't just email; you have to connect.

Percesepe: There is the business/financial aspect of the purchase or sale and the emotional aspect. Technology does not serve the emotional component very well. As an agent, you're holding someone's hand throughout the entire process. I'm 60 percent therapist, 20 percent marriage counselor, and 20 percent business advisor.

And New York is such a multicultural city that you have to look at each person individually and understand his personality in order to communicate with him effectively. You're going to have some clients who are very tech savvy and will like tech-based solutions for conducting business; others will prefer an old-fashioned let's-talk-on-the-phone or let's-do-it-all-on-paper approach.

Do you look to maintain a diverse workforce?

Percesepe: Naturally. Brooklyn is a melting pot and a Brooklyn-based sales team is going to reflect that.

Freedman: We also have a large international clientele, so having agents that are fluent in many languages is crucial.

Martinez: Let's not forget: we live in New York too, so our sales force is representative of the diversity of the city. That gives our business depth. There's someone at Corcoran who can relate to any potential customer. It's part of running a successful business.

Dean: We also have developers who would like us to hire sales agents who speak other languages. Fortunately, it's not tough for us to find them. The majority of agents we find speak several languages.

Is there a consistent feel to the Corcoran offices and is there coordination among them?

Martinez: They all have their unique personalities, but the Corcoran spirit and philosophy is present in each of them. I think our offices are beautiful and fun, and maintain a level of sophistication that ties them together.

Dean: Also, it's obvious the people are inspired by their offices – they take a friendly but professional approach to their work, even in their dress, their demeanor, and how they do things.

Even though you're no longer agents, is it still important to see what's out there?

Freedman: I need to be fluent in what is going on out there so I can help my agents. I want to be part of it because they need to grow and I have to help them.

Percesepe: We were all agents, but we also know enough that we're always on the lookout for special things coming on. You make an effort to get out and see the new, the unusual, and the special.

Dean: However, with so many agents, it's hard to get out a lot; it's not something you do every day.

Martinez: The agents are on the front lines, but it's important for us to see what is going on, what our competitors are doing.

Dean: But you cannot be absent from the office for long periods of time. I have so many agents that someone is usually in need of a therapy session with me. Our business is a rough one. I tell them, "You only have 24 hours to feel sorry for yourself and then get over it, because nobody is going to buy from someone feeling sorry for themselves."

Does the differentiation among your competitors come down to the people and is it tough to show that?

Percesepe: The people are number one but it's also the company's brand identity, the management team, the technology, and our market presence, whether through advertising or the physical offices.

Martinez: There is something special about a Corcoran agent and everyone in the industry will tell you that; we're held to a higher standard and we set the bar high.

Freedman: When you're here, you know you're in a special place. We have fun together, but people know they're being well taken care of.

Martinez: From the consumer's standpoint, our branding is very sophisticated, so sometimes people think Corcoran is only a high-end brokerage. The truth is, we dominate the market across the spectrum. So we work hard to let people know that we handle everything, the entire evolution of their real estate experience from their first rental to selling their home when they retire.

How do you guard against complacency?

Martinez: Part of what has made us so successful is focusing on innovation. We were the first residential real estate company in New York to have a Web site; the first to have an iPhone app; the first to do an annual report (which we now do quarterly); and we've created Corcoran Cares, our philanthropic organization. The leadership here drives us to always be thinking about the next thing. It's about creating something people can't live without.

Dean: We don't have time to get complacent. The agents are in constant competition – they know the numbers. Agents try to hide when they're not doing well. So you have to pry at them. If they don't like it, they don't stay in the business.

Does the passion in what you do come from seeing agents succeed?

Dean: It does and it's great, especially when you hire a new person and have great expectations for them and then you see them make it.

Martinez: We were all salespeople, so a lot of it is the thrill of the sale and to experience that through an agent and see her take a deal from beginning to end is thrilling for us.

Freedman: When you help an agent get to a favorable resolution, it's like your own personal achievement. We try to provide for integrity for them so they know that our actions and our words are consistent and that we have their backs.

Dean: And they let the other agents know that you are supporting them, which is nice too. It's like getting a round of applause.

Percesepe: We have gotten to our position as the number one firm in New York, The Hamptons and South Florida by never allowing ourselves to be complacent. Innovation is at the core of who we are and we work hard every day to push ourselves in new directions and consider new ideas. ●