

Management and sales tools for the residential real estate broker

## Broker-to-Broker

### Boutique broker aims for quality over quantity

Sometimes smaller is better.

That's the business strategy of Daniel Hedaya, president of Platinum Properties in New York. He aims to keep his 30-person boutique firm small and focused on stellar service.

Hedaya spoke to *Real Estate Broker's Insider* about his career and business philosophy.

■ **My first job was at a bagel store when I was in high school.** I remember I would have to be there at 6 a.m. on Sundays to make sure everything was set up by the time the breakfast rush came in. I outworked most of the other people who were working there at the time and I realized then how important customer service is. I wasn't just serving bagels in the morning, I was interacting with people when they started their day. I always tried to help everyone while I put a smile on my face.

■ **When I transitioned from selling to managing a small team, my career took a change.** It was at that point that I really started taking this business and

my career seriously. I realized then that this business wasn't about just showing up when there was business to be done, but rather showing up all the time and making business happen. When I started managing a team of agents, it was no longer only about my own career but I also had a commitment to their careers as well. What I found was through helping them, I actually started taking my own career more seriously and creating more opportunities for growth and development.

■ **Always think about the future.** It's very easy in this business to get caught up in the moment and try to make a few extra dollars, but in real estate and other industries like it, how you treat every business interaction has an impact on your career. After starting Platinum 10 years ago, we realized quickly that reputation was everything and that honesty and integrity are hard to come by in this business. We have spent a tremendous amount of time on clients we never did business with but they respect that fact and have since referred other clients. Most people get consumed about making money from every relationship, but you need to approach things from a holistic standpoint where you can see all the moving pieces.

I also believe firmly that in order to be respected, you must give respect. This doesn't just go for clients, it goes for everyone you interact with. There are too many people in business who feel better than others and degrade them. This does nothing good. Treat others the way you want to be treated yourself.

#### Broker Bio



**The Broker:** Daniel Hedaya, Platinum Properties.

**Biggest Mistake:** Getting too big too fast.

**Recommended Reading:** *Who Moved My Cheese?* A classic business parable about accepting change.

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■ **Right now we're in tremendous growth mode internally.** We are really focusing on the trending of the real estate industry and how we should be strategizing to ensure we are ahead of our competition. Being a boutique real estate firm in Manhattan has its challenges as you're competing with a few large players. However, sometimes the ability to be dynamic and adapt to change more quickly can be very valuable. How technology will continue to play a role in the real estate industry is a very important focus for us.

■ **The biggest challenge we face today is the amount of information and data that is now accessible to consumers online.** The competition is no longer other brokers but rather third-party aggregator sites like Zillow and Streeteasy. These players are enabling consumers to get a ton of information that they would traditionally get from brokers. The challenge here is how do real estate brokers stay relevant as technology becomes a bigger player in the real estate space? This question is something we are constantly asking ourselves to ensure we stay innovative and ahead of the curve. By tweaking our business models we are able to adapt to the changes in real estate and focus our efforts on what's most important.

■ **At one point in our company's history, we grew too large.** We had tremendous momentum but lost track of who we were as a company — a family-owned and operated boutique agency that focuses on client satisfaction above all else. We quickly grew to a company of 80 agents and realized we lost touch with our brand and our agents. We made the decision to take a step back and refocus

our efforts. What we found was that by doing so, we actually took a leap forward in our business development. We had tremendous resources to focus on growth and development that we didn't have before.

■ **My father always told me, "Do what you love to do, enjoy work every day, and the money will come."** Those words continue to resonate with me today. I never wanted to work in a cubicle for 9 hours a day watching the clock tick. Real estate is one of the most exciting industries in the world and provides limitless opportunities for career development and growth. You need to love what you do in order to be successful, that's a fact.

■ **We have resources that rival some larger companies but we have not lost touch with who we are — a family-owned firm.** We treat each of our agents with respect and are intimately involved in their business when need be. Real estate is a lifestyle, not a career, and in order to love what we do, we needed to develop a company that we enjoyed working in ourselves. I think it's very rare to find a company that has accomplished such a range of transactions, from a \$2,000 studio rental to a \$150 million development sale.

■ **Virtual reality is really going to be a major trend in the future.** It's not farfetched to think that a potential purchaser/renter will come to a real estate office, and from the conference room tour all the properties virtually instead of in person. I think that the influence of technology on the business will be tremendous in the future.

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