

National Association of REALTORS®
2015 NAR Commercial Innovation Grant
Executive Summary

Innovation Name: Heavy Hitters Awards Ceremony and Commercial Staging

Association Name: St. Louis Association of REALTORS® Commercial Division

Contact Person: Margo Colestock | mcolestock@stlrealtors.com

1. Project Summary (purpose and concept)

a. Statement of purpose

- i. To bring awareness to the successes in St. Louis' commercial real estate community, and feature the services of their industry partners.

b. Original Goals

- i. To educate our members on the trends in today's office and retail markets by staging a member's vacant property.

c. Objectives

- i. To increase the understanding of benefits in commercial staging and the impact it may have when visioning spaces for their clients.
- ii. To make the awards ceremony a must-see experience.

d. Success criteria

- i. Increase in attendance
- ii. Improved feedback year over year
- iii. Increase in event press coverage

2. Project Financials

a. Project Budget Overview

- i. \$8,000 Total
 1. \$4,500 Food
 2. \$1,000 Centerpieces
 3. \$1,500 Awards

4. \$1,000 Furniture Rentals

b. Income (fees, grant, etc)

- i. Approximately \$4,000 in sponsorships
- ii. \$2,500 in grants
- iii. Lunch was covered in full by an affiliate member (no final cost to the association)

c. Expenses (how was money spent?)

- i. Venue: Free
- ii. Lunch: Covered by sponsor
- iii. \$1,000 Awards
- iv. \$400 Centerpieces
- v. \$800 Table, Chair and Linen Rental
- vi. \$12,000 center spread featuring the winners in the St. Louis Business Journal (Note: This expense was decided upon post event, due to the fact that all costs of the event were covered by the grant and sponsorships.)

3. Performance Measures & Benchmarks (i.e. how many attended your event, how many used your product or outcomes from your meeting)

a. To what level of success was achieved?

- i. We increased our attendance by nearly 30 individuals. In addition, the total number of submissions increased by 70% and the number of participating companies increased by nearly 40%. Due to the changes made to the event, we were able to garner enough in sponsorship dollars and grant money to cover the entire cost of the event. We then used those funds to feature our winners in a prominent ad display in the leading commercial real estate publication in St. Louis (St. Louis Business Journal).

4. Project Timeline (how long did it take)

- a. This project typically spans over a 5 month period. Nominations open in November of the recognized year and run through the end of

January. Submissions are reviewed days after nominations end. The event planning typically starts in early January, with an expected event date of early March or early April.

5. Project Management

a. Marketing Strategy

- i. Most of our efforts are focused on email marketing with a few push notifications sent out from our mobile app. Our members are always on the go, making email a necessity for communication.

b. Planning Meetings

- i. The first planning meeting with the committee is typically held in mid-October. The previous years forms are reviewed here and edited for the upcoming nomination cycle. The next meeting is not held until early January where a location is picked. The submission review meeting happens in early February and then a stakeholders meeting is held two-weeks prior to the event to review the script, run of show, and any other open ended items.

c. Day-to-Day Project Management

6. Lessons Learned/Outcomes

a. Who Benefitted From Your Project?

- i. Industry Partners
- ii. Those individuals who won a Heavy Hitter Award

b. Project Highlights

- i. Increased attendance
- ii. Positive use of empty property

c. Project Best Practices

- i. Through many trials and errors of event planning in commercial real estate, we've found that working directly with the office and/or broker assistants gets us the answers that we need.

- ii. Over email and over communicate: Sometimes it's best with awards and events to do this so it's almost too hard to forget and/or miss the process.

d. What processes worked well

- i. This year we switched from using an online submission form to a fillable pdf. The members reacted much more positively to this.
- ii. In addition, the companies worked as a team, versus individuals this year. The first year, there were often brokers from the same brokerage competing against one another in the same category. This year, the marketing departments took over and submitted for the entire company.

e. What could have been improved, and how?

- i. These events are often harder to put together because they are done at a vacant property. It's hard to know if a property will go off market quickly or not, which can lead to multiple location changes prior to the actual event. If you have the funds, use them for a true venue. It's great to feature a member's property, but this is a higher caliber event and worthy of the expense.

f. Advice/Comments for Implementing in Another Association

- i. The Heavy Hitters Awards program doesn't just happen. It takes years to get off the ground. Have patience and continually take notes and improve.

7. Supporting Documents