

Making the Move From Big to Small CRE Firms



Brian Capo, who left a national brokerage firm to start his own independent firm, at his Orlando office, Thursday, Nov. 8, 2018. (Joe Burbank / Orlando Sentinel)

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Sometimes, the entrepreneurial bug bites. For three area commercial real estate brokers, the desire to leave their big firms to lead smaller ones was too strong to pass up.

“I missed the entrepreneurship of owning my own company and setting its strategies. This gave me a lot of freedom to plan my world as I want it,” said Susan Morris, President, Developer, and Broker for **Resource Development Investment Properties, Inc.**, who left **Colliers International** in 2016 to work for herself.

It’s a career that has come full circle in some ways. Morris first began developing and selling real estate as RDIP back in 1986 and sold her company to Colliers. After staying there for 20 years, she made the move to leave and reinvigorate RDIP.

It was a similar road for Whit Duncan. He worked for the large firm **Crescent Communities** for 21 years before deciding to make the move to a smaller firm, buying a partnership in an existing firm and rebranding it

to **Bishop Beale Duncan**. “I guess I always wanted to have my own company,” Duncan said. “A few years ago, I knew it was time for a change.” The move becomes official January 1, but the rebranding has already begun.

It did not take multiple decades working at a large firm for Brian Capo to realize he wanted to be his own boss. After seven years at **Marcus & Millichap**, he left in September to found **FL Retail Advisors** with partners Luke Watson and Sam Garcia.

“Even though I was a vice president [at Marcus and Millichap], I didn’t get to make all of the decisions. That’s just the way it is,” Capo told **GrowthSpotter**. “We were basically building our own business inside of the firm, so if we wanted to build a legacy, you can’t really do that in a firm like that.”

Capo said he knew it was time when the office politics and bureaucracy of a large firm became too much for him. “We put a lot of thought into it. It was about a two-year process and looking at what we might lose and what we might gain,” Capo said. “It’s something we had all been thinking about for a while and the market is good right now, so we decided to do it.”

Having good relationships is something Morris, Duncan, and Capo all say is important when deciding to make the jump from the security of a large firm to the unknown that comes with running a smaller one. “Our clients understand it’s about us and what we bring to the table. Our clients don’t have a relationship with a firm, they have a relationship with us,” Capo said.

It’s an opinion Duncan shares. “The commercial real estate business is such a relationship business so always maintain your good relationships,” he said. “People will continue to want to do business with you wherever you are.”

Morris’ said her experience of being a city planner and developing her own investments has served her well in her new venture. “I think you need to have the confidence that you have made the relationships and the confidence in your skill set that when presenting the new company, you can make a case you can provide quality service,” she said.

The skills the three learned from working at the larger companies carry over to their work now. “I couldn’t do what I’m getting ready to do if I didn’t have that background [with large companies,]” Duncan said. Not having a large balance sheet behind him like that of his soon-to-be former company is something that will take some getting used to, he said.

Morris said it has taken her some time to adjust to doing administrative tasks she didn’t have to do when working with her large firm. “It takes away time from your production time,” she said, but it does have its benefits. “I love the flexibility of not having to get dressed [in heels] and going to the office every day.”

Work-life balance can be a deciding factor to making the move. Morris is planning to travel more. Duncan is ready to stay home and stop traveling all over the country and instead focus on his hometown. “Now it’s time to do something locally,” he said.

“I do think quality of life is something you need to look at,” Morris said. “Some companies are very good at that, but with your own company, you can design that.”

“I don’t see it as work, I truly love it,” Capo said when talking about what is surprising him the most about working for himself. “When you really enjoy it, it is not work.”

All three agreed making the move is not for everyone. “Some people are much more comfortable in a large office setting,” Morris said, adding inbound and outbound referrals are a big plus of the larger firms as are benefits like insurance, 401(k) and more. “Think through how you will handle the replacement of benefits you get from a company,” Morris advised to anyone thinking of working for themselves.

“I wasn’t worried if we were going to be successful or not, but a lot of folks don’t want to take that risk and bet on themselves,” Capo said, adding he has no regrets. “Don’t let fear guide you. If you’re going to bet on someone, bet on yourself. You’re never going to know until you try it.”

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