



COMMERCIAL REAL ESTATE | THE 30-MINUTE INTERVIEW

William M. Raveis Jr.

SEPT. 16, 2014

Mr. Raveis, 69, is the founder, chairman and chief executive of William Raveis Real Estate, Mortgage and Insurance, a family-owned company with headquarters in Shelton, Conn. William Raveis has 108 company-owned and affiliate offices in the Northeast and more than 3,500 sales associates.

Mr. Raveis started the business in 1974.

Interview conducted and condensed by

VIVIAN MARINO

Q. *What's the proper way to pronounce the company name?*

A. It's like Davis.

Q. *What's your main role there these days?*

A. Coach and mentor. It's a family business: One son, Chris, runs most of the Northeast in sales in real estate; and Ryan is responsible for the mortgage company. So my job is to guide them, grow the company.

The biggest job I have right now is New York City. I recently hired Paul Purcell, who was the former president of Douglas Elliman, and Kathy Braddock, who was their general sales manager. What we're doing is bringing our business model into New York City through them.

Q. *So I guess there are no future plans to retire.*

A. No.

Q. *Your company deals with mortgages, real estate and insurance. Which is the biggest component of your business?*

A. Volume-wise, it's the real estate side of it, but the most profitable side is the mortgage side.

Q. *How is business over all?*

A. Last year we grew by about 25 percent in revenue; this year we'll be somewhere in the area of about 15 percent.

In the real estate section this year we'll be about \$8 billion-plus in sales; last year we were in the area of about \$7.6 billion. We were somewhere in the area of about \$1 billion in mortgages; this year we'll be somewhere around \$1.3 billion. And insurance policyholders probably increased by 500 new policyholders.

So the deal is to package the entire homeownership process under one roof — it really doesn't exist in New York City right now.

Q. *Do you see any conflict in this arrangement?*

A. No, because the consumer has options. There's something called Respa, the Real Estate Settlement Procedures Act, that makes sure that you do that.

Q. *Do you get many customers that do everything through your firm?*

A. Yeah. It's about 30, 35 percent of our base.

Q. *Tell me a little more about your business plans in Manhattan.*

A. I've been trying to get into New York City for quite some time. I almost bought a firm here — Bellmarc. I passed on that. Then Kathy Braddock and Paul Purcell, who I've known for 30 years, finally agreed to come over. I needed two senior managers who had New York experience.

We have 5,000 square feet in Midtown; we have about 12 brokers. The office opened July 1st. We're going after the brokers who want to build teams. Our concept is, each agent owns their own company. Our job is to provide them the technology, the marketing, the infrastructure, the coaching and the mentoring, and let them build their company through their brand under our brand. That kind of concept does not exist in New York City.

Q. *Sounds almost like a franchise.*

A. It's not a franchise.

Q. *Any plans to expand further into New York?*

A. We're looking at acquisitions today. I'm not spending my time on new hires.

I look at four offices in New York City within the next two years.

Q. *Do you remember your first deal as a broker?*

A. It was a house by Fairfield University in Connecticut, for a professor and his wife, and I put the deal together. Actually, the funny part of it was that I didn't know how to put a deal together. I had to go to the library and figure out forms and stuff like that.

It was a phone and a desk and me above a grocery store, and so 40 years later here we are. And I always had it in my mind that my sons would work for me.

Q. *What lessons have your sons learned from you in business?*

A. That the most important thing that you have going in a company is the people that work for you. So your job is to make sure that they succeed. That's the philosophy of the company; that's how we all think.

They saw it through example — through me. They see how much we revere our people.

Q. *What do you do for fun?*

A. I love what I do. This is fun.

A version of this interview appears in print on September 17, 2014, on page B7 of the New York edition with the headline: William M. Raveis Jr..