

Publish and Prosper

by Stephen Rushmore, MAI, SRPA

For many years, academicians have been pressured by their institutions to publish or perish. Promotions, teaching assignments, and tenure often are predicated on the number of books and/or articles a faculty member produces. The reason for this authorship requirement is obvious: Colleges and universities are in the business of selling education. To achieve credibility among potential students, educational institutions want teachers and programs that are not only of high quality, but also well-known. They have discovered that one of the quickest and least expensive ways to gain recognition is for their faculty members to contribute to professional journals and other forms of literature. The ultimate result of this kind of effective publication program is an oversupply of qualified applicants, new grants for research, and yearly gifts from proud alumni.

Appraisers are similarly involved in selling a "product"—one consisting of credibility and experience. The research and mathematical concepts involved in most appraisal assignments are relatively simple and generally can be mastered by the novice appraiser. However, the intangible expertise needed to interpret market indicators and reach a final estimate of value is what earns professional appraisers their fees.

The problem facing most appraisers is one of recognition. How do they convince prospective clients (or employers) that they possess the expertise required to produce credible valuations? Why should one appraiser be selected over other appraisers in the area? How can the starting appraiser overcome limited experience? Drawing from the marketing techniques employed by educational institutions, one answer lies in the title of this article: "Publish and Prosper."

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BENEFITS AND RISKS

A quick survey of well-known appraisers reveals that many are regular contributors to professional journals. For example, the names Akerson, Ellwood, Gibbons, Kinnard, Roulac, and White have become familiar through numerous articles and books. Although lesser-known appraisers could produce comparable valuation studies, many clients probably would select the professional with national stature. Long-term credibility and recognition are the primary benefits of publishing.

A misconception common to nonauthors is that publishing an article or book will result in a flood of appraisal assignments. However, most authors find that very few unsolicited assignments can be attributed directly to a specific literary contribution. Rather, regular publication produces general recognition in the appraisal field.

One immediate benefit of authorship is the use of articles as marketing tools for selling appraisal assignments. Nothing is more effective in finalizing a sales presentation than giving the prospective client a reprint of one's own article on a subject directly related to that client's problem. This creates instant credibility, which often secures the assignment. Periodic mailing of reprints to established clients can serve as a gentle reminder of availability and usually results in continued business.

Appraisers specializing in particular types of properties or assignments find that an inventory of pertinent articles helps to qualify them as experts in litigation. Courts tend to recognize a particular appraisal approach if it has been published in a professional journal.

The direct monetary benefits of publishing are minimal. Most authors receive no compensation for articles, and only the best-selling books generate sufficient income to cover out-of-pocket expenses and provide a reasonable return for the author's time. The secondary benefits—recognition and credibility—make publishing worthwhile.

Aside from the potential recognition and possible business generated from writing, an author experiences great personal satisfaction once his(her) work is published. Authors also provide an important service to the profession by formulating and sharing new concepts and techniques.

Before embarking on the road to authorship, the appraiser should be warned that writing also carries an element of risk. Articles and books are permanent records. Authors of appraisal literature must be prepared to live with their written words for extended periods of time. A technique favored by opposing attorneys in litigation is to attempt to discredit an expert by dredging up an article out of his past to show a divergence of techniques. However, through careful wording and appropriate qualifying language, an author generally can minimize the long-range impact of changing ideas and procedures.

Notwithstanding this element of risk, the benefits of publishing clearly outweigh any liabilities.

THE SCIENCE OF WRITING ARTICLES

Most appraisers earn their living by solving valuation problems and describing the resultant thought-process and rationale in a written report. Because the writing of an article involves the same procedure, appraisers should be well-equipped to handle this task.

The writing of an article can be accomplished in five steps: The author selects a topic that appeals to him and will appeal to the reader, performs the necessary research, develops a basic outline, writes the article, and selects the appropriate publication.

The order of these steps is not fixed. Sometimes the publication is selected first, which dictates the type of topic that will suit its readers. Frequently, an appraiser will base an article on a particularly interesting assignment or on previous research. Whatever the order, the steps form a progression to the author's ultimate goal: a published article.

SELECTING A TOPIC

Probably the most difficult task for a new author is selecting a suitable topic. A recent readership survey conducted by *The Appraisal Journal* provided some insight into the type of articles *Journal* readers enjoy reading. The overwhelming majority want more "how-to" case-study articles illustrating practical procedures for handling different types of valuation assignments. Such nontheoretical topics naturally would be best handled by the experienced practitioner, but they also can be a starting point for the first-time appraiser-author. A review of past assignments almost always generates an idea or two, so much of the necessary data will be found in the appraiser's own files.

Some specific topics other appraisers have requested include:

- 1) Case studies with analyses of properties such as office buildings, condominium conversions, loft conversions, and unusual special-purpose properties.
- 2) Practical guidelines for gathering raw data.
- 3) Appraisal ethics.
- 4) Real estate tax laws.
- 5) Economic trends and indicators.
- 6) Mortgage underwriting procedures.
- 7) Appraisal indicators.
- 8) Data surveys of different metropolitan areas.
- 9) Computer utilization.
- 10) Appraisal plant--administration.
- 11) Appraisal fees.

Two points for an author to remember concerning the writing of an article are to select a topic with broad appeal and to keep the presentation

simple. A perfect example of a well-executed work is the 1978 Robert H. Armstrong Award winner, "Towards Universally Acceptable Semantics." Authors White and Spies covered a familiar appraisal topic in a direct and practical manner. It was obvious that the article was based on actual field experience and not a theoretical, "ivory tower" hypothesis. Day-to-day appraisals provide a wealth of interesting information that should be shared with others in articles.

RESEARCH

Every appraisal is essentially a research project: Data are accumulated and processed into an indication of value. When starting to research an article, the author first should draw on information from personal experience and in-house files. Because most how-to articles are based on actual assignments, the writer probably will have much of the information already on hand.

Research also should include a review of other articles on the same subject. Various trade bibliographies, along with the yearly indices published in most professional journals, will expedite this process. Finding another article on the same subject should not discourage the prospective author. In many instances an existing article can be improved with more data and a fresh approach. Further, a review of published articles often points out areas that require more thorough explanation.

While collecting data for an article, the author should be aware of time lag. It often takes from six months to a year for an article to make its way through the normal review process and be published in a professional quarterly. As a result, any data can be as much as a year old by the time they are read. For most articles, time lag is of little consequence. However, in areas of rapidly changing environments and methodologies, the author should incorporate the data in a manner that will enable the reader to make necessary substitutions when the information becomes obsolete.

Thorough research and documentation form the cornerstone for high-quality appraisals and articles. The time spent searching out data and applying various techniques will be appreciated when the author reaches the writing stage and the article begins to come together.

OUTLINING AND WRITING

Developing an outline before writing an article is an option left to the discretion of the author. As with any written report, all articles should include an introduction, body, and conclusion. In fact, the reader should be able to comprehend the article's main points simply by reading its concluding paragraphs.

Although a discussion of writing style is beyond the scope of this article, certain fundamentals are important:

- 1) Sentences should be as concise as possible. Complex sentences are boring and difficult to follow.
- 2) It is to be presumed that the reader has no knowledge of the subject. Every idea must be developed carefully, in a logical, step-by-step manner. All new terms, concepts, procedures, and formulae are to be explained. Nothing is to be left to chance; an article must be understood by everyone.
- 3) Headings, subheadings, lists, and plenty of white space are to be used to break up ideas. Graphs, charts, illustrations, examples, and case studies are equally important.
- 4) Everything should be related to the real world. If an article has no practical application, it has extremely limited appeal.

The majority of manuscripts rejected by *The Appraisal Journal* are either so theoretical that they have no application to the everyday appraiser or they are just very poorly written, disorganized, or incomplete. The *Journal's* Editorial Board makes every effort to salvage those works that display both practicality and a redeeming writing style.

A final word of advice: For those appraisers with good ideas and basic writing ability, a proficient editor often can spruce up a somewhat dreary presentation.

WHICH PUBLICATION?

Selecting the proper publication obviously is an important consideration in maximizing the effectiveness of any writing effort. The author always should consider first the most prestigious publication in the field, refusing to be intimidated by the idea of competing with well-known authors and academic scholars. Most journals must solicit articles constantly in order to keep their publications filled, and editors generally encourage new authors who are developing useful literature. A rejection from one journal should not discourage one's efforts; the work simply should be submitted to the next publication on the author's list.

ARTICLE REVIEW

The review practice utilized by *The Appraisal Journal* is typical of many professional publications. An article is forwarded to members of the *Journal's* Editorial Board for intensive review. To maintain total objectivity, the author's name is removed from review copies of the article. Therefore, the article is accepted or rejected strictly on its own merits, rather than because of any previous publishing success the author may have enjoyed. A reviewer may make one of three recommendations:

- 1) The article is acceptable for publication.
- 2) The article may be acceptable for publication if it is revised to overcome areas of weakness. (In such instances, the article is returned to the author for suggested changes—with reasons.)
- 3) The article should be rejected because it fails on one or more basic grounds, including:

Insufficient appraisal or real estate orientation.
Inaccurate factual foundation.
It is repetitious of previous *Journal* articles.

Although the above sounds somewhat formidable—even discouraging—all of it is designed to maintain the highest standards of appraisal literature. The reviewers' critiques have one objective: to assist in the creation of a better "product" for both the reader and the author.

CONCLUSION

Unlike academicians, unpublished appraisers seldom perish. However, most published appraisers prosper. Writing an article is not difficult. Anyone who can assemble a passing demonstration appraisal has the ability to create interesting and useful articles. All that is required is motivation to pick a topic, gather one's thoughts, and join the ranks of appraiser-authors who gain personal satisfaction, and probably some prosperity, from publishing.

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