Romero explained the firm history and development which was nothing short of an entrepreneurial success story. The 34 year old company currently operates five offices with 250-plus independent agents and a strong supportive management team. The company recently acquired a smaller local firm which now allows them to have 37% market share in the Lafayette region.

Mrs. Romero noted a number of interesting observations on a wide variety of business topics. Specifically:
The firm’s real business is managing people. In her unstructured management style, Romero says she delegates important work in the firm to people who are specific area experts – agent relations, legal, contracts, finance and the like. It may appear to be difficult to get agents committed to the VER brand and image without them being employees of the firm. Romero stated that they have been successful because they treat their agents with a great deal of respect and include on-going training in sales and updated technology. The high moral and ethical standards of the company are built on the priorities of God, family and business – in that order.

The most significant development in the business has been technology changes. Romero recounted a story where the firm enlisted long-time UL faculty member, Dr. James Oliver to install a mainframe computer in the VER office on Johnston Street in 1980. She said that was the only such computer and computer program operating in a real estate office in Louisiana at the time. Since that time, the firm has made it a top priority to stay ahead of the curve relative to developing technology in the real estate industry. Romero stated that technology provides VER with a competitive advantage and any extra money from operations goes into technology acquisitions and training for the agents. Today, 90% of customers look on
the Internet first to find a new house and then they go to an Open House event. Romero commented that because of advanced technology it is possible to actually complete the transaction to buy a house today with no personal connection between the agents, the buyers and the sellers.

Finally, Mrs. Romero commented on the firm’s extensive involvement in the cultural and educational development of our community. The firm has supported efforts to improve education, enhance the arts and enrich the lives of children. Romero insisted that this involvement is the best way for the firm to give back to the community a small part of the support that has been given to them. Their involvement has gone beyond financial support as Romero has served on numerous committees and the board of directors for many leading organizations in Lafayette region including the Acadiana Symphony, Community Foundation of Acadiana, Children’s Museum, Paul & Lulu Hilliard Art Museum and Performing Arts Society of Acadiana. In addition, Romero and Broussard have provided significant support to UL by establishing a professorship chair in Real Estate and being involved with the UL Alumni Association, Friends of the Humanities and Friends of Music among other groups. Romero also serves as a member of the UL College of the Arts Advisory Council and the Moody College of Business Administration Executive Advisory Council.

Submitted by: Dr. Lise Anne D. Slatten, Department of Management