

# Build Better Business Relationships



# Business Relationships

- ✓ In commercial real estate today the business relationships that you develop locally will help you convert more listings and increase commissions.
- ✓ The depth and the relevance of relationships established with property investors and business owners will be important to the outcomes that you seek.



# Database

- ✓ As a central part of your business, you should have a significant and strong database supporting the client contact processes and long term business relationships.
- ✓ Your database is the foundation of your business at a personal level.
- ✓ How specific and accurate is your database now?
- ✓ Should it be larger?
- ✓ Can you improve it with better people and contact systems?



# Ideas

- ✓ Here are some ideas to help you strengthen your business relationships as a broker in the local area and within the property type of your specialisation:



# Research

- ✓ Do your specific research into the territory location and within the property type.
- ✓ You really do need to understand what is happening when it comes to listing activity, converted deals, marketing promotions, time on market, and enquiry results.
- ✓ Look at the activities of your competitors and monitor their converted transactions.
- ✓ Understand the marketing methods that are relevant in the location and why certain marketing methods are more successful than others.



# Relevance

- ✓ Relevance is the key to successful ongoing contact with your clients and customers.
- ✓ There are different ways to maintain ongoing contact in a meaningful way so choose the methods that work for you and allow you to stand out as the agent of choice for the location.
- ✓ Try different contact strategies such as social media integration, editorials, articles, newsletters, meetings, marketing updates, market briefings, and social gatherings.
- ✓ Be prepared to stand out as unique and special when it comes to brokerage activity.



# Filtering

- ✓ Choose your clients and customers through a filtering process.
- ✓ Some of your clients and customers will be more valuable than others.
- ✓ When you drill down into a property type, you will find that certain market segments and property types will be more active than others.
- ✓ Assess the levels of competition that apply within the property type.
- ✓ Understand how you can grab your slice of the action.



# Targets

- ✓ Establish your contact targets when it comes to new business activity.
- ✓ Determine the levels of business that you do require to achieve your commission or listing budget for the year, and then look at the customer types that could help you achieve those goals.
- ✓ Establish a VIP process and segment within your database so that the high quality customers you identify can be contacted at levels of greater frequency and in ways of higher relevance.





# Message

- ✓ The message here is that relationships are central to the growth of any brokerage database and individual broker performance.
- ✓ Over time relationships can be enhanced through specific strategies.
- ✓ Determine the strategies that are more effective for you given the way in which you like to undertake your business day and working week.



# Finally

- ✓ Set aside some specific periods of time each day, where you can undertake your prospecting activities directly.
- ✓ That then means focusing your activities into the selected territory and property segment, and tracking your process or progress.
- ✓ Support your contact and prospecting activities with relevant information and meaningful conversation.
- ✓ Practice will be required to help you lift your conversions and grow relationships with new clients and customers.



## IMPORTANT INFORMATION

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