



# **5 Essential Prospecting Guidelines for Commercial Real Estate Agents**

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# 5 Essential Prospecting Guidelines

Prospecting for new listings is the most important basic skill a commercial real estate agent should learn. Every day more property owners should be spoken to and collated into a database of control. It is a very personal process and should not be delegated.

# 3 Things to Understand

Our property industry doesn't need to be complicated; it simply comes down to knowing:

- the people
- the properties
- the property market

When you really understand those 3 things comprehensively, everything else makes a lot of sense.

# Model

So prospecting should be at the centre of everything if you are to succeed as a real estate agent in your town or city. Here is a model of prospecting that is useful and direct:

# Researching the right people to contact

- Take the time every day to find new people to work with and build relationships around.
- There are many different 'characters' in the property market, so be prepared for challenges with those characters.
- Integrity, professionalism, and persistence are good skills to develop; most top agents are specialists in those things.

# Having something relevant to say

- When you make contact with a property investor or business owner, it pays to have strong communication skills that support you through any variation of discussion or questioning.
- Some of the people you connect with will test you out before they open up on real facts and information about their property needs.

# Understanding the local property market

- Sales and leasing activity will vary through the year as will the number of listings on the market.
- Research the results of completed deals and enquiry in rents and prices.
- In that way you will know what is selling or leasing and why that is so.

# Establishing your database

- Your database is perhaps the most important resource in your real estate business.
- Take the time to ensure that your database is up to date and growing on a daily basis.
- Keep talking to all those people that you enter in your database so that they see and understand your professionalism; they may not want your services today, but they will need some help at some stage in the future.
- At that time you want them to remember you. You could say that strengthening relationships is what it is all about.

# Seeing opportunities

- When you know a good number of people, you can keep a close eye out for the types of properties they may require.
- Around 50% of the deals that are done in our industry are through top commercial real estate agents matching market circumstances to people.
- It is a skill that takes a good database, a great client rapport, and relevant ongoing contact processes.

# Solid Rules

So there are some solid rules here to help commercial real estate agents move ahead in their industry. If your real estate prospecting processes are lacking, take a good look at these 5 factors. Change your systems so you can improve your listing opportunities.

## **IMPORTANT INFORMATION**

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This is another quality resource from the Commercial Real Estate Training Online Series.

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