

Networking Questions in Commercial Real Estate



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It is a fact of commercial real estate agency that you must network every day into your group of contacts and prospects. Regular ongoing relevant contact helps you build the momentum that you require in the market today.



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So just who should you network and why should you do it? The first part of the question is answered with a list like this:



Franchise Groups and Business Owners

✓ It is a clear fact of business today that these franchise groups are very active in leasing quality premises in the right location. Get to know what they need and where they need it. Stay in regular contact with these groups. Know about:

- ✓ Locations
- ✓ Standard Leases
- ✓ Building Requirements
- ✓ Terms and conditions
- ✓ Occupancy requirements



Local Business Owners

- ✓ The local business owners can tell you a lot about the local area and the changes that are going on. They can offer you leads and contacts that you may normally not see. They will also own and rent local property themselves. Asking the right questions and building the right relationships will help you open the door with these people.



Landlords

- ✓ Every landlord will have a plan for their property. They may own the property for a short or long period. Tenant choices and lease strategies will be based on their property ownership plans.



Property Owners and Property Investors

- ✓ In every region and street should be methodically canvassed and people contacted to see what property needs or interests that they may have.



Owner Occupiers

- ✓ These are the businesses that own premises. The pressures of expansion and contraction will put pressure on the business owner to change premises from time to time. Look for the signs of property pressure.



Property Solicitors and Accountants

- ✓ All these professionals have clients that own property. Over time you can build good relationships with these industry professionals so you can be there when they want to resolve some property pain for their clients.



Property Developers

- ✓ Developers come and go from the market based on the supply and demand for space in the business community. They are a special breed of person that requires careful handling; they commonly work with many agents at the one time and on that basis are difficult to trust. Don't act for them until you know that they have signed the appointment to act with you. Get an exclusive listing with them as a basic rule; open listings are a great waste of time with property developers.



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In this broad group of people and industry segments there is a huge amount of enquiry and opportunity. The networking process should be regular and consistent. In many respects it takes time to break through the connection barrier.



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A lot of agents network clients and prospects in some form or another. Some don't do it very well at all. If you are going to start the process you should understand some facts and make some decisions early to establish the right momentum.



Consider these questions:

1. Why do you want to connect with all these people?
2. How will you be connecting with them?
3. What is the frequency of ongoing contact?
4. Why would a person let you connect with them?
5. What value can you offer this person in the connection process?
6. How will you keep the ongoing contact process moving ahead?



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When you can answer these questions quite clearly, you are ready to start networking. Keep the processes moving ahead every day without fail. Get a good database program to help you stay on track.



IMPORTANT INFORMATION

This information is prepared as general training information for commercial real estate practitioners globally. No part of this material may be regarded or relied upon as legal or specific advice for individual situations. Although all care has been taken in the preparation of this material, recipients:

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- Are urged to seek independent legal advice with respect to the matters traversed in this material; and*
- Are urged to undertake further studies into legislation and practices that apply in their location.*

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