



Detailed
Instructions
for
Commercial
Real Estate
Brokerage
Prospecting

—
Commercial
Real Estate
Online

John Highman

Detailed Instructions for Commercial Real Estate Brokerage Prospecting – Commercial Real Estate Online

When you work as a broker or agent in commercial real estate brokerage, your prospecting activities for new business will be 'foundational' to the results that you achieve. The opportunities of and in the industry are many and broad, but plans and actions are required to make things work at a personal level.

Are you looking to make your career strong and rewarding? Then you cannot avoid the requirement of **contacting new people to build your business**. That is where the prospecting model is so important. Start the process as soon as possible as part of your working day and career.

So, you have some key questions to consider here as part of real estate career establishment or improvement. Think about these issues and determine your answers before you get started:

- Why should someone use you to sell, lease, or manage their property?
- What makes you the best choice as an agent or broker in the region?
- What do you specialize in when it comes to commercial or investment property?
- Where is your property market or territory?
- What property types and size of property should you focus on?
- What are the best 'seasons' of property activity in your location?
- What does an ideal client look like for you?

Looking to boost your career opportunities? Then these questions above should not be answered 'generically'. They should be considered and answered specifically and personally for your location, your skills, your knowledge, and your business or commission requirements.

Detailed Instructions for Commercial Real Estate Brokerage Prospecting – Commercial Real Estate Online

The answers to the questions will help you build your real estate business faster and with more focus; of course, that is only the case if you act on the identified facts. A planned approach is usually required for brokerage success.

From the questions, you then have the elements to shape your prospecting and new business model. **People are important** to the listings and the commissions that you are looking for. You can move ahead with your real estate business activities from the answers.

A Detailed Prospecting Model for New Business

So, here is a detailed approach to commercial real estate new business prospecting. You can add to this list based on your business focus:

Detailed Instructions for Commercial Real Estate Brokerage Prospecting – Commercial Real Estate Online

1. **Know your location and precinct** – determine where your property listings and clients will be coming from. Don't try to cover an overly large area in the process. Limit yourself to a **precinct of properties** and geographical boundaries. When you know the zone of focus, you can start examining where you are likely to find your real estate opportunities.
2. **Define your target market of owners, business leaders, and investors** – clarity is important here as you will be looking to talk to new people, and existing clients or prospects in an ongoing way. Talk to and approach the people that you think are your best clients by type, property type, and location.
3. **Look up the history of the area or location** – the history will give you a clever idea about prices, rents, property supply and demand, and the change opportunity in property locally over time. Is the location changing or improving? Where will the new business come from over time? Are you to be working a location that has plenty of opportunities?
4. **Split up the zones and streets** – The streets and buildings that you will have to work with are numerous, so the best way to get started in your property activities is to split things up into small groups of buildings or zones. **Work the property precincts**. Over time you can then logically work through any large area and all the people owning property. Ultimately you want to control your listing stock; the best agents control the listings exclusively, so focus on that approach to new business. Open listings don't count in any assessment of market share.
5. **Identify the quality properties and ownership** – in your defined territory you will have a group of better buildings, owners, or precincts where you want to get most of your listings. Know where the zone of primary focus or activity will be. A full 75% of your focus should be in the 'primary zone'.

Detailed Instructions for Commercial Real Estate Brokerage Prospecting – Commercial Real Estate Online

6. **Create a ‘workable’ prospecting model** – don’t get too optimistic on what you think can do in real estate prospecting every day. Time is a resource, but it does have limitations. Know the ‘realism’ of your business and how things are going for you. There will be regular demands on your time with negotiations, meetings, marketing activities, inspections, and client contact. You will get busy so be prepared for a ‘sensible workload’, and regular ongoing business creation. Devote approximately 2 to 3 hours to new business prospecting every working day. That is a simple but valuable rule to stick to.
7. **Develop or carry with you the presentation material to use with meetings and listing opportunities** – you never really know when a listing opportunity will develop, so be prepared with your comprehensive listing kit and new business brochures. Cloud-based material and online storage are valuable for immediate access via a laptop or tablet computer.
8. **Talk to new people every day** – while you may already know lots of local people and prospects, there is always a need in our industry to talk to new people and ‘fill the pipeline’ with new conversations, presentations, listings, and relationships.
9. **Track your progress** – when you know how things are going in your business and with your activities, you can make changes, or cease on opportunities that are identified. Track the important things that are the key performance indicators. They will be meetings created, exclusive listings, commissions from transactions (by size, property type, and location), time on market, clients, and database growth.

Detailed Instructions for Commercial Real Estate Brokerage Prospecting – Commercial Real Estate Online

10. **Build a 90-day cycle of contact** – most of the people that you talk to every day will not have an immediate requirement for property change or churn. Over time their requirements will open up to a property opportunity for you. On that basis, you have to stay in contact relevantly. Conversations over time lead to opportunities in commercial property. That is where you can and should implement a 90-day contact system with everyone in your database.
11. **Merge contact processes to a system** – We all know about and use social media, as well as cold calling, websites, and direct marketing. The fact of the matter is that you should be merging a few of these things into a contact model that you can use every day. Regularity is important in key processes. The ‘random’ approach to marketing and new business doesn’t work in our industry. Be specific, direct, and consistent in your real estate activities with all new and known people. Create your contact system that you can stick to.

There are plenty of things to do here when it comes to a detailed prospecting process and new business model in commercial real estate brokerage. Most agents struggle with the discipline and the research required with these noted factors.

So, there is a great opportunity awaiting the top agents and those that aspire to that position in the property market. Get your new business model underway, and refine it over time.