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Be an Expert of Choice

COMMERCIAL REAL ESTATE BROKERAGE

by John Highman

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In commercial real estate agency today, you need to be an expert within the local market and with your property speciality. There are just so many competitors around that you really do need to position yourself appropriately as the expert that clients require. So the message here is that you cannot or should not be generic with your services and professional skills.

It is interesting to note that the top agents of the market are usually heavily branded to a property type and or the local area. They focus on the points of difference and the opportunities that they can create for their clients. They understand what their clients require and look for the property opportunities accordingly.

When you adopt this approach, some of the deals and the transactions that you create will be 'off market'. You will be matching the clients and the prospects without the need to go to a public advertising campaign. The advantage here is that your competitors will not be interfering with your market share or the transaction. You will be in control. That is a good thing.

To create this branding strategy you need to decide exactly what property type and location you will specialise in. You have some choices including:

- Industrial property
- Commercial property
- Retail property
- Sales, leasing, or property management
- Tenant advocacy
- Buyer's agent
- Development land
- Development projects
- Tenant mix optimisation
- Retail leasing
- Shopping center management
- Shopping centre leasing

So the choices to make are many and yet also specialised. It is difficult to be an 'expert in everything', and it takes years to do so (or somewhere near that level of skill).

Research the current real estate market conditions and deter-



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mine the property type that is likely to be most active over the next five years. If the property type is of interest to you (that's important), then you can specialise your knowledge of sales, leasing, or property management into that property type.

Research everything that you can about the property type and the current activity underway. The clients that we serve need information, and you can be the source of information. Capture all of the property owners, business proprietors, and investors in that market segment. Drive your database accordingly.

From this point and with your property type, it is simply a matter of understanding what is happening in the marketplace relative to prices, rentals, leasing strategies, vacancies, and new property developments. Up to date market information will be part of that process.

Clients today like to choose the best real estate agents locally that have the relative experience and knowledge. The presentation or sales pitch that you undertake needs to show quite clearly that you are the 'agent of choice' when it comes to solving the client's problem with that property.

A brief and important mention should now be made that your listings should be 'exclusive' by type; 'open listings' will not help you dominate your market and client base. Control your market from the very start by being experienced in pitching and presenting on 'exclusive listings'.

If and when you correctly position yourself in this way, there is no need to provide discounts and enticements as part of the presentation process. The listings will come to you because of the skills and the experience that the client requires. At that point, you will be dominating the property market as the most experienced agent of choice.



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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:

- *Must not alter their position or refrain from doing so in reliance upon this material; and*
- *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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