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Build Your Business Effectively Using Your Database

COMMERCIAL REAL ESTATE BROKERAGE

by John Highman

Like it or not, the database process in commercial real estate brokerage has to exist at a personal broker level, and it has to be up to date. Old and redundant information in any database will bring with it problems and time wasting conversations. Every broker should be very focused on their data growth, content entry and accuracy. The process can't and shouldn't be delegated.

So this sounds very logical and yet why is it such a problem? Some brokers struggle with the processes of list management. These are the most common issues in commercial real estate database creation and growth today:

- **Choice of the wrong record keeping process** – Many agents and brokers still keep information on basic spreadsheets. They do so in an effort to contain costs and or for the purposes of simplicity. The fact of the matter is that a spreadsheet with a lot of contacts will leave itself wide open to data loss and or errors.
- **Doing the work of data entry** – It takes time to load data into a software program. Many brokers either do not have the time or do not want to enter data; they try
- **to delegate the process.** Unfortunately the person delegated the work of list management has little involvement or commitment to the end result. The message here is that the work has to be done personally by the broker, and the best time to do so is after hours at the end of the day. Keep a standard form process underway so you can write things down during the day that could be required as a new entry in your lists.
- **Set targets for growth** – Determine where your client and customer numbers are now. Set some simple growth targets of perhaps 5 new people per day. Over time you will lose some current contacts as they will have moved on, so a growth strategy is important.
- **Making categories work for you** – Categories will be required to help you find the right people to talk to. Split your list up into zones, budgets, property requirements, VIP's, owners, tenants, and business owners. Your selected software for recording the data should allow you to cross reference categories to find people and situations.
- **Regularly making contact** – When a person is captured



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into your list, they should be entered for one reason only, and that is because they have a property interest now or in the future. From that point onwards regular meaningful contact is required with clients. Talking to them or connecting with them at least once every 90 days will help with list momentum and new business conversion.

If you are looking for new business in commercial real estate today, the answer is in your list. Refine your database activities and drive relevant contacts and conversations through it. Over time the listings will emerge as will the commissions.



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