



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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