

# 7 Core Competencies in Commercial Real Estate Brokerage



The Essential Skills in Brokerage Commercial Real Estate

# Why You Should Grow These 7 Core Competencies in Commercial Real Estate Brokerage – Commercial Real Estate Training

## Commercial Real Estate Online

There are some core competencies in commercial real estate today that are highly relevant to getting results in any agent career. Those competencies are simply non-negotiable. They are proven from the property market around the World and they are the 'indicators' of 'top agent performance'.

If a broker or an agent wants to achieve significant results over time, they must refine their competencies and resolve any weaknesses that they may have (we all have weaknesses). **Ongoing action and systems in brokerage** support personal growth in the property industry. Nothing much else matters.

*Why should you worry about this? The industry is competitive. There are plenty of other agents around just waiting to take a listing from you and or your client. When a client is ready to sell or lease their property, they are receptive to comments from the market, including those from other agents. You must be careful with that.*

So, the message here is clear, **develop your professional skills as an agent** in your location and base your business on core competencies including your strengths as an agent or broker. Be prepared to work hard and with appropriate focus on your territory and property types.

## Know Your Property Precinct and Its Requirements

Where can you start with this? Get to know the precinct in all ways possible. **Understand who your competitors may be** in the location and strive to be better than them in marketing, negotiating, listing, and client relations. You must be able to show your clients and prospects that you are the best 'offering' in commercial real estate brokerage. How can you do that?

Every part of your business and **all your listings should be aligned to performance**, improvement, and results. There is no 'average' way to achieve results in the commercial real estate industry.

*Where can you go with your career in commercial real estate? Anything is possible over time, providing you work hard and with the right systems of support. Top agents achieve that 'mantle' through personal systems and constant focus on the things that work for them.*

Is there a success formula that 'fits all' in brokerage? Probably not, given that there are differences in skills, location, property markets, property types, and clients. **However, there are the competencies for agents, and they can be optimized and improved on.**

## Important Brokerage Questions to Ask

Also, consider questions like these:

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- How ‘smart’ does an agent or broker need to be? Professional ‘intelligence’ is required. You can add to that diligence, and drive.
- What are the special things that will help a broker or agent thrive in their career locally? Consider the unique elements of your property market and what you can do within that.
- How long does it take to be successful as a broker or an agent? Not long, if you work hard and with a comprehensive approach to qualified people, quality properties, and creative marketing.

**Intelligence is a prerequisite in commercial real estate brokerage.** You will be handling difficult issues, diverse people, and complex negotiations. Money and legal matters are active in all transactions; errors are possible so don't allow errors to slip into your work practices.

So, there are some core competencies to develop personally as part of your professional **personal development program**. Take charge of your professional development.

## Your Core Competencies

It is time to win some new business. It is time to develop some new strategies. It is time to develop ‘core competencies’.

Consider some of these ideas about what I think are the ‘core competencies’ in commercial real estate brokerage:



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1. **Prospecting for new business** – there will always be listings to find and clients to connect with. There is no excuse for the lack of listing stock. Look for the listings and connect with the people.
2. **Focus on better quality properties** – quality will always be important when it comes to new business in your location. Create some intense focus in your prospecting activities and ensure that you have all your streets in your territory covered. **Understand where all the high-quality buildings** are located, and who the main clients may be in the location. Build your real estate business on quality.
3. **Presenting to clients and explaining facts and recommendations** – given that every property in your city is unique and different, there will be situations, negotiations, and recommendations applicable to every specific property and or client. Be prepared to explain things and make clear recommendations. Be prepared to go into detail where necessary. Show a degree of confidence as you connect with the client regards their property challenge. **Use comparable market evidence** to illustrate what you are seeing and what you know about the property market circumstances.
4. **Converting exclusive listings** – the exclusive listing process is quite important to control of market share and growth of commission opportunities over time. Most of your listings should be converted exclusively; you don't need a lot of them (perhaps 10 to 15), but you do need to work them comprehensively. Open listings are a last resort if you want the property for personal reasons and or can see the opportunity of a transaction. With every exclusive listing, you should be converting vendor paid marketing funds. Build this concept into your listing presentations. Know how you will show the client **the importance of the marketing campaigns** you are recommending and why the client should pay.
5. **Marketing strategies for listings** – the strategies for any listing will be focused on a target market, a client, a promotional campaign, and a location. There are different ways to promote a property, to ensure that you have all factors covered and reasons to make your recommendations. Understand online, offline, and direct marketing, and how those elements of property promotion can be applied to the client's property.
6. **Negotiating on property matters** – this will also involve comprehensive and **timely client communication**. There will also be a need for documentation accuracy for the required transaction. So, when you negotiate, ensure that you have all factors documented accurately to reflect the legality of the property, the intentions of the parties, and the special conditions that everyone expects. When in any doubt regards the facts of the property, step back and analyze or questions things further. Some property listings are very complex.
7. **Personal organization and computer and database skills** – it is hard to be an agent today unless you have **comprehensive computer skills** and the ability to work and shape a database. You will be away from the office most of the time; database use will be part of that. The work that you do, and the contacts or calls made will be remote and or online, and you will need to know how to work with files, documents, and images as part of your online and cloud-based record creation and record keeping.

These then are perhaps the most important core competencies in commercial real estate brokerage today. Are you ready for the challenge?