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55 YEARS

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The commercial classroom: Building your business - Become the market expert in your town

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One of my agents had bought a list of 250 building owners' names and phone numbers. He called each one and in most cases could not even get past the secretaries. I asked him, when did you make these calls? Last week, he replied. I said, what have you done since? Not much, I'm just so frustrated. To succeed in our business takes a multi-faceted daily prospecting effort.

Just doing one repetitive task without success can be discouraging. We need to do a variety of things each day to promote our business.

Telemarketing is one way to build your business, but we must have realistic expectations. It is just like direct mail, you're lucky if you get a 1% return. But, there are some things we can do to help improve our results. Consider making the calls off hours, before 9 a.m. or after 5 p.m., when the secretaries are not in; owners may pick up the phone themselves. Plan your approach; know what you are going to say if you do get the owner on the phone. A better idea is to do a little homework before making the calls. Use the Internet to find out something about the company or the individual you are calling.

Sometimes using real estate jargon with the secretaries may help you get through. "I need to speak with Mr. Jeffries to discuss stopping his cash flow loss at 121 Main St. and increasing his NOI." Another technique I use to get past the secretary is to mail a book to the owner. Then call a few days later, "I would like to discuss with Ms. Brown the book I sent her." Not every effort will get you a lead, but you must be tenacious in building your business.

Do several things each day to develop new business. Call your past customers, how is their business doing; can they think of anyone else you could help. Call the commercial FSBO's in local papers, if you belong to an MLS call the expired listings every day. Join and get active in the local Chamber of Commerce and/or Service clubs. Join the brokers networking groups in your area, don't think of other brokers as competition, rather they may have the customer for your next listing. Build your own network of other commercial agents. Join business networking groups or start your own. Cold call without the phone! Start to catalog all the buildings in your town; visit two business owners every day, (that's 10 businesses a week, 40 a month, 480 a year); now everybody knows you!

Do you know all the available stores, offices, etc. in your town; get the details of the offerings and boost your market knowledge? Check all the Internet sites for new listings in your town. Become the market expert in your town!

Edward Smith, Jr., is a NYS licensed real estate broker, specializing in commercial and investment real estate, with over 39 years of brokerage experience. He previously had his own brokerage firm and then served as a "consultant to the trade."

Smith has been writing and teaching commercial continuing education courses for over twelve years. He has authored seven commercial continuing education courses. He has written three

textbooks on commercial and investment real estate with instructor training materials used to teach commercial courses throughout the United States. He has also written "The Commercial Classroom: Lessons in Commercial and Investment Brokerage," and most recently, "Buy the Numbers: Investing in Real Estate."

He is a director and past president of the New York State Commercial Association of Realtors, the Metro-Long Island Chapter of NYSCAR, and the Long Island Commercial Network (LICN). He has previously served as a Director of the Long Island Board of Realtors, a director of the Commercial Industrial Brokers Society (CIBS) and as a director of the Real Estate Practitioners Institute at Long Island University.

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