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The commercial classroom: Ten ways to build your business

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This column is offered to help educate agents new to commercial and investment brokerage and serve as a review of basics for existing practitioners.

Canvassing - Meeting new people every day is essential to building your business. Set a goal to meet every building owner and tenant in your marketing area. As a minimum visit two buildings/businesses a day. In a month you will have talked to 40 business people - be sure to catalog the results.

Leads Group - Create a group of 8-10 people, but only one from an industry (i.e. architect, accountant, moving company, office supplies etc.) meet once a month, each person provides two leads to the group, that all can follow up on. Everyone must bring in leads or replace that person with someone else from that industry.

Direct Mail - has a small return percentage, but target mailing does make sense. If you are trying to rent medical space, mail to doctors. Bulk mailing does have another benefit of "branding." Repetitive mailing to the same area brands you as the local commercial real estate expert.

Telemarketing - Systematically calling different industries or areas requires developing successful scripts to accomplish your goal, of getting an appointment. Develop your own scripts, practice until you are comfortable so you are not reading it. Track your results and change the text until you perfect it.

Referrals - Every time you speak with a customer or client conclude by asking, "Is there anyone else you know who I may be of help to?" Establish a referral network of residential agents. Their buyers obviously have a good enough job to be able to purchase a house. After the deal closes ask them to refer the customer to you. Agree to pay them a referral fee if you can help the customer with their business or investment needs.

Join Business Organizations - Chambers of Commerce and service clubs. Attend the meetings and volunteer to serve on some of the committees. When you become active in the group, everyone gets to know who you are.

Be the Speaker - Organizations usually have a speaker at each meeting. Be the expert; give a seminar at your organization and at other groups. General market information, local values (sales prices per s/f), rental rates, vacancy figures; statistics made into a speech.

Networking - opportunities occur at meetings, social events and open houses. Take maximum advantage by meeting as many people as possible. Before you attend take 20 of your business cards; exchange cards with 20 people before you enjoy the meeting or meal. Remember "work" is the key to networking. Be sure to catalog all the people you meet.

Real Estate Organizations - Join local real estate groups; do not think of other agents as competition. Remember that agent may represent your next buyer or tenant. Catalog the other agent you meet and blast your new listings to them.

Personal Website - Sites do not have to be expensive; there are many providers of "template" based sites at reasonable costs. Choose your background and page designs from hundreds of alternatives and just add your copy. Your site must be interesting, educational and informative so people come back to it over and over again. Update it regularly and offer free materials or services.

Bonus Tip #11 - Write a monthly column for your local paper. Market information and statistics are good but one of my agents had a better idea. Each month he interviewed one of the local business owners, why they located here, what they would like to see as far as new businesses coming to town, their business history. Everyone loved his column; and of course at the end of each column he added "New on the Market."

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