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Begin with the end in mind

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When talking with landlords wanting to lease, owners of businesses desiring to sell, prospects looking for opportunities to relocate their companies, the underlying theme seems to be the same. Everyone is very cautious.

The seller has to take less for his property now or wait and watch as vacant space will be worth less lowered by the increase in supply and lesser demand for space.

It appears that the new words in addition to location, location, location are concession, concession, concession. Lessees are shopping for new office accommodations while trying to get their landlords to improve their spaces and give them a reduced rate for a longer term.

Brokers today have to communicate in a realistic way if they want to serve their clients, buyers or sellers.

When selling a business talk to the owner about seller financing when you take the listing. And talk to them again during the course of promoting the business and/or the property.

If the buyer buys the business, the owners have to be prepared to hold considerable paper at a reasonable rate. If the buyer leases back the building the rent has to be fair enough in the beginning years so the buyer can support the business. Buyers and sellers have to do more and work much harder in these unpredictable economic times to sell and support their businesses. So do their brokers

Remembering Dr. Stephen Covey's popular training book The Seven Habits of Highly Effective People, Habit #2 "Begin with the End in Mind". Make this your personal mission statement when talking to buyers, sellers or to yourself.

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