



By Edward Smith: The Commercial Classroom: How do you build your business in a challenging market?

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The Journal would like to recognize Ed Smith, and congratulate him on the completion of his 100th article.

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

This is a milestone issue for me; I have been writing articles for the New York Real Estate Journal for over 8 years now - this is my 100th column. Thank you for reading them. I hope you have enjoyed my articles and maybe even learned some things.

It is a Challenging Market

How do you build your business in a challenging market? It is not much different than in a robust market; it is always a people business. The more people you can meet the more opportunities will present themselves. However, with today's market competition is fierce. How can you differentiate yourself from your competitors? Know your competition, how do they market properties, what do they do or not do? What unique value do you bring to a transaction? Be different.

Be the expert and tell people you are! Know every listing and real estate event in your market area. When properties are sold or leased find out what was the closing price, create and maintain your own comparables. Read the business and trade newspapers. When you list, sell or lease send out "announcement" cards and press releases. Very often business groups or service clubs have speakers at their meeting. Become the speaker, talk about general market conditions and pricing in your area. Or give a brief talk on investments, financial analysis basics. Write a column for your local paper!

Get back to back to basics, cold call and canvas. Set a goal to meet every business owner in town. Systematically visit every store, office or industrial building. Introduce yourself and see if you can be of any service to them or anyone they know (ask for a referral before you leave, "Is there anyone else you think I may be of service to?")

Create a "data" file in your computer including whatever information you learn. Lease expiration dates, other properties owned, personal stuff like kids/spouses names, birthdates and hobbies. Add their e-mail address to your mailing lists which should be sorted by business type and size (i.e. retailers 2,000-3,000 s/f stores).

Over communicate! When you find a listing for a small retail building for sale, send it to your mailing lists of retailers leasing small stores. If it is another brokers listing, arrange to co-broke and get permission to market it. Create a monthly newsletter. It can be fancy or just an expanded e-mail with community news and a featured property of the month.

Also create lists by birthdates and hobbies. If your client is a golfer and you see a great article about

golf, copy it, attach your business card or a brief note, "Thought you might find the attached article interesting," and mail the article to them. Or scan and e-mail it.

How about sending out holiday cards? Not just the usual-be different: Happy Fourth of July, Happy Groundhogs Day.

Get out there, be seen, be heard, and build your business with personal contacts.

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