



Commercial Classroom: Cold calling - What do you say when you get the decision maker on the phone? - by Ed Smith

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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.

Cold Calling: What do you say when you get the Decision Maker on the phone?

Last month we discussed getting past the “gatekeeper.” Now you have. You are being connected to the Decision Maker (DM). What are you going to say?

Know why you are calling; what is your goal? To get a listing from a FSBO, to sell someone another building, or to introduce yourself and your services.; realistically your immediate goal is to get a face to face meeting. When you get through to the owner, what do you say? You have less than a minute to get the Decision Maker interested in talking to you. Know what you are going to say, be confident and enthusiastic; they need to hear excitement in your voice.

To get a listing you can take a direct approach, stating the purpose of your call, like your approach to the gatekeeper. “This is Ed from Smith Commercial I wanted to meet with you to discuss your Main St. office buildings occupancy problems and how to increase your profits.” Continue with, “Our firm specializes in office leasing...” , provide proof, “...we just leased 5,000 s/f of space in the Boulevard office building.” Then close, “I will be in the area this afternoon can we meet at 2:30 or would tomorrow morning be better?”

Let’s sell them an investment property. Recognize an owner who runs a direct ad for space in their building is an investor who owns that building. Approach them as an investor, a potential buyer. “This is Ed from Smith Commercial; I saw your ad for space in the paper and realize you are an investor. I am representing a great investment property and wondered if we can meet to discuss it?” They may ask you about it now and that’s okay. Close with, “About the space you advertised can I meet you there this afternoon to inspect it?” When you meet have more investment properties to show your new buyer and get the listing for the rental space while you are there too.

True cold calling, to introduce yourself and your services, future business development. “This is Ed Smith from Smith Commercial. Our firm specializes in commercial real estate and I have new market information that may affect the value of your Main St. building.” Or, “This is Ed Smith from Smith

Commercial; our firm specializes in commercial real estate. I have been meeting with building owners in the area to see how we can increase their NOI and cash flows.” Then close, “I would like to help you increase the revenues in your properties too. I will be in the area this afternoon can we meet at 2:30 or would tomorrow morning be better?”

In each example we get right to the point, establish ourselves as an expert and close with an appointment.

Although the “gatekeeper” is connecting you to the Decision Maker, you may end up going into voice mail. Prepare for this possibility, write out your script in advance. Know the message you will leave and speak with confidence and excitement in your voice. In the message mention your phone number several times and tell them when you will call back. “This is Ed Smith from Smith Commercial; I can be reached at 123-456-7890. Our firm specializes in commercial real estate. The purpose of my call is to help you fill the vacancies in your office building, restoring your cash flow and increasing your NOI. You can reach me at 123-456-7890, I will try to reach you again tomorrow around 10 am to see when we can meet.”

Some say cold calling on the phone is “old school.” It is considered rude, intrusive, an interruption of their time. You will be perceived as a telemarketer. Alternative methods today are to text or e-mail the “target.” These methods may also work, but we are in a people business, we need to establish a personal contact.

Now you have your appointment, remember we started out by researching the target firm you are calling on the internet, determining who are the officers, what does the company do, and who you want to talk to. Then you need find out all you can about the “Decision Maker,” they probably are on social media (LinkedIn, Facebook, etc.). Look for commonality. What do you and him or her have in common? Went to the same college, both members of a Kiwanis Club (or any other service club) similar interests, golfer, etc. Ways to establish rapport when you do meet.

The cold calling should be directly to the point, when meeting in person we want to establish a relationship beginning with commonality.

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