



Commercial Classroom: 2021 here we come - by Edward Smith

December 01, 2020 - Long Island

Edward Smith
Smith Commercial Real Estate

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

Muhammad Ali famously said: "Don't count the days, make the days count." Ali is known for his wit and wisdom, and, as we hit the seven-month mark of the pandemic, this quote has meaning well beyond sports.

As we get used to the new normal and the pandemic drags on, it is more important than ever to make every day count. We are in the fourth quarter of the year, which means it is time to start thinking about your business plan for 2021. As you plan your strategy to accomplish your next year's goals always focus on the basics.

Build Relationships

Develop safe ways to connect with your clients, past and new, to continuously strengthen relationships. Set an example by wearing a mask and social distancing.

Be a "value added" agent regularly provide your clients with current information about the market, financing, and more via mail and email. Create a monthly electronic Community Newsletter.

As you build your relationships, your connections will tell their friends and family that you are the one to turn to for anything real estate!

Develop New Opportunities

Prospect for at least one hour every day, to keep your pipeline of opportunities full. Lead generation must be consistent. Write a personal note to five people from your sphere of influence list each day

and follow up the following week with a phone call, chat a bit (you know them) and ask for referrals, "Do you know of anyone I could help?" Get their email address and add them to your Newsletter distribution list.

Systematically visit two businesses in town daily, get to know all the tenants and landlords. Catalog their information in your computer and calendar a follow up visit. Periodically stop by some of your past clients, see how their business is doing.

Read the classified ads, call the FSBO's and make an appointment to see their building or space. Do the same thing with MLS expired listings.

Education Never Ends

The more you know the more professional you appear. Sure, you must take continuing education, but select courses that will teach you something new, consider earning a Certification or Designation. Read the business and trade papers like the New York and New England Real Estate Journals, keep abreast of the transactions in your area and what is going on in our industry. Read books on real estate, finance, negotiating and self-motivation.

Build Your Business and Track the Results

Try something new! Develop as many ways as possible to build your business and most importantly track where every lead you get comes from. Periodically review what is working for you and what is not, until you have 6-8 or more methods that consistently build your business.

Are you regularly doing direct mail using the Post Office's carrier route delivery service, usps.com/business/every-door-direct-mail.htm? Have you established a referral network of agents that only do residential? Are you giving seminars? Do you work the trade shows? Have you started your LEADS group? Are you doing daily telemarketing and cold calls? Are you doing cheap advertising in the form of press releases? Are you keeping your personal website fresh and up to date? Do you review the commercial listing services websites daily for new listings in your area and comparable pricing information? Are you posting all your listings on social media?

Networking

Get active in the organizations that your potential clients are in. Join the local Chamber of Commerce and Service Clubs like Lions, Rotary, Kiwanis, etc. (they are all good). Even if they are temporarily meeting virtually.

Many Realtor boards have commercial divisions, get involved. Remember on the commercial side of real estate about 75% of your deals will be a co-broke. You need to make alliances with the commercial agents from other firms in your area; they may have the buyer or tenant for your next listing.

The virus has changed some of the way we do business now, but the basics of annual goal setting and planning continue to be necessities of success.

Edward Smith. Jr. CREI, ITI, CIC, GREEN. MICP, CNE, e-PRO and CIREC program developer, is a commercial and investment real estate instructor, author, broker, speaker and a consultant to the trade.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540