

*Training for the Commercial Real Estate Professional*

## Welcome . . .

Performance Realty Solutions (PRS) is a commercial real estate sales and technology training company committed to providing you with the best results-based training in the industry.

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## Credibility and Trust

*You're lost without them!*

What is it about new or inexperienced agents that prevent them from achieving success early in their real estate careers? Simply, it is their lack of credibility. How can a new salesperson have credibility without knowing the fundamentals of the business? This is especially true in the complex field of commercial real estate (CRE), which requires comprehensive knowledge of many industry-related subjects. This knowledge isn't learned overnight, however. To stand a fighting chance, a new agent must be familiar with industry terminology, building components, and market information. In addition, new agents must know how these things affect tenants, landlords, buyers, sellers, and lenders.

### Build credibility with training

To be a success in today's CRE environment, agents have to master many skills. So many, in fact, that most new agents become overwhelmed. But there's a disconnect between understanding the new agent's immediate challenges and how real estate companies deal with them. Many brokerage companies want to invest in their agent's development and training, but are unaware of the best training methods. What will get them the most results for their money? Studies have shown that intensive classroom education is by far the best method of learning. It allows for

Q&A, role playing, and in-depth explanations of the business.

Will new and inexperienced agents master all they are taught during training? Of course not, and you wouldn't expect them to. But just attending an in-depth CRE training program builds new agents' confidence. Confidence produces enthusiasm, and enthusiasm is essential for success in sales. Most important, thorough training results in instant credibility—the new agents are no longer perceived as novices because they understand the industry, ask the right questions, and conduct themselves in a professional, experienced manner.

### Develop trust to improve sales

When you have credibility, you create trust. Trust is another key element to successful sales. 99.9% of people want to do business with individuals they trust—service providers who are confident, get the job done, and act professionally and ethically. Let's put it this way: If you don't have faith in a person's ability and knowledge, how likely would you be to work with that individual? Without a doubt, agents need more than a real estate license to have credibility.

### Today's clients demand more

In today's corporate environment, clients demand a much higher and broader level of service than ever before. Modern commercial agents must provide—and have a detailed knowledge of—a wide range of services. It is no longer acceptable to just show available properties. And to be prepared, new agents need the right training.

To quote Andy Grove of Intel Corporation, "The boss needs to be in charge of training." Remember: Today's new agents can be

tomorrow's superstars if you nurture their career development with results-based training.

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## Good Markets, Bad Habits

*How to prepare for a market slow down*

As 2004 winds down and the New Year begins, many of us take time to reflect on the past year's successes, accomplishments, and disappointments. I am confident that you learned the most from your disappointments. Yes, we all build on our successes, but the most valuable lessons are found in our failures.

In many CRE markets around the nation, there are some agents who are performing extraordinarily well. Take the Washington DC/Metro area where my company is headquartered, for instance. This area has perhaps the best real estate market in the entire United States because of its low unemployment rate, low vacancy rates, highly educated work force, strong technology and bio-science sectors, and federal government spending. The market couldn't be better, right?

For now. When times are good, people have a tendency to get comfortable. Beware: If you think your business isn't vulnerable, that all you have to do is show up at your office to make money, you could find yourself in big trouble.

### Are you prepared for a downturn?

Although many agents panic when the market slows down, most agents who haven't been trained in CRE usually leave the business altogether. As any CRE veteran can attest, agents who coast along while times are good and do not plan ahead for sluggish periods will start to act desperate when faced with a downturn. This lack of planning results in agents pressuring clients to close deals. The agent you thought was a superstar then becomes that pushy salesperson nobody likes. In addition, deals start taking longer to close because there are more properties to choose from and there isn't enough business to go around. How can you avoid suffering the same fate as unprepared agents?

Simply put: You need to develop survival skills. These agents were not taught CRE survival skills—customer service skills, deal closing skills, selling skills, interpersonal skills. These are your lifeline during a downturn. The trained agents are the ones who will survive a market downturn. And believe me, there is *always* a downturn.

### Wasted training?

The naysayers ask, "What happens if there is no downturn? We just wasted valuable time and money training these new agents when they could have been out selling!" But it is never a waste to provide proper training to your agents, even experienced ones. Trained agents make the brokerage firm stronger and more profitable. And if your firm can offer your demanding clients the best agents to service their needs, aren't you already ahead of your competition?

In addition, your clients should not have to rely on the senior agents in your organization for exceptional service. Your newer agents should have good baseline CRE knowledge, access to resources, answers, and as much reliability as your senior agents.

Take the time to reflect on the goals you didn't achieve this past year. Then come up with a plan to achieve them in 2005. For starters, contact Performance Realty Solutions to learn how our proven training programs can help you achieve your CRE goals. You won't be disappointed.

*Next Issue... RFPs and Navigating Lease Agreements—Your Roadmap to Successful Deals.*



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