

## 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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## What Is a Successful Sale?

In commercial real estate, the answer depends on whom you ask—buyers, sellers, tenants, landlords, borrowers, lenders, or brokers. As a commercial real estate agent, your answer depends solely on your client's satisfaction. Believe it or not, your client's perspective is the only one that matters when evaluating your success rate.

### Cynical clients

In our industry you rarely hear, "Great job! I'm thrilled with the deal you got me." Instead, most clients usually feel as if something of value was left on the negotiating table. Even worse, sometimes they sense that they would have been better off without a broker, occasionally asking themselves, "What did my broker do to earn such a high commission?"

### Measuring success

A successful sale means more than just closing a deal. Creditors, colleagues, and your boss may consider closings a measure of success, but success goes much further than that—the deal must be fair to each party. When both parties walk away from the deal satisfied, then you have achieved success.

If you have effectively represented your client, the success won't end when the deal closes. In fact, you will reap long-term benefits. Satisfied customers will recommend your services to others and will become a source of repeat business. Now

that is a successful deal... creating a relationship, nurturing the relationship, and having that relationship prosper.

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## Rules of Engagement

*What does it mean to engage your real estate client?*

In spite of today's advanced technology and easy access to commercial real estate information, many commercial agents still resist giving their clients more than property surveys and lists of available properties. Why do most agents provide the bare minimum of service to their clients? To achieve success in commercial real estate, you must engage your clients. What do you do to engage your clients? What makes you stand out from the competition?

### Ask yourself, and your client, the right questions

Do you take the time to get to know your clients' business needs inside and out? Do you ask your clients enough questions, then genuinely listen to their answers? Do you take the time to learn about the business you are representing? If your answers are mostly NO, then you aren't properly engaging your clients. If you do not engage your clients, your chances of making a successful transaction are less than 50%. In addition, your probability of building a successful business relationship is almost zero.

How much enthusiasm do you show your clients? Are you expressing a sincere interest in each client's assignment? Do you make every customer feel as if he or she is the most important client you have? Clearly, your clients' needs are important to them. If you act as if their concerns and needs are routine or trivial, you probably won't be representing that client for long. As a matter of fact, the deal probably won't make it to the finish line.

## Put the client first

I can't stress enough how important it is to:

- engage your clients;
- make them feel important;
- service every aspect of their transaction;
- ask questions;
- anticipate problems with the deal; and
- keep the lines of communication flowing.

Even if you have to deliver bad news, engaged clients will stick with you through tough times and challenging deals.

In my brokerage days the motto was: *Save the client, no matter what happens in the deal.* Simply put, look out for your client's best interests and act accordingly. Putting the deal before the client will backfire on you—always.

***Client engagement is an art.*** Learn more about it at our next PRS training program.

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## A Day in the Life of a Real Estate Agent

### *The 80/20 Rule*

Whether you are employed at a brokerage company or work as an independent contractor, you are essentially your own boss in commercial real estate. If this is your second career, you are probably used to a more "structured" work environment. This lack of structure is precisely why you need a strategy to focus on what is important.

### **Managing your daily plan**

You have your personal calendar stored on a PDA or in an old-fashioned day planner. You have your appointments and "to do's" listed. But what are you really doing to create business and further your career? Calendars and lists can be great organization tools—but if you let them rule your every move, you risk falling into a trap of inflexibility that will clog up your schedule with unproductive activities.

*The PRS training program outlines what activities an agent should do on any given day and instructs you how to prioritize those activities to become much more productive.*

At the end of each day, ask yourself, "What have I accomplished today that was significant to me on a personal level or helped me further my business?" Don't confuse success with "busy work." Busy work is unproductive. Many agents perform busy work because they lack focus. They hide behind busy work to fool themselves into thinking that what they are doing is actually important.

### **Invoke the 80/20 rule:**

20% of your activities will account for 80% of your results. 20% of your customers will account for 80% of your sales. 20% of your tasks will account for 80% of the value of what you do, and so on.

This means that if you have a list of ten items to do, two of those items will turn out to be worth as much or more than the other eight items put together. The most valuable tasks you can do each day are often the hardest and most complex. But the rewards for completing these tasks efficiently can be tremendous. For this reason, you must firmly focus on completing the tasks that will bring 20% of your desired results.

Before you begin each task, ask yourself, "Is this in the top 20% of my activities or in the bottom 80%?"

*In our next issue... Attitude is a Decision*



### **Training for the Commercial Real Estate Professional**

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