

Important Highlights from Jim Gillespie's May 2018 Million Dollar Commercial Real Estate Agent Inner Circle Call

“Becoming Excellent at Building Relationships, Power Networking, and Getting Referrals”

One of the biggest mistakes that commercial real estate brokers make is dropping out all communication with their clients once they've closed transactions with them. You ideally want to become your clients' "Broker for Life", and to do so you need to continually be building long-term relationships with these people. So make sure that you're implementing the best approaches you can to do this, and remember that if you haven't been in contact with your past clients for some time, your competitors will be calling them, and they'll be building better relationships with these people.

Be prospecting your previous clients on a regular basis, and check in with them to see how they're doing. You just never know when they'll surprise you with a new requirement that you didn't even expect, and they can always be a good source of referrals for you, too.

In order to maximize the number of referrals that you'll obtain from your clients and prospects, you need to be providing them with outstanding service, and be the consummate business professional. People only want to refer salespeople to their friends and business associates when they feel confident that the salesperson will do an outstanding job of taking care of the people they're being referred to, because how the salesperson will treat the people they're being referred to will reflect back on the person who's making the referral. In addition, with so many of us having had bad experiences with salespeople when they're trying to sell us something, it's easy to become very cautious about wanting to refer salespeople to those people who are the closest to us.

Craig Coppola, SIOR, CCIM, CRE was our guest during the teleconference, and Craig mentioned how ideally you want to get to the point in your brokerage business where 75% of your income comes from the repeat business that you're generating from your clients. This is a tremendous place to be playing the game from, when compared with many veterans in our industry who are constantly chasing new prospects for most of their income, instead of having built solid relationships with their past clients, and getting a great amount of repeat business from them.

When you're mailing to your people on a constant basis they'll remember you. In addition, when doing so you'll want to send them helpful information that brands you in their minds as the ideal business consultant and advisor they'd want to be working with on their next transaction. Keeping this in mind, you can send this information to your clients and prospects in the mail 12-24 times a year, along with including your photo, and this will be completely acceptable to your clients and prospects. But you can only prospect these same people a limited number of times throughout the year before you'll begin irritating them. So mailing to your people on a constant basis when combined with doing your prospecting, is a great way to stand out within their minds much more powerfully than by doing prospecting alone.

Craig Coppola mentioned that the individual members of his team collectively attend hundreds of networking events every single year, and when you're doing this kind of networking in addition to doing your prospecting, mailing, and sending out E-mail, you're maximizing the probability of building the kind of relationships with people that will lead to more solid new business for you.

Sending gifts to your past clients 2-4 times a year can be a great way to solidify your relationships with them, and lay the foundation towards getting more repeat business and referrals from them in the future. Keeping this in mind, two companies that I recommend for sending gifts to your people can be found at Brownies.com and WineCountryGiftBaskets.com.