

How to Build Your Commercial Real Estate Contact List

In commercial real estate, the quality of contacts and relationships you build are essential to your success. A great portion of this business relies on how you interact with brokers, buyers, sellers, engineers and city municipalities. In order to build a solid contact list there are some key actions you must make with every person you come in contact with.

Many people simply meet a person, most likely forget their name, and continue with their day, with no reflection about that person, what they do, and how that new contact may contribute to their success. As a real estate insider, you must start looking at every person as a possible opportunity, within and beyond your work hours.

During your every day activities, when you are calling and speaking to brokers, sellers, potential buyers, the city, investors, lenders and all the other various professionals in this business, never let a stone go unturned. Beyond just your normal business chit chat, take a minute to ask what the other person does, what they are interested in, and explain yourself to them as well. This interest must go beyond the obvious, such as, "I am the owner of a property." or "I am an investor in Hawaii."

Dig a little deeper and you will be sure to find a wealth of information from many of the people you speak with on a regular basis. Perhaps you will discover new projects that need a joint venture, a commercial development hot spot, a property that needs to be bought right away due to an emergency, a person who specializes in a specific type of property that you want to be involved with and so on.

Every person has the potential to further your commercial real estate interest. So even when you are not engaged in work, talk to people! Now, be courteous, of course, and don't ream a person with a list of your "qualifying" questions and expect them to race to your side and help you out. There is always give and take in any valuable relationship.

Build rapport and get to know the people. A simple, "So what do you do?", "What business are you in?", or "What are you interested in?" are great conversation starters that will help get the ball rolling.

I have met numerous private investors and loan officers to whom I given more referrals than they know what to do with. In turn, I can get money, not only for my deals, but for those who may be purchasing my deals as well! It is amazing what a little kindness, genuine interest and casual conversation can unveil.

Although talking is a great way to find information, it is what you do with your information that really counts. Every person I meet, or have a potential to do business with, I ask for their name, number and email, so that I might contact them sometime about their work. If it is someone you feel has an asset or other contacts that could help you, explain to them that you think it would be mutually beneficial to do business with each other. Always ask permission to contact them if you should have a project they might be interested in, or if they may have more information regarding their profession.

This may seem a bit forward for you, but you can always explain you are always looking for people to do business with, and that their help would be greatly appreciated. It is astonishing what people are willing to do if you ask for their help.

Give them a business card and your contact information as well. Make sure you give them permission to contact you whenever they would like, and that you look forward to speaking with them on another occasion.

After you have had a meeting with a new contact, store the information in a safe, organized place. Write a note about what you discussed, what you liked about the person, and how they might help you even if it's is on the back of their business card. Be as detailed and specific as possible! Because the last thing you want to do is sit down to a list or stack of business cards of one hundred contact names and numbers, and have no idea what they do, or how each may benefit from building a relationship!

Realistically, not every person you meet is going to be that "super contact." However, if you have a very informative and helpful conversation with someone, make it a point to send them a letter or email thanking them for their time, how you will use, or have used their advice, and the results you've experienced. Be sure to document the details of your discussion so they know the exact conversation to which you are referring.

By being grateful, acknowledging other people's work, and staying in contact with new people you will quickly build a contact list to rival those of seasoned commercial real estate professionals.

You will have "go to" contacts that can assist you on specific projects, put a good word in for you with the local city government, recommend you for projects, and notify you of properties that you may be interested in. Your opportunities will come more frequently and with better possibilities as your contact list builds. In a nutshell, follow these simple, yet essential rules:

- Build relationships.
- Be grateful.
- Stay in contact.
- Document all conversations.

These are the keys to building a successful, money-making contact list that will be with you for years to come.