

HOW TO SUPERCHARGE YOUR TENANT REP GAME



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56%

According to Deloitte's "2021 commercial real estate outlook," 56% of respondents strongly agreed that the pandemic exposed shortcomings in their business's digital capabilities."

[Deloitte, 2021](#)

The role and impact of a Tenant Representation Broker has evolved tremendously over the past year. Businesses have become hyper aware of how they approach their commercial real estate strategy; whether it's office spaces, retail properties, or industrial warehouses. As companies re-evaluate their real estate portfolio and strategy, they not only need a brokerage partner that they trust, but also one with unique market insights and data at their fingertips.

Commercial real estate is one of the largest expenses for any business, and it is embedded with financial, legal and administrative nuances that tenants need guidance navigating. This is where the Tenant Representation Broker comes in. More than anything else these skilled advisors lead companies through the lease process, from defining requirements to negotiating with landlords. In this guide, we are going to discuss how you can elevate your tenant rep business, delight clients, and close more deals:

1. What software tools are available to manage your tenant rep business
2. Why data has become essential to tenant representation
3. How to develop a digital strategy for your tenant rep business



WHY YOUR BROKERAGE NEEDS A CRM

In the historical day-to-day of Tenant Representation, the Tenant Rep lived out of spreadsheets, notepads, file folders, shuffling important information across numerous communications platforms like email, phone calls, and text messages, all while on the go, visiting both clients and touring sites.

Today, there are purpose-built software platforms for the tenant rep that make it more efficient to manage the lease lifecycle, collaborate as a team, and enhance engagement with tenants. Deal management CRM software gives your entire broker team visibility into your pipeline of deals, by aggregating every call, email, meeting, document, and task in one place. Not only is your team more organized, but you can collaborate with tenants on any open opportunities. Let's dive in a little deeper:

1. For Client Collaboration

There are numerous stakeholders engaged in the decision making process when securing new commercial real estate for a business: from the c-suite to the real estate team and the financial teams. Every team has a vested interest in the business' real estate decisions, and most likely for different reasons. What Deal Management CRM software does is bring each of those parties into one deal room with complete transparency into the status, lease terms, critical dates, and financial obligations of a given lease opportunity. A software platform that is built to streamline the sharing of data-intensive aspects of a transaction such as building surveys and fact sheets, tour lists, proposal comparisons, and floor plans will save your brokerage team numerous hours of time, and will provide your clients with a single location to drive decisions. This approach digitally aligns all stakeholders for more informed and faster decision making.



WHY YOUR BROKERAGE NEEDS A CRM

2.

For Tracking the Lease Lifecycle

From new to current and closed business, a Broker Deal Management CRM platform is your one-stop-shop for managing both your tenant pipeline and your lease deals. Your tenants will benefit from visibility into critical dates, lease clauses, lease proposals, negotiations, as well as LOI's, and your team will solidify themselves as the essential gatekeepers of this critical info. A granular look into the lease lifecycle keeps deals moving forward with full transparency across stakeholders. In addition, a Broker Deal Management CRM allows your brokerage team to prospect and manage new clients and keep your pipeline of new business opportunities full.

3.

For Market Research and Comps

Every broker is an expert in their given real estate market and vertical. But, a broker's competitive advantage really starts when they can start leveraging unique data points, such as lease comps for better decision making. The art of the negotiation can be defined by analyzing and leveraging the unique insights that are available to you and surmising a deal that is mutually agreeable to your tenant and the landlord. A deal management CRM can provide you with all-in-one insights into the financials, the square footage, the pertinent lease clauses and the comps of an opportunity, thus better preparing you for the negotiation.



WHY DATA IS IMPORTANT IN TENANT REPRESENTATION

According to Deloitte's "2021 commercial real estate outlook," 56% of respondents strongly agreed that the pandemic exposed shortcomings in their business's digital capabilities."

But, advances in technology have made access to data an industry standard for any business and vertical. The commercial real estate world is no different. We are seeing real estate teams leverage software to access market information, track deals, manage their lease lifecycle and keep tabs on their given market and real estate portfolio. The ultimate benefit of this increase in transparency in data is a massive reduction in time spent tracking down and making sense of disparate market data. That means more deals for your team, and better outcomes for your clients.

Make More Informed Decisions

You've mastered the relationship piece, but how do you manage the relationship and protect your business from competitors? This is where a deal management CRM pipeline tool comes into play. Track, manage, and review every touchpoint with both your clients and landlords. In addition, record site visits, analyze proposal documents, and track market comps. Each of these informational data points provides incredibly valuable insights into lease opportunities for your tenant. The better the insights you provide for your clients, the more indispensable you become.

Close More Deals And Close Faster

Essentially, a robust deal management CRM solution is your executive assistant for the entire lease lifecycle. It removes the tedious tasks of compiling site information, emailing, flipping through pdf documents and sorting spreadsheets. And, it enables your broker team to focus on the nuances of the deal, and growing your business.



HOW TO DEVELOP A DIGITAL STRATEGY FOR YOUR CRE BUSINESS

49%

According to Deloitte's "2021 commercial real estate outlook," 49% of CRE organizations collect tenant data and share it with their clients either for free or at a cost" [Deloitte, 2021](#)

The pandemic made solidifying a digital strategy a new priority for CRE organizations. In fact, 58% of CRE organizations expect their companies to increase investment on data analytics in the next year according to a survey conducted by [Deloitte in 2021](#). To that end, the tenant experience is now being catalyzed by the digitization of planning, execution, and management of the lease lifecycle, and the various components needed to execute a sound real estate strategy. As a tenant rep, being an expert in not only the market but also in the digital suite available to tenants is critical to your clients' success. From automation to collaboration and data insights, the tenant is more focused on how to efficiently leverage software tools to guide their real estate decision making.



WHAT YOUR CRE DIGITAL STRATEGY NEEDS

Automation

CRE technology empowers both brokers and tenants to automate the tedious manual process of transaction and lease management. For instance, your tenant can set up notifications for critical dates, pending tasks, and any action item as it pertains to their lease. With an online lease management platform you can filter lease data by location, lease type, status, term, clause and date. Take your clients out of the weeds on the day-to-day and free them up to execute on realizing the vision of their portfolios.

Collaboration

CRE real estate software brings teams together so that they can make rapid, strategic real estate decisions, and proactively adapt to the changing needs of their business. The number of stakeholders involved in commercial real estate deals are growing as the c-suite, operations, and financial teams each have a differing vested interest in their business's real estate portfolio. Leveraging a digital strategy to collect, organize, share and automate information pertaining to real estate transactions helps these teams collaborate and align on goals.

Data Insights

Implementing technology assists in organizing, aggregating and analyzing data in a meaningful way. Those unique insights are important in influencing better results both for your tenants and brokerage. Within every real estate portfolio is a unique and rich data set that enables your team to make more informed decisions in regards to deals.

The world of the commercial real estate broker is continually evolving. Fortunately, real estate software is a reliable and effective tool that Tenant Reps can leverage to supercharge their business and close better deals for their clients.

