BROKER-LED & TECH-ENABLED

Ultimate CRM guide: **Takeaway strategies for success**

A NOTE FROM OUR VP OF PRODUCT

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Relationships are hard work, but the value of a successful client dynamic cannot be overstated. Commercial real estate is first and foremost a relationship industry. The best brokers know that deepening bonds leads to repeat business, new referrals, and more opportunities to double-end deals for larger commissions.

So why do so many brokers consistently neglect one of their most important relationships—a relationship that follows them throughout their entire career?

Whether it's a software license, a Rolodex, a series of complex spreadsheet tabs, or a pile of business cards; **your relationship to your CRM is likely a rocky one**. In the SIOR 2023 Tech Snapshot released this year, over half of the respondents (55%) gave CRM a high rating of a valuable tool but 71% view it as a desirable area for development—brokers see CRM as an important relationship but one that still needs work. In my experience, coming from commercial real estate, many brokers can get burned on CRM because they see the necessity but rush the process. What we don't want to see is the wrong tool scare you out of further exploration or turn you off of CRM altogether. Having the right tool can simplify the long-term investment of building productive client relationships at each touchpoint. And here at Buildout, we think it's worth the risk.

We believe **success in commercial real estate is broker-led and tech-enabled**. That mantra also applies to managing the tools that support your workflows. In order to have a healthy relationship management tool, brokers need to know what they want out of that relationship—and how it will help deepen their client connections and book of business.

More than any other tool in commercial real estate, you get out of a CRM what you put into it. How do you know if you're ready for that kind of commitment? We hope you can use this paper to start down the path toward better relationships in your career: with your tools and workflows, your recurring clients, and your growing book of business.

THERE IS **NO SHORTCUT** FROM COLD CALL TO REFERRAL

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Defining your role

Know where **you're starting** to see where **you're going**

Where are you at in your customer relationship management (CRM) journey? If you're exploring a change in the way you nurture contacts, you've likely reached a milestone that can help you identify where to start looking next. Which of these do you most identify with?

COWBOY

It's just you and your CRM out in the wild. You win deals by being quick on the draw, calling first and delivering value. You need your workflows at your best to stay competitive: maybe you've recently lost a deal to a competitor because you missed a follow-up, or your book of business has grown large enough that it's time to set a system in place to make sure that never happens.

COLLABORATOR

Your team is growing or looking for ways to work smarter together. When was the last time that landlord interacted with your brokerage? With everyone working from one CRM, you can maximize collaboration and your team's "group mind" while ensuring no one calls the same person twice or misses an important update in the long-term conversation.

COACH

You've spent your career gathering insights on your market and notes on all the players in your game. Now you're looking for a way to open up your experience to the next generation in your brokerage and ensure they can learn from your success. A CRM can serve as a common language and system of record so nothing gets lost in your knowledge transfer.

Next, **outline what you're looking for** in a CRM

Before you dive into anything new, it's important to reflect on what obstacles you've encountered previously that led you to seek out a new CRM system. Based on your defined role, your needs right now and in the near future may look different. And we're serious, write them out: the more prepared you are, it will help when it is decision making time. We started a check list for you and if any of the following items are true, you may be ready to dive into a new tool.

Determine the primary goals you want to achieve with the CRM (e.g., improving client relationships, increasing sales efficiency) and then set clear objectives. Measurable goals such as "increasing proposal win rate by 20%" or "increase cold calls per hour by 30%" will help provide more than just a gut check on how your tool is performing.

CRM objection **checklist**

- You have **teams that work closely together**, but often at **different times/locations**
- You need **access to data while out canvassing** your market
- You are **unable to quickly find client data** to make fast decisions
- You feel **deals are falling through the cracks** because you're managing things in **spreadsheets and notebooks**
- You have a **patchwork of apps** that you call crm but they are **not really connected** on top of a single system of record
- Your business is **growing more quickly than you feel ready for**
- You know that your **client's experience is lacking** or you are losing clients because **you can't report quickly enough on deal status**

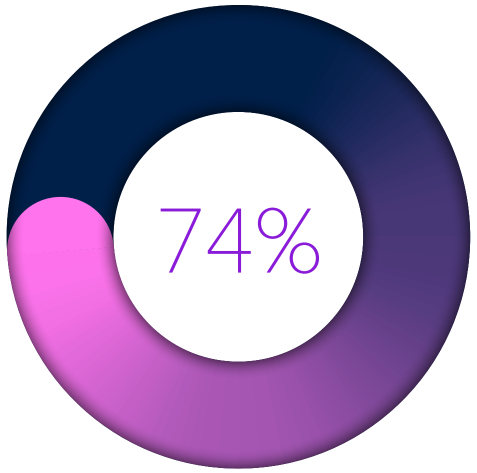
CRM INSIGHT

What to expect when you're considering a CRM

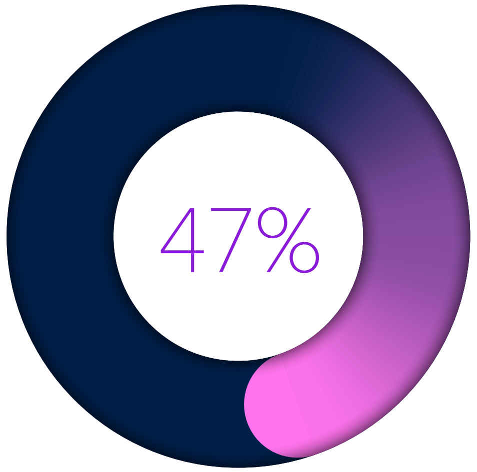
CRM means a lot of different things to different people and their role. While we're taking time to define what you're looking for, it's useful to understand what you can actually expect from these kinds of tools. These are the most consistently valuable features across CRM platforms:

- **CONTACT MANAGEMENT**
  Keep track of client interactions, property details, and deal progress all in one place
- **LEAD NURTURING**
  Use automation tools to nurture leads with personalized communication and targeted outreach
- **ACTIVITY TRACKING**
  Record notes, log calls, schedule follow-ups, and set reminders to stay on top of your task list
- **PIPELINE MGMT & DEAL REPORTING**
  Visualize your deal pipeline to see where every deal is at and what needs attention next

These features will come together to give you a clearer picture of your contacts and the work required to maintain them over time. 74% of businesses say their CRM gives them improved access to client data and 47% of businesses say it has a significant impact on client retention.



ACCESS TO CLIENT DATA



IMPACT ON CLIENT RETENTION

Gibbons, M. (2024, March 11). 20 impressive CRM statistics you need to know in 2024. WebFX.
https://www.webfx.com/blog/marketing/crm-statistics/

02

Full throttle or nothing

Why **CRE-specifics matter** in a CRM

We know the Cowboys in the group will push for full throttle but this goes for all role types. Most technology companies that provide CRM solutions have a generalized tool that can be made to work for most industries. But commercial real estate isn't like most industries and demand for a CRM that reflects that is growing. According to our annual DNA of #CRE survey, **37% of brokers are looking to invest in CRM this year**.

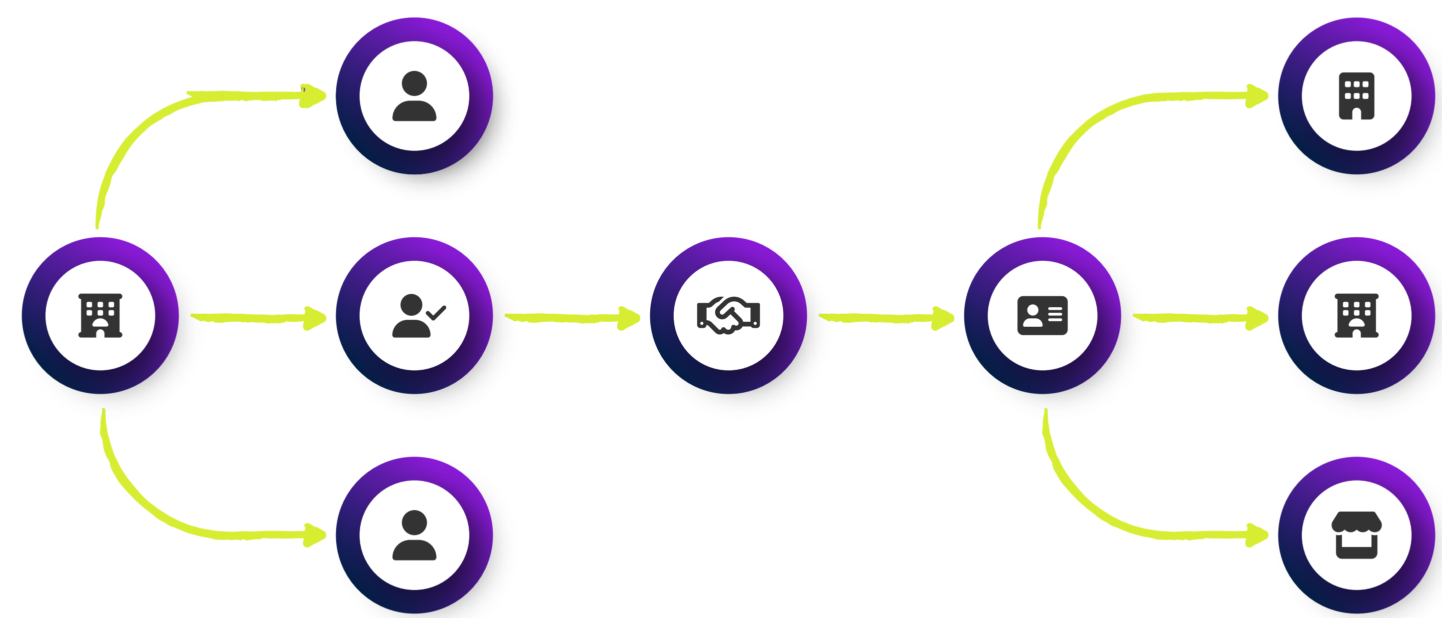
Everywhere else a single contact record only needs one address, but what about an investor with a portfolio with properties in different cities across the state? Or the strip mall in your market with eight tenants, all of which have different lease expirations that can provide a reason to call the owner. It's one thing to add custom fields to CRM software to collect all of the data you need on your records, but overcoming this basic relational programming requirement is just something generalized CRMs will always fail brokers.

PERSONA INSIGHTS | **COWBOY**

It's easy to think you can save money with a generalized CRM solution and then hire a consultant to program your industry-specific needs on top of that framework. Time and time again we have seen this cost our clients more money in the long run and worse, can affect the quality of your data in the long term. Ten years from now, when your business has scaled beyond what your initial consultant set up for you, are you still going to be able to reach out to them to update their custom work?

GENERAL CRMS

COMMERCIAL REAL ESTATE CRM RECORDS



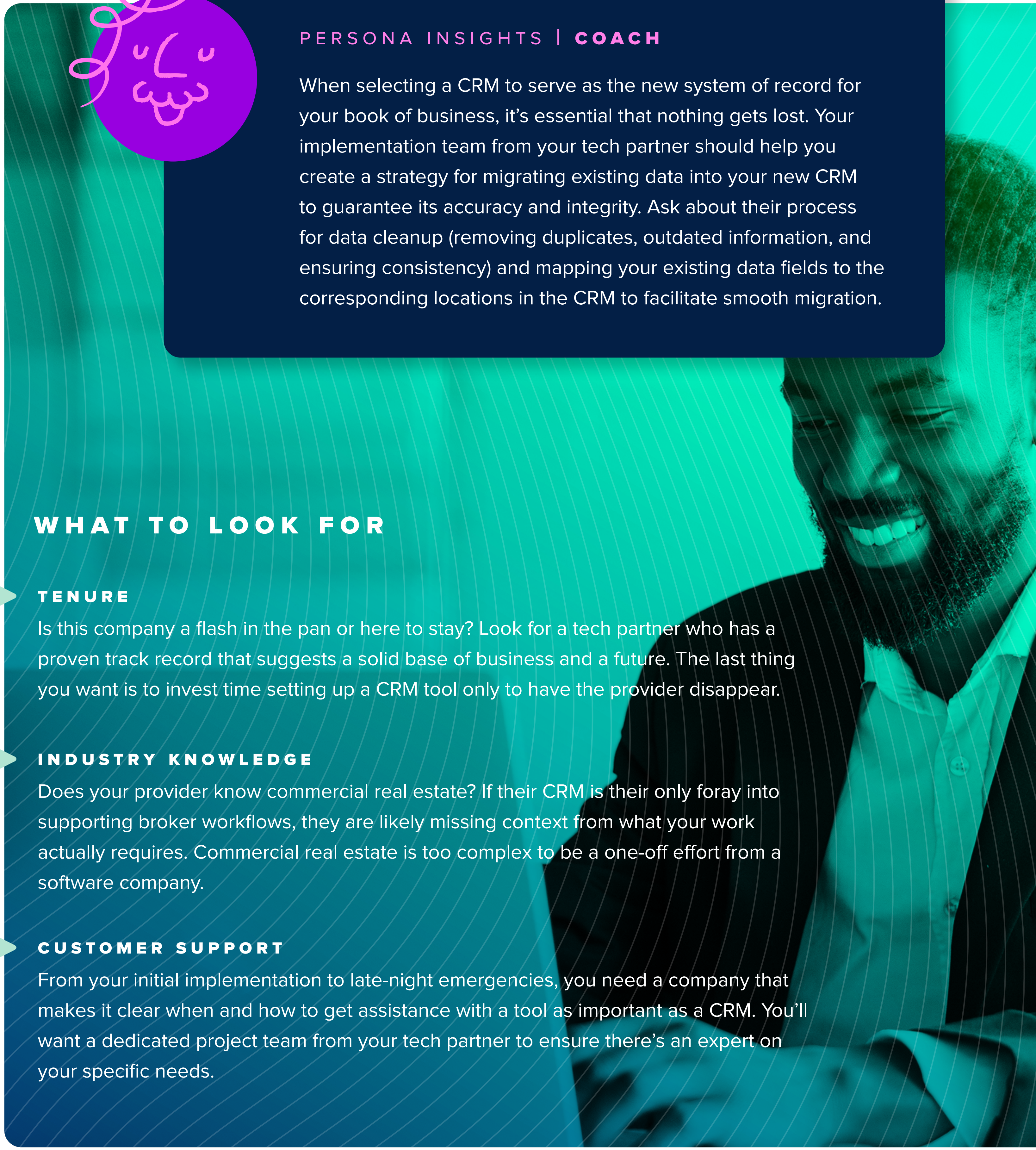
03
Finding the best-fit tech partner

Who can you trust with the **keys to your success**

As you invest in a vendor relationship with a CRM, you want to ensure you have the right company around you for long-term success. CRM is a traditionally underserved area in CRE tech and has had a lot of different players jump into the ring only to fold when brokers realize they can't provide what they need. On a global scale, CRM software revenue reached $48.7 billion in 2021, and it is projected to grow at a compound annual growth rate of 14.2% from 2021 to 2028. The options can start to feel unlimited with this pace of growth, which is why it's important to pay attention to who's providing these solutions.

With a tool that follows you throughout your career, even as you change firms, you need to look for a vendor who can serve more as a long-term partner. It's not enough to evaluate a CRM solution on its own, it's essential to look critically at the organization powering the tool you will come to rely so heavily on. Here's what to look for in a CRM partner:

Customer Relationship Management Market Report, 2030. (n.d.).
https://www.grandviewresearch.com/industry-analysis/customer-relationship-management-crm-market



PERSONA INSIGHTS | **COACH**

When selecting a CRM to serve as the new system of record for your book of business, it's essential that nothing gets lost. Your implementation team from your tech partner should help you create a strategy for migrating existing data into your new CRM to guarantee its accuracy and integrity. Ask about their process for data cleanup (removing duplicates, outdated information, and ensuring consistency) and mapping your existing data fields to the corresponding locations in the CRM to facilitate smooth migration.

WHAT TO LOOK FOR

TENURE

Is this company a flash in the pan or here to stay? Look for a tech partner who has a proven track record that suggests a solid base of business and a future. The last thing you want is to invest time setting up a CRM tool only to have the provider disappear.

INDUSTRY KNOWLEDGE

Does your provider know commercial real estate? If their CRM is their only foray into supporting broker workflows, they are likely missing context from what your work actually requires. Commercial real estate is too complex to be a one-off effort from a software company.

CUSTOMER SUPPORT

From your initial implementation to late-night emergencies, you need a company that makes it clear when and how to get assistance with a tool as important as a CRM. You'll want a dedicated project team from your tech partner to ensure there's an expert on your specific needs.

CRM INSIGHT

Overcoming common CRM **relationship challenges** together

Buildout has supported brokers' CRM solutions for years. Between the acquisitions of popular CRM solutions such as Rethink to us crafting unique alternatives, we have a strong working knowledge of the common obstacles that can stand between you and CRM success:

TRANSITIONING FROM MANUAL SOLUTIONS

A CRM can be a bit of a system shock if you're used to tracking contact updates with pen and paper or a spreadsheet. The right tech partner will have help articles breaking down individual features ranging from maintaining records to pulling reports and customizing your deal pipeline flow. Be sure to take full advantage of support resources and additional training sessions.

CUSTOMIZING YOUR CRM

The way you work deals is unique and you shouldn't have to invent new methodology from scratch to match a new tool. Finding configuration options within your system can help you streamline your specific workflows.

MAINTAINING DATA HYGIENE

Be careful what fields on a record you make required. One of the quickest ways to bad data is not having information for a required field and a user submitting a placeholder instead so they can save other updates.

PERSONA INSIGHTS | **COLLABORATOR**

The biggest obstacle to a team taking full advantage of a shared CRM is widespread training and adoption. It only takes one person entering data differently to hinder the usefulness of the tool for everyone. Luckily, the key to overcoming this can begin before you even start researching CRM solutions.

Assemble an internal implementation team with members from across different organizational functions that will have a stake in the CRM like brokerage leadership, brokers, and marketers. Define clear roles and responsibilities for each team member during the implementation process to both streamline setup and create buy-in across your entire organization. Too often, the responsibility for a tool lies with a single person and if they leave the information goes with them.

04
Maximizing time with CRM

Avoid wasting time in the wrong directions

According to the SIOR 2023 Tech Snapshot, five hours of your day is spent using technology to fuel your business. If you're investing that much time in your tools, you need to make sure you're getting as much value from that time as possible. But **43% of CRM customers use fewer than half the features available to them**. Your relationship to your CRM isn't done once it's set up—it's just beginning. To maximize your time, it's all about setting yourself up for success.

> The Buildout customers who are the most successful with their CRM tool are the ones who come in with a strategy in mind. We can help upgrade your prospecting, database practices, deal management, and back office at Buildout: but if you try to expand all these areas at once the tool will get overwhelming quickly. Focus on one area at a time based on what your brokerage needs first and foremost, then when your prospecting is in a good spot you can grow the next stage of your CRM.

DESTINY MCCLAIN
CRM implementation manager

Ruby, D. (2024, January 15). CRM statistics in 2024 (revenue, Market Size, users & more). DemandSage https://www.demandsage.com/crm-statistics/

Keys to continued **CRM success**

The more you engage with your CRM, the more valuable it becomes, but only if you're taking full advantage of everything it offers.

PERSONA INSIGHTS | **COACH**

Pull a report for your mentee's closed/lost deals over the course of a year to learn from missed opportunities rather than letting them disappear. Similarly, focus on what types of deals trend more successful or profitable to help them chase their strengths.

CONTINUED PRODUCT TRAINING

As your CRM delivers over the course of your career, you want your tech vendor to provide resources and training as the tool grows. The right partner will give you a dedicated account manager, reach out to you about key updates to your tool, and host help articles and webinars for your continued education.

We have had our own customers compliment that we treat them just as they treat their own clients. And we think that is a good standard to base your own judgment on.

REPORTING INSIGHTS

The more you use your CRM, the more it can teach you about opportunities in your market and your strongest points in the pipeline.

We recently added a new Rethink customer who made the purchase because he was previously creating calendar events on his outlook calendar to manage his daily tasks. Rethink will provide him a much more organized solution for not just managing tasks, but for tracking expirations, and logging all activity notes with his clients. It keeps his data centralized while providing actionable steps.

INTEGRATIONS

Unlock your CRMs connection to the full property lifecycle by streamlining outreach with autodialers and your email client and maximizing your go to market and lead follow-up with a direct sync to the best in commercial real estate marketing, Buildout Showcase.

AUTODIALERS

Revenue dialpad PhoneBurner

EMAIL CLIENTS

mailchimp Constant Contact HubSpot

BEST IN CLASS MARKETING

buildout SHOWCASE

05
Conclusion

On the horizon | CRM in commercial real estate

In an era where technology is increasingly influencing all sectors, commercial real estate brokers must balance tech advancements with the irreplaceable value of human relationships. While cutting-edge tools can streamline processes, provide critical data insights, and minimize unknowns in the investments you're helping your clients make—they are not a substitute for your nuanced and personal guidance.

The best brokers will stay ahead by integrating tech solutions that enhance their capabilities without overshadowing their role as trusted advisors. This approach ensures you remain indispensable thereby combining the best of both worlds—technology and human expertise.

Establishing a CRM foundation for your relationship-facing workflows today is one of the best ways to meet the tech advances of tomorrow. There are no shortcuts to winning relationships, but with the right investment in CRM, your career will be a long ride filled with clients who will refer and return to you time and again.

ARE YOU READY TO TAKE IT UP A NOTCH?

The CRM strategies recommended in this paper are just the beginning. For easy next steps in your journey here are additional resources for you:

- Evaluate your readiness for new tools with our **Tech Appetite Assessment**
- **Create a free account** in our prospecting tool Buildout Connect and **download the mobile app**
- **Learn more** about our enterprise CRM solution, Rethink, with a personalized demo