



HOW TO WIN WHEN YOU LOSE



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Being a real estate advisor in Honolulu, Hawaii, is not all surfing, sun and mai tais. (well...some of it is). Our industrial market is smaller than the warehouse space controlled by Prologis, Inc in the Inland Empire, Calif., alone, and more than 50 percent of it is leasehold. Our industrial vacancy rate is under 2.4 percent and our average monthly rental rates exceed \$1.05 psf NNN.

While I do feel very lucky to live in Hawaii, it took me several years to navigate a small market with few owners, few national tenants, few brokers, and a very unique culture. I came to Hawaii almost straight out of law school, armed with misdirected confidence and a type A personality. Whenever I was not selected for an opportunity, I generally scoffed the client under my breath, vowed in my mind to cold call their buildings and focused harder on the next opportunity. It took me much longer than it should have to realize I was missing out.

When I am not selected for an opportunity, I now remember to do the following things:

1. Call the client and congratulate them on selecting an advisor. I always make it a point to speak highly of whoever is selected.
2. Request an exit interview. "Mr. Client, I really appreciated your consideration to partner with our firm and I was hoping we could meet for lunch. I know you are busy, however we are very interested in ways our team can improve.
 - a. I get this appointment more than 70 percent of the time.
 - b. This conversation always yields fruit because we either receive pointers, or get to an alternative root of why we were not selected.
 - c. I have even been given other team's pitches and written proposals.
 - d. I often learn strategies other teams used to win the assignment.
3. Request to stay in regular contact.
 - a. I often times go so far as to offer to support them in their sale or lease in some way.
4. Inquire about other opportunities.
 - a. "Do you have any other vacancies coming up, or do you know of anyone else that is selling property in the area?"
5. Share with your team.
 - a. It took me time to feel comfortable looking at my team in the eye and saying "I (or we) failed to win an assignment and here is why." However, that culture of sharing has strengthened our team's relationship and sharpened our skill set.

I have learned that by following these steps, my relationships have strengthened and my opportunities have increased. It is tough to get knocked down and stand right back up, however there is too much opportunity missed if you don't.

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