

B2B Research

by Mike Gray and Andrew Ryan

Social media remains a hot topic among most businesses, including those in the commercial real estate sector. There is one platform in particular that offers a great deal of value, especially as a business development research tool: LinkedIn.

As we continue to exit the Great Recession, a number of realities have changed, and the way that commercial real estate professionals — whether investors, property owners, managers, or brokers — identify new business opportunities represents one of those shifts. Professionals now need to be more creative when it comes to identifying and connecting with potential clients and business partners, and LinkedIn can be a powerful, but often overlooked, tool.

Unlike most social media tools, LinkedIn was built by business executives who understood how business development and sales cycles work. The resources within LinkedIn

can provide businesses and professionals with the information they need in order to make connections and grow. Given the size of the LinkedIn network, it's tough to pass it up. According to latest numbers, LinkedIn counts more than 259 million users in more than 200 countries.

Making the Connection

Most LinkedIn users know that they need to have a fully completed profile and a catchy professional headline. But the true power of the platform lies not just in the ability of people to find you, but leveraging LinkedIn to identify your own potential clients or new business partners. If you know the name of the individual with whom you are trying connect, LinkedIn offers great material on people's profiles — contact information, previous experience, and educational background — which can help create common ground to build a relationship.

The best feature, though, is seeing what connections you might have in common. When looking at someone's profile, there will be a series of boxes on the right side of the screen that lists how you are connected to that person. This may be through a group you have joined or, more directly, it may be through shared contacts. Thus, if you're in a common discussion group, you can reach out to the person through the group. Even better, if you have a shared contact, you can ask that connector to introduce you.

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This approach has worked for our company. We recently targeted a construction company as a potential business partner and researched their leadership team through LinkedIn. We discovered a common connection and asked that connection to introduce us via LinkedIn. It's an easy and nonaggressive process. That intro led to ongoing conversations and a meeting about possibly working together.

The approach is very similar to in-person networking: a friend introduces you or you seek out a potential client at a CCIM chapter event or another networking function. LinkedIn provides the online equivalent. However, just like you must show up at the networking event, you need to show up on LinkedIn through your contacts and groups.

Company Pages

LinkedIn company pages also provide a wealth of information for business development purposes. When researching a company on LinkedIn, you'll find a list of

a company's employees on the company page. This listing also includes a detailed summary of what, if any, connections you have to that company. This listing is incredibly valuable and often more comprehensive than the staff listings on a company website. For example, if you are interested in meeting the executive in charge of real estate holdings, you can look for that person on the LinkedIn company page to see if you have any connections, belong to the same organizations, or have similar interests.

LinkedIn users can also follow company pages, which allows you to keep track of any new developments, projects, or initiatives that a company is undertaking. As the company posts updates to its page, you can be alerted through LinkedIn. These news tidbits can provide you with a reason to reach out to a prospective client.

This research tool has become an intelligence boon for number of commercial developers. They track the company pages

of tenants with which they want to work and analyze their potential clients' growth patterns to see if they'll need more space and where they've been active in the country. This information helps them anticipate the real estate needs of these prospects and is used as a reason to reach out to them.

LinkedIn can be a powerful business-to-business tool for the real estate industry. However, commercial real estate professionals have to put the time in to dig for the information. It's not a panacea, but it does offer valuable information for business development research — all you have to do is to look.

Mike Gray and Andrew Ryan are partners with CPG, a holding company comprising Commonwealth Partnerships, a full service marketing, communications, and community relations firm; Dogwood Real Estate Fund; and the Virginia Real Estate Blog. They are based in Richmond, Va. Contact them at mgray@cpgroupplc.com and akryan@cpgroupplc.com.

Database USA Business Lists Now Available within STDB

DATABASE USA, a robust dataset containing over 16 million businesses is now available within STDB. This dataset includes estimated sales volume, employee size, year business started, square footage, and in some cases, email addresses. The Database USA database can be accessed directly from the STDB Applications Menu.

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