**Realtor Relationship Management SOP**

**Department**: Business Development

**SOP ID**: TBD

**Objective**

To establish a systematic process for building, maintaining, and leveraging relationships with real estate brokers to drive consistent deal flow, enhance occupancy rates, and secure high-value clients for Novel Office’s commercial leasing operations.

**Scope**

This SOP applies to:

* All tiers of real estate brokers (Tier 1, Tier 2, Tier 3) interacting with Novel Office for commercial leasing opportunities.

Applicable for:

* Sales and Marketing Team
* Business Development Team
* Accounts Team
* Management

**Definitions**

* **Broker**: An individual or agency acting as an intermediary between landlords (e.g., Novel Office) and tenants in real estate transactions, earning a commission for closed deals.
* **Tier 1 Brokers**: Global property consultants (e.g., JLL, CBRE) handling high-value, enterprise-level transactions with MNCs and Fortune 500 companies.
* **Tier 2 Brokers**: Mid-sized or regional firms (e.g., PropTiger, ANAROCK) servicing startups, SMEs, and Indian corporates with moderate deal sizes.
* **Tier 3 Brokers**: Independent brokers or boutique firms (e.g., SpaceHunt) focusing on smaller, localized deals with high conversion potential.
* **Request for Proposal (RFP)**: A formal document sent by brokers or clients outlining office space requirements.
* **Layout Proposal**: A customized document detailing available office space configurations, pricing, and amenities provided to brokers or clients.
* **Commission Structure**: The agreed-upon percentage or fee paid to brokers upon successful deal closure.

**Roles and Responsibilities**

1. **Business Development Team**::
   * Identify, categorize, and engage brokers across Tier 1, Tier 2, and Tier 3 classifications.
   * Build and maintain relationships through regular communication, broker meets, and prompt responses to inquiries.
   * Conduct market research to identify new brokers and expand the network.
   * Organize broker-specific events (e.g., quarterly meets, site visits) to strengthen relationships.
   * Follow up on leads generated by brokers to ensure high conversion rates.
   * Negotiate commission structures and ensure timely communication with brokers.
2. **Accounts Team**:
   * Process broker commission payments promptly upon deal closure.
   * Maintain records of commission agreements and disbursements in the ERP system.
3. **Management**:
   * Approve commission structures and budgets for broker engagement activities (e.g., events, incentives).
   * Review broker performance reports and provide strategic inputs to optimize relationships.

**Standard Procedure**

1. **Identify and Classify Brokers**:
   * The BDM Team compiles a list of active real estate brokers through market research, industry events, and referrals.
   * Classify brokers into Tier 1 (e.g., JLL, CBRE), Tier 2 (e.g., ANAROCK, PropTiger), and Tier 3 (e.g., SpaceHunt, independent brokers) based on transaction volume, client size, and market influence.
   * .
2. **Initiate Outreach**:
   * Customize the template with Novel Office’s value proposition (e.g., flexible leasing, premium amenities) and send it via email to targeted brokers.
   * Follow up via phone or outlook within 48 hours to schedule introductory meetings or site visits.
3. **Build Relationships**:
   * Conduct quarterly broker meets to showcase Novel Office facilities, discuss market trends, and gather feedback.
   * Invite Tier 1 and Tier 2 brokers to exclusive events (e.g., networking dinners, industry webinars) to foster trust.
   * Maintain regular communication with Tier 3 brokers through personalized emails, calls, or WhatsApp updates about new inventory or promotions.
   * Log all interactions in the ERP system for tracking and follow-up.
4. **Respond to Broker Inquiries**:
   * Acknowledge broker inquiries (e.g., RFPs, layout requests) within 24 hours via email or phone.
   * Collaborate with the Layouts Team to prepare tailored layout proposals, including:
     + Available seat count and configurations.
     + Pricing details and lease terms.
     + Amenities (e.g., parking, cafeteria, high-speed internet).
   * Submit proposals to brokers within 72 hours of receiving the inquiry.
   * Follow up with brokers within 48 hours post-submission to address queries or schedule site visits.
5. **Facilitate Site Visits**:
   * Coordinate with the Facility Team to ensure the facility is prepared (e.g., clean, fully functional amenities) for broker or client visits.
   * Assign a BDM member to guide the visit, highlighting key differentiators (e.g., modern infrastructure, location advantages).
   * Document visit feedback in the ERP system and share it with the broker within 24 hours.
6. **Negotiate and Close Deals**:
   * Work with brokers to negotiate lease terms, pricing, and customization requests based on client needs.
   * Draft commission agreements (e.g., percentage of lease value) and seek Management approval.
   * Ensure all deal-related paperwork (e.g., lease agreements, client documents) is completed accurately.
   * Notify the Accounts Team to process broker commissions within 7 working days of deal closure.
7. **Track Performance and Report KPIs**:
   * Generate reports for Management review, highlighting top-performing brokers and pipeline status.
   * Use insights to prioritize high-value brokers and refine engagement strategies.
8. **Plan for Continuous Engagement**:
   * Schedule the next broker meets or outreach activity within one month of the previous event.
   * Update brokers on new inventory, pricing changes, or promotions via email or WhatsApp campaigns.
   * Recognize top-performing brokers with incentives (e.g., bonus commissions, public acknowledgment) to encourage repeat business.

**Exceptions**

* **Broker Unresponsiveness**: If a broker does not respond to outreach attempts within one week, the Sales Team escalates to a secondary contact within the brokerage firm or identifies an alternative broker in the same tier.
* **Delayed Commission Payments**: If commission payments are delayed due to financial constraints or verification issues, the Accounts Team notifies the broker within 24 hours with a revised payment timeline.
* **Inventory Unavailability**: If requested office space is unavailable, the BDM Team proposes alternative configurations or locations within 24 hours, keeping the broker informed.
* **Client Cancellations**: If a client withdraws from a deal after broker involvement, the BDM Team informs the broker within 24 hours and explores alternative clients from the broker’s network.
* **Logistical Issues for Site Visits**: If a facility is unprepared for a scheduled visit (e.g., maintenance issues), the BDM Team reschedules within 24 hours and offers a virtual tour as an interim solution.
* **Broker Misrepresentation**

**Scenario**: A broker misrepresents client requirements or authority, leading to inaccurate proposals or wasted effort.

**Resolution**: The BDM verifies client details directly (if permitted by the broker) within 24 hours or escalates to the broker’s senior contact. If misrepresentation is confirmed, the BDM flags the broker in ERP for review by Management and prioritizes alternative brokers in the same tier.

**Key Performance Indicators (KPIs)**

* Engage with at least 10 brokers per quarter (minimum 2 Tier 1, 4 Tier 2, 4 Tier 3).
* Achieve a minimum of 5 broker-generated leads per month.
* Maintain a lead-to-deal conversion rate of at least 20%.
* Respond to broker inquiries within 24 hours and submit layout proposals within 72 hours.
* Process broker commissions within 7 working days of deal closure.

**Tools and Resources**

* **ERP System**: Novel’s internal ERP ([ERP](https://erpnoveloffice.in/)) for tracking broker details, leads, and commissions.
* **Communication Tools**: Outlook for outreach, Microsoft Teams or Google Meet for meetings, WhatsApp for quick updates.
* **Content Creation Tools**: Canva for designing promotional materials or event invitations.
* **Document Storage**: SharePoint for storing broker agreements, proposals, and visit feedback.
* **Vendor Services**: Catering or event management vendors for broker meets or networking events.

**Review and Revision History**

| **Version** | **Changes Made** | **Updated By** | **Date** | **Future Review** |
| --- | --- | --- | --- | --- |
| 1.0 | Initial SOP Created | Shivli Doneria, Operations Department | 24-Jun-2025 |  |

*Login to ERP using employee credentials to access the link.*