



### STRATEGY 39

## We Create from the Inside Out

***When you ask a potential exchange client, “What will you take?”, the client will usually go on a mental shopping trip. You basically can’t go shopping with an equity like you can money, so you are letting a client go a-field from reality.***

SITUATION	<ol style="list-style-type: none"> <li>1. Once they have said what they will take, which is just a mental image, you have created for them and yourself a golden calf to be revered. From the client’s mind, after being asked what they would take, they said a commercial building. Then you, as a broker, go into the world trying to manifest that commercial building. If you don’t ask that question, you open up the area of what they will take. A lot of other things could be acceptable, not just the commercial building.</li> <li>2. A target makes sense to write into but if you lock down on the one target only you will preclude others that might write you an exchange offer if they want what you have. They will be hesitant to write if you say you will only take just the target item.</li> <li>3. Again, never believe the limitations you or a client sets. They change like the wind and if you search just in one area you will be missing opportunities.</li> </ol>
POSSIBLE SOLUTION	You can write out into certain directions but you want to leave the door open to receive offers from directions you have never considered.
CONCLUSION	This concept does not hold true for specific personalities. A developer wanting an inventory of land has a specific business target. But I have also seen where they might snap up a boat or an airplane that you had never discussed in counseling. Stay open.
NOTES	Always keep the door open.



### STRATEGY 40

## Who or What is the Most Important Thing in an Exchange?

*The following is IMO (in my opinion).*

SITUATION	As a broker in a transaction here are your choices for answers to the above question: a) your client b) your client's property c) the other client d) the other client's property e) the other broker f) financing g) geography
POSSIBLE SOLUTION	<ol style="list-style-type: none"> <li>1. (IMO) It is always the other broker who is most important.</li> <li>2. The property is inanimate and never hurts.</li> <li>3. If the other broker is knowledgeable, many times that will circumvent other shortcomings of the property, geography and/or finance.</li> <li>4. I have closed up to 10 transactions with certain brokers. That weighs heavily, IMO, that the other broker is the most important thing in an exchange (as a general rule)</li> </ol>
CONCLUSION	When a knowledgeable broker is presenting an opportunity or writing you an offer, pay close attention as the chances of success go up.
NOTES	You can mechanically improve your odds by transacting with brokers who can deliver.