

Negotiating UP

How to Educate CRE Clients



"Riggo"
ed@edriggins.com
404-660-4231

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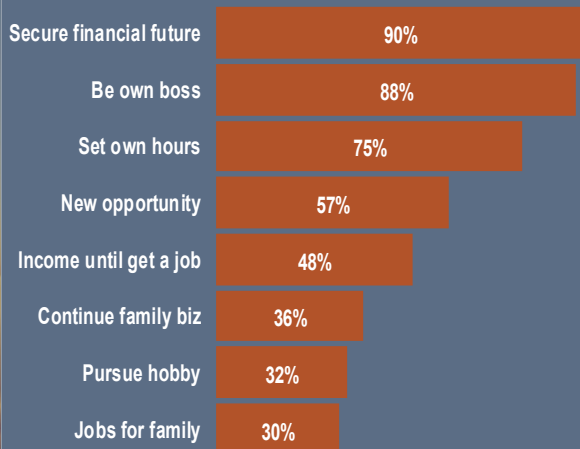


Elevate Aspirations
Release Expectations™

1

Remember: You Picked This

Gallup: Motivation for opening a small business – selected very/somewhat important.



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Agent-Principal Tension

Leasing agents	Tenant reps	Institutional clients	Lawyers	Solution:	Accept this:
Agent wants to lease space Owner wants max rents	Agent gets paid a % of rent Tenant wants low rent	Agent: make the deal Client: don't lose my job	Paid by the hour Client wants quick resolution	Be greedy for the NEXT assignment.	Managed not cured

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Source: Harvard Program on Negotiation
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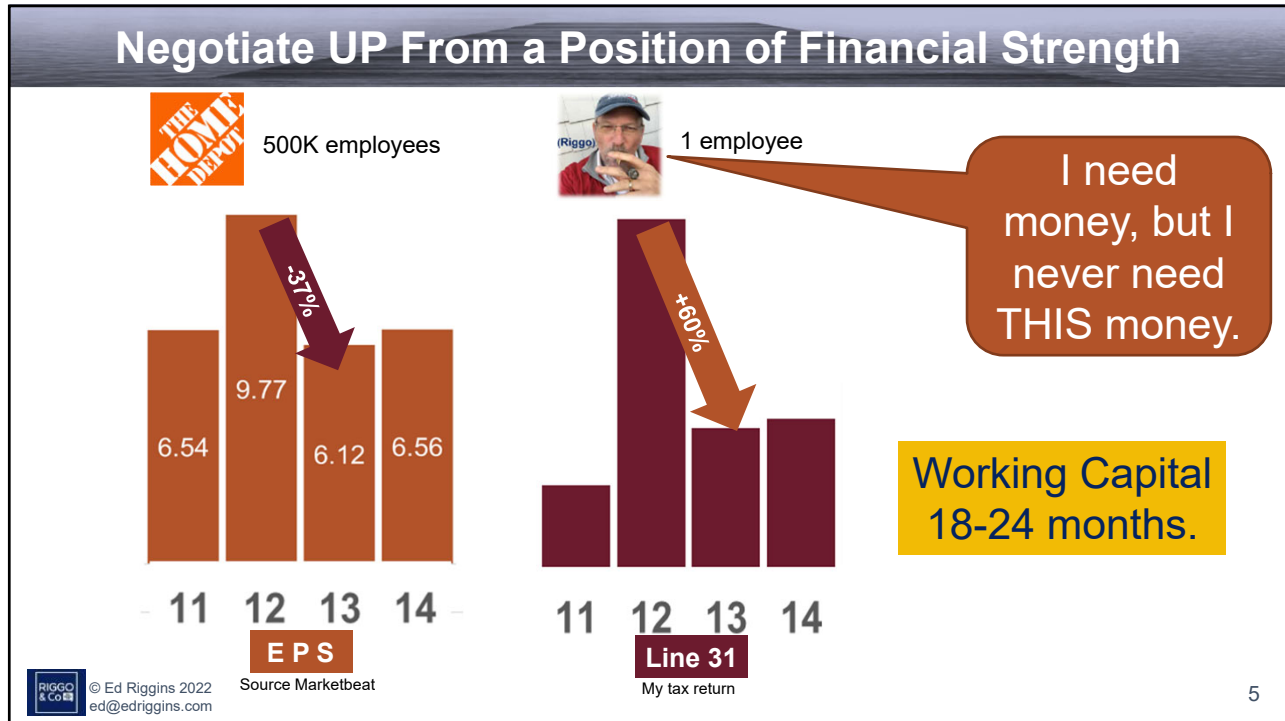
The Tension Between Empathy and Assertiveness

Too much and you get nothing ← Managed, not cured → Too much and they shut down
 Too little and they shut down ← Too little and you get nothing




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Source: Harvard Program on Negotiation
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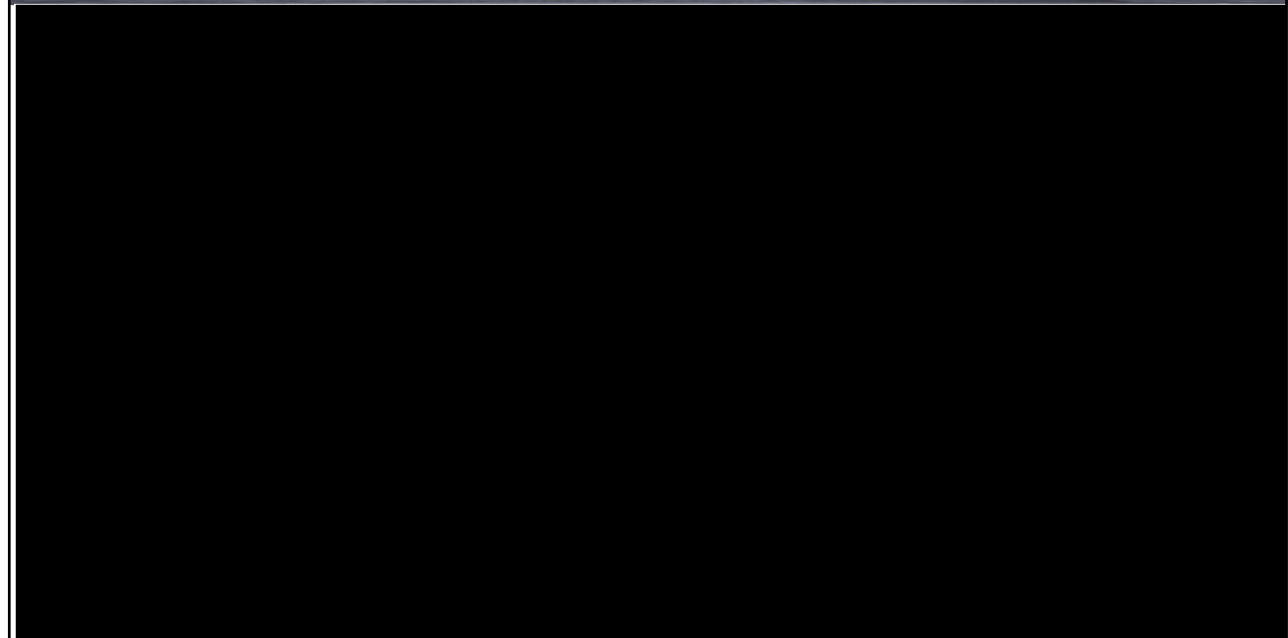
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Explain This to Your Clients!



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Remember: It's Not About You



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Break Time



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A Story About Authority. Our First meeting...

(Joking tone)
I wasn't talking to you. I was talking to Sam, since he's the one I'll be working with. He's thinking I might be an idiot.



You know, you didn't have to give us the pitch. I trust Tom, he likes you, and it's my decision to make.

Pleasantries...

Ed, meet Bob. I've known him my whole life, grew up going over to his house. His son and I are best friends.



(Laughing)
I appreciate that.



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...a Few Weeks Later

RIGGOISM 43

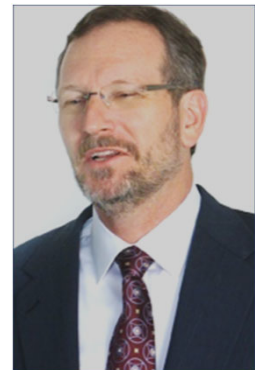
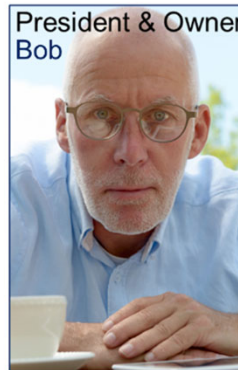
WANT TO KNOW WHAT MAKES MOST BUSINESS PEOPLE CRAZY? Being held accountable for results without being given the resources or the authority to make the necessary decisions. — ED RIGGINS.COM

RIGGOISM 43

Candidly, sometimes Bob has a hard time letting go.

I know this is completely different (Knowing glances between Sam and Riggo) way to work today that we need to discuss.

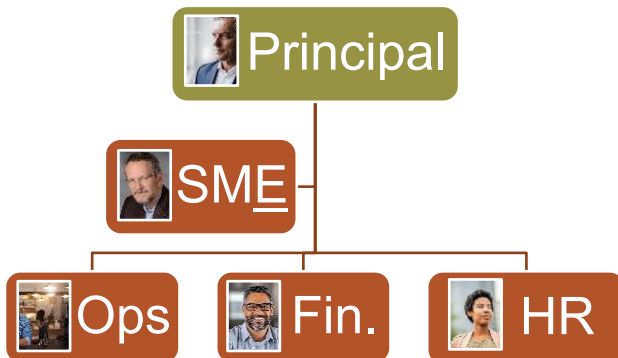
If it's any comfort, I've met dozens of entrepreneurs like Bob over the years with many skills. Letting go was not among those skills.



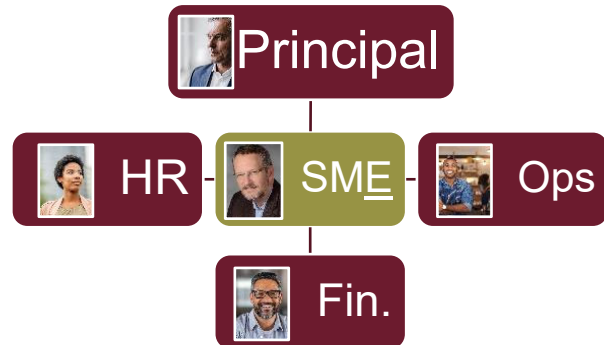
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Expertise Gives You Leverage

Hierarchical Positioning



SME Positioning



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Distinguishing Observations from Evaluations



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Know When to Walk Away...or Not...With Class

The Low EQ Ph.D.



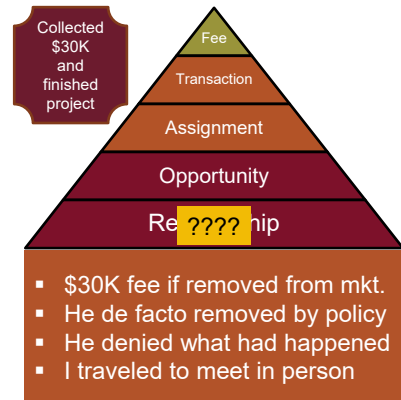
- Suspected he was uneducable
- He contacted landlord directly
- He renewed without me
- He still asked for help later

He Had Zero Capacity to Trust



- He didn't return my early call
- He brought up expiry date
- He back-checked my info
- We lost bldgs. from indecision

He Confirmed the Pyramid



- \$30K fee if removed from mkt.
- He de facto removed by policy
- He denied what had happened
- I traveled to meet in person

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Getting 7 Law Partners to Agree

	Yes	No
	1	2

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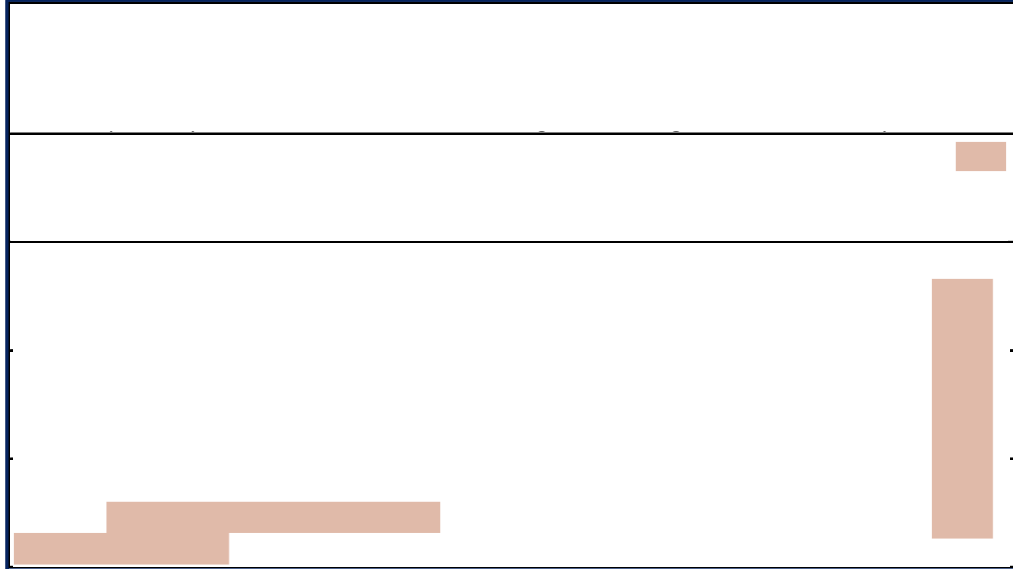
Getting 7 Law Partners to Agree

	14	16	18	20	22
	10%	20%	30%	40%	50%

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Getting 7 Law Partners to Agree

Agree: To have the same opinion about something; concur



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Getting 7 Law Partners to Commit

Commit: pledge or bind (a person or an organization) to a certain course or policy

PROGRAM OF REQUIREMENTS
July 21, 2011

PERSONNEL SPACE

1	Partners
2	Attorneys
3	Office Mgmt
4	Staff Member
5	Receptionist

PERSONNEL NET AREA

SUPPORT SPACES:

6	Support Space
7	Lobby/Waiting
8	IT Storage & Server
9	Large Conference
10	Small Conference
11	Break Room
12	File/General
13	Construction
14	Storage
15	Phone office
16	Storage
17	Storage

SUPPORT NET AREA

USABLE AREA CALCULATION

18	Net Personnel
19	Circulation
20	Subtotal
21	Core (Subtotal)

RENTABLE SQUARE FEET

NOTES: This informs Please review

This is our firm consensus:

I agree with the conclusions of the attached Consensus Exercise Results dated 7-26-11, and support proceeding with a search for competing spaces based on the requirements outlined in it and the attached Program of Requirements. Understanding that almost no space fits the ideal described here perfectly, and that market conditions change, our "best guess" initial monthly rental scenarios are as follows:

5-year minimum terms in all scenarios	SF	Per SF	Annual	Monthly	For each of 6 Partners
Renew and remodel current space (adding people and re-configuring occupied space difficult)	6,474	17.50	113,295	9,441	1,574
Renew and expand into the adjacent 1,386 SF suite	7,860	17.50	137,550	11,463	1,910
Relocate to larger space in TBD higher quality building. (New landlord may require new credit underwriting.)	8,000	23.00	184,000	15,333	2,556

Signatures and dates of 7 law partners:

- Robert Dublin: 7/22/11
- Rubin Jones: 7/21/11
- Samuel Carlton: 7/27/11
- Dan Powell: 7/24/11
- Gavin Wilson: 7/24/11
- Trent Walker: 7-27-11
- Nancy Smith: 7/21/11

From 3/2012



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The Importance of Tone of Voice

JOCKO
PODCAST Actual TOPGUN, Dave Berke, Reacts to "TOPGUN: Maverick" with Jocko Willink



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Break Time

Start



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Negotiating Leases vs. Sales



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Get Some Leverage: Specialize

Leverage: power or ability to act or to influence people, events, decisions, etc.; sway:



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Three Good Questions



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Insight From a Funny, Wise Man



What is the problem
Who are the people?
What can I give?
Michael Jr. comedian




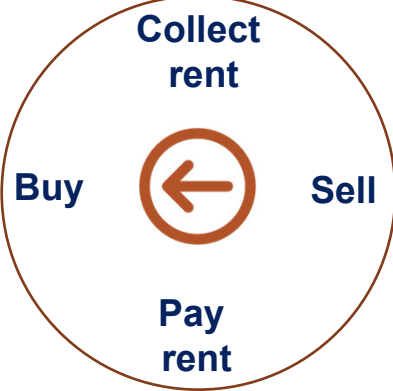

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Property Type	Client Goals	Geography
	<p>Collect rent</p> <p>Buy  Sell</p> <p>Pay rent</p>	
<p>Retail listing opportunity on the southside</p>		
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25

Property Type	Client Goals	Geography
	<p>Collect rent</p> <p>Buy  Sell</p> <p>Pay rent</p>	
<p>Industrial tenant rep opportunity on the southside</p>		
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Property Type	Client Goals	Geography
		
<p>Land listing opportunity in-town</p>		

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Negotiating UP



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A 4-Step Process for Negotiating UP



Acknowledge
authority



Describe your
process (non-
defensively)



Shift the
cognitive load

(Used amount of working
memory resources)



Shift
ownership
(then silence)

Support decision

Most Importantly: Be Ready for Anything



Known simply as “Riggo” to the thousands who have laughed and learned while attending in his programs, Ed Riggins has had a career that proves you can enjoy serious success without taking it all too seriously. He learned from doing stand-up comedy that if you want to find the truth, look for the funny. He learned from improv comedy to find the natural flow and go with it.

Before becoming a national top producer, being named “Who’s Who of Commercial Real Estate” by the Atlanta Business Chronicle and recognized as a “Power Broker” by Costar, Riggo mowed lawns, customized cars, drove a forklift, and was a small engine mechanic, on his way to becoming a first-generation college graduate. Ed is among less than 1% of practitioners nationally to have earned both the SIOR and CCIM designations.

Ed Riggins, CCIM, SIOR
404-660-4231
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www.edriggins.com