



Doing Business with Vendors:

Best Practices of Professional Real Estate Executives

"It's not just about the price, it's about a partnership"

1. View your provider as both your supplier but also as a partner in your business.
2. Start with a well defined scope of work and request for proposal to ensure comparable proposals from all bidders. Provide:
 - ✓ RFP timeline including a communication timeline to be followed
 - ✓ Service schedule frequency expectations
 - ✓ Defined site specifications and scope including maps if necessary
 - ✓ Quality level expectations
 - ✓ Reporting requirements
 - ✓ Insurance requirements
 - ✓ Allow adequate time for a quality RFP responses
 - ✓ Notification of results to all bidders
3. Be timely in your responses to your vendor/partner's questions.
4. Professional courtesy, return phone calls even if it is to just to say you don't have an answer yet.
5. Respect that your vendor/partner's time is valuable to them also.
6. Recognize your vendor/partner's commitment and support of BOMA by consulting your BOMA service directory when seeking goods and services and when proposals are close – select the firm that supports our industry by supporting BOMA.
7. Share the same information with all providers keeping the playing field even, fair and ethical.
8. Allow your vendor/partner access to any areas or equipment needed in order to provide your quote on their first visit to the property.
9. Keep your vendor/partner up to date on key staff changes or other key internal company changes that might affect the business relationship or contract.
10. Provide your vendor/partner with adequate information and advance notice about any special needs or events associated with your project or property.
11. Invite your vendor/partner to add value by welcoming and encouraging their innovative ideas and suggestions.
12. When you change contractors communicate well within your organization
13. Tell your vendor about your preferred method of communication.
14. Invite your vendor/partner to help you focus on reducing total costs by asking for their broader advice and experience.
15. Trust your vendor/partner supplier – often they want to do more to help you then just sell you their products and services.
16. When faced with an unanticipated budget cut, share the challenge with your vendor/partner in such a way as to invite their innovated solutions and cost savings ideas.
17. Be pro-active and not re-active. Stay ahead of project needs.
18. Referrals to other colleagues
19. Honesty and open communication
20. Provide exit info on why you are changing vendors



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Notorious Business Practices:

1. Sharing your vendor/partner's pricing with their competition.
2. Seeking a price from a vendor just to beat up your current vendor on pricing without a real intention of awarding the contract to a new vendor.
3. Using a vendor to help create an RFP and then not even inviting that vendor to submit a proposal.
4. Calling a vendor and asking for information, changing your mind about the project and then not returning the vendors calls.
5. Not notifying bidders when a contract has been awarded to someone else.
6. Asking for bids or price quotes with no intention of proceeding with a project (without disclosing this upfront).
7. Accepting or expecting any form of personal compensation, gifts, etc. for the awarding of a contract.
8. Holding back information from your vendor about small issues allowing them to develop into larger problems.
9. Asking a vendor to take the time to develop and provide information that you really don't need and won't use.



Why buy from a BOMA member?

1. "It's not just about the price, it's about the partnership"
2. BOMA member firms have demonstrated both an upfront commitment and an ongoing commitment to the success of both the association and the industry
3. BOMA members are more accountable
4. Involved BOMA member is more concerned about the Commercial Real Estate Owner and Manager. Their commitment to BOMA says they care about the issues that the real estate professional cares about.
5. BOMA Associate members are interested in long term professional relationships
6. BOMA associate members value their reputation in the community
7. Because BOMA Associate Members support BOMA and therefore my industry and profession

Tips for doing business with the real estate professional:

1. Return my phone call or email promptly
2. Don't bad mouth your competitor – it makes me wonder what you might say about me or my company
3. I really hate cold calls – I much prefer that you make an appointment
4. Thinking and solutions that are outside the box for new and innovative way to help solve my problems or help make me successful.
5. Promise low – deliver high
6. Being on time and delivering what was agreed to on a consistent basis
7. Be a resource even if you may not get the business this time because you will earn my trust and appreciation
8. Be honest – tell me if you don't know then go find out