



## Strategic Tenant Management Roadmap (Advanced) Part 1

Facilitated by:

Teo Jin Lee, Founder and Managing Director



Name: \_\_\_\_\_



# Strategic Tenant Management Roadmap (Advanced) Part 1 Day 1



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Changi City Point, Singapore

## Safe Management Measures

- All participants and Trainer must be FULLY VACCINATED\*
- Kindly note that intermingling will not be allowed as all participants are expected to maintain a 1m safe distance from each other. Discussions however will be allowed amongst the 5 persons seated in the same table
- All Participants and Trainer will have to be masked throughout the session with the exception of eating and drinking
- Meals:
  - Meals, if provided, should be served individually
  - Meals should not be the main feature of the event (i.e. event cannot be pure meal event (e.g. gala dinner, dinner & dance, etc. where events are generally social in nature). There must be a meeting component in the event.
  - The meal period (breakfast/lunch/dinner) should be scheduled in between the meeting and not before or after the meeting.
  - Please note that however, if meals are served, all meeting participants must be FULLY VACCINATED\*
- \*An individual is considered fully vaccinated if he/ she has been:
  - Fully vaccinated, i.e. has received the full regimen of Pfizer-BioNTech/Comirnaty, Moderna or WHO EUL vaccines, with an additional two weeks for the vaccine to be fully effective, recovered from COVID-19, or has obtained a negative result on a pre-event test taken in the past 24 hours before the expected end of the event.

### References:

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Learning, Consulting, Coaching and  
Blended Learning Solutions



**Operations**  
In China and India With  
a Global Partner footprint



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## Consultant Profile: Teo Jin Lee

- Over 30 years in strategy, leadership, sales, business development and consulting in IBM and as entrepreneur and founder of ODE Consulting<sup>®</sup>.
- She was in Key Tenant management in Banking, Telecommunication, Government, Manufacturing, Aerospace and Marine industries. She was also responsible for a win-back territory.
- IBM Global Services ASEAN / SA in offering new services through emerging technologies.
- She was on the Global Board of Governors of the International Association of Coaching (IAC) out of the US and on the IAC Regional head of the Asia Crescent (Asia Pacific, Middle East and Africa) till 2015.
- She is a Masteries Practitioner Coach.
- She was a facilitator for SG Conversations.
- Selected as one of the top 10 winners in the Woman Entrepreneur of the Year Award in 2001. **In 2016 she won the Asia Pacific Entrepreneurship Award for Business and Professional Services**



ASME Woman Entrepreneur of the Year Award 2001



Asia Pacific Entrepreneurship Award (APEA) 2016  
Winner for Professional and Business Services Industry



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## Practice Engagement Role Play



## Role Play Debrief (Leasing/Tenant/Observer)

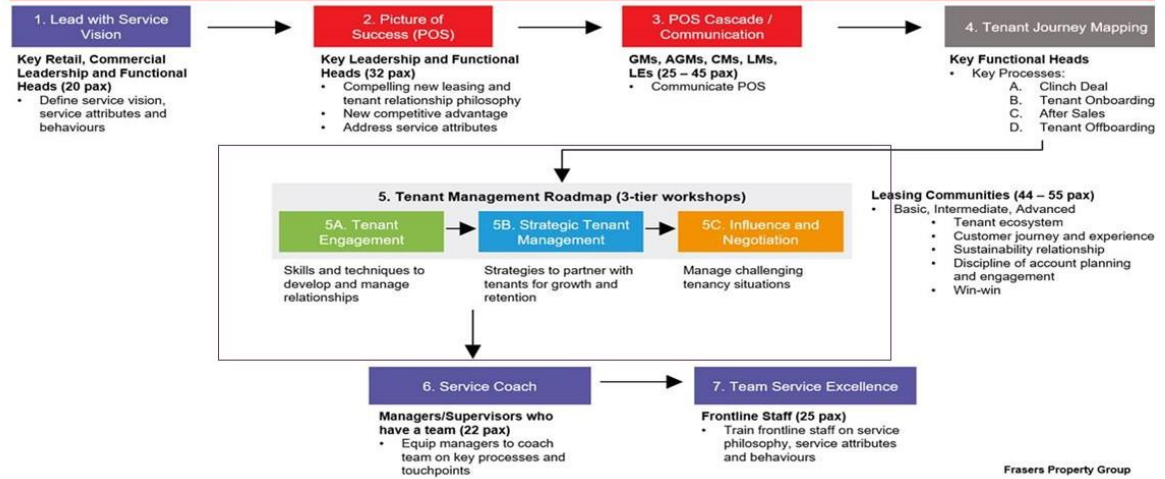
What worked? +	What did not? △



Notes:

## Leasing Culture Transformation

### Leasing Culture Transformation Overview of Deployment



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Fraser's Property Group

Notes:



## Leasing Culture Transformation - POS Statement

### Be AGILE!

	Alignment	Growth	Internal Efficiency	Learning	Engagement
What we do?	<b>Seek Alignment of interests and deliver value</b> for both tenants and FPR.	<b>Adopt a Growth Mindset</b> to embrace change and be adaptable.	Enable Internal efficiency through leveraging digital technology.	<b>Learning the needs and wants</b> of tenants and shoppers.	Take a <b>tenant-centric approach</b> in all our Engagements.
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### Notes:

## Frasers' Tenant Management Roadmap

	Tenant Engagement	Strategic Tenant Management	Influence & Negotiation
Basic	2 x 2 day Workshop		
Advanced	2 x 2 day Workshop		

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## Strategic Tenant Management (Advanced)



- Engage tenants based on the Frasers' tenant engagement and relationship model
  - Plan effectively for meetings.
  - Demonstrate empathy in tenant engagements
  - Show you respect and care!
- Able to develop and articulate Frasers' value proposition
- Apply the following personal and professional skills:
  - Frasers' signature engagement technique
  - Powerful Questions
- Leverage different sources of information to develop tenant business profile.
- Perform environmental scanning in order to leverage trends and uncover opportunities to support tenant
- Understand and profile the tenant (know your tenant) that impact major decisions in organisations
- Perform SWOT analysis on a tenant organisation
- Translate Business Model into competitive, relationship and coverage strategies
- Practice using a Structured Negotiation process in line with Frasers Tenant Relationship Philosophy.
  - Investigation, Planning, Bargaining and Agreement
- Practice engaging and negotiating tenants in a Customised Sales Pursuit.
- Provide feedback and identify areas of strengths and areas for improvement for the Tenant team

## Workshop Objectives



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## Strategic Tenant Management Workshop – 4 Day Agenda (Advanced Part 1)

### Tenant Engagement

- Welcome and Introductions
- Practice Engagement
- Growth Mindset
- Frasers' Signature Engagement Technique (SET)
  - Engaging the C-level
- Frasers Customised Tenant Case Study
- Powerful Questions
- Articulating Frasers' Value Proposition
- Tenant Engagement 1 and Debrief

### Strategic Tenant Management

- Review Day 1
- Know the Tenant's Business
- Profile the Tenant
  - Analyse Tenant's Business
- SWOT/Competitive Analysis
- Tenant Strategies
  - Competitive Strategies
  - Relationship Strategies
  - Coverage Strategies
- Tenant Case Study Analysis



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## Strategic Tenant Management Workshop – 4 Day Agenda (Advanced Part 2)

### Influence

- Review Day 2
- Influence Model (Credibility, Reciprocity, Persuasion)
- Frasers' Tenant Philosophy: Engaging with Care and Respect
  - ✓ Credibility
  - ✓ Reciprocity
  - ✓ Persuasion
- Stakeholder Analysis and Strategies
- Frasers' Tenant Case Study meeting 3 and Debrief

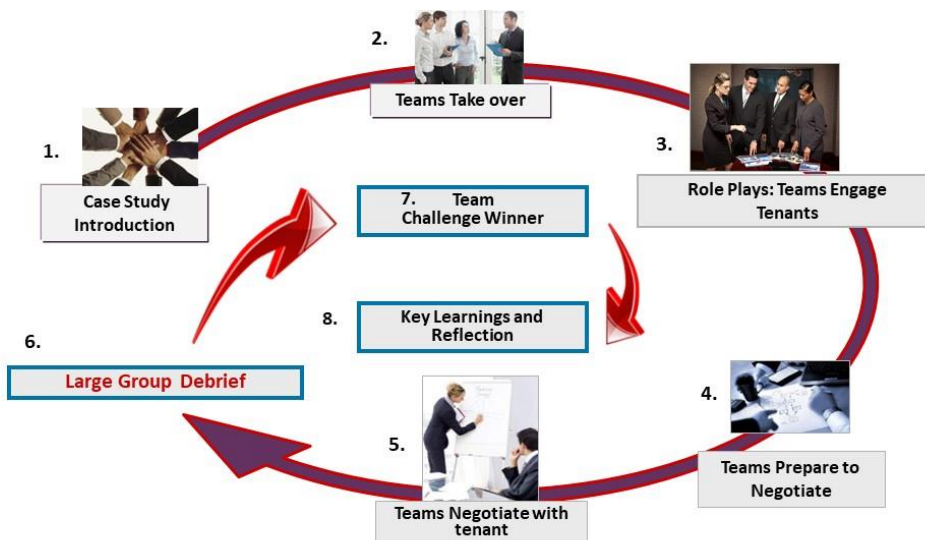
### Negotiations

- Review Day 3
- Win-win Negotiations Overview
  - Investigating and Planning
  - Bargaining and Agreement
- Psychological Considerations
- Negotiation strategies/tactics
- Tenant Case Study Negotiation clinic
- Debrief Negotiation
- Key takeaways
- Action Plan



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## Frasers Tenant Management Case Study



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## Day 1: Tenant Engagement



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### Strategic Tenant Management Workshop - Day 1 Agenda (Advanced)

#### Tenant Engagement

- Welcome and Introductions
  - Practice Engagement
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## Tenant's Key Expectations

What are your tenant's key expectations?

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Notes:

### FPR Current Tenant Journey Mapping – New to Market Tenants (Moments of Truth)

Moments of Truth			
Pre-sales	On-boarding	Tenant Management	Off-boarding/Renewal
Timeline Location/ Space Availability Branding/ Positioning How sweet is the deal Retail market in SG	Contract: Pro-landlord Short Leases (3 years/5+5)	CMO Engagement with tenants	Reinstatement requirements Business Continuation



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### FPR Current Tenant Journey Mapping – New to Frasers and Malls (Moments of Truth)

Moments of Truth			
Pre-sales	On-boarding	Tenant Management	Off-boarding/Renewal
Get fast responses on enquiry  Offer most of the information to help them with decision making.  High rental expectation	Point of Contact to be clearly communicated. Process to be shared so that Tenant are prepared.	Constant update on the activities within the mall – Leasing/Marcom/ Ops Responsive / Follow up on issues that arise at the premise.	Need to be clear with the process so that exit is smooth and get refund fast.



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## FPR Current Tenant Journey Mapping – Existing Tenants (Moments of Truth)

Moments of Truth			
Pre-sales	On-boarding	Tenant Management	Off-boarding/Renewal
Not a partner Slow and inflexible Unreasonable Not helpful High handed	Slow and lengthy process Unreasonable Demanding Complicated FRX system Helpful (facilitate design submissions)	No regular engagement Naggy – keeps chasing tenants for rents/ outstanding plans Proactive in solving FRX issues	Unreasonable (restricted hours to carry out reinstatement works and many house rules) Slow (in terms of refund of Security Deposit) Helpful (facilitate contractors)



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## Leasing Culture Transformation - POS Statement

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## Definition of Consultative Engagement

- Engaging the tenant as a consultant. Assists the tenant in identifying his or her needs and then suggesting solutions that satisfy those needs.
- It involves engagement in which one person attempts to persuade or help another to get on-board with a solution.



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## Consultative Engagement

- **Solutions based, fact finding approach** that finds out what problems your tenant is facing, the reasons behind them, the impact it is having and only then do you discuss how you can help them.
- Consultative engagement is all about finding out and gaining a greater **understanding of your tenant's needs**.
- Anything to gain a better understanding so that you can come back with a **tenant-based customised solution**.
- This in turn leads to **a conversation rather than a sales pitch** and **promotes greater rapport, trust, respect and builds a relationship** between you and your tenant.
- The consultative aspect of the meeting lies with the person's **ability to build the experience and expertise to 'consult'** with the tenant in developing a solution.
- The outcome of a consultative engagement approach is the perception of a **Trusted Advisor**.



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## Transactional versus Consultative Engagement

What is the difference between Transactional and Consultative Engagement?

**Transactional**

**Consultative**



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Notes:

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## Transactional and Consultative Engagement

What is the difference between Transactional and Consultative Engagement?

Transactional	Consultative
<ul style="list-style-type: none"> <li>■ <b>Landlord to the tenant</b></li> <li>■ <b>Transactional /Arms Length</b></li> <li>■ <b>Treated as Cost/Expenses</b></li> <li>■ <b>Limited contribution to tenant's business (less stickiness)</b></li> <li>■ <b>Subject to competitive comparison</b></li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Partner in the tenant's business</b></li> <li>■ <b>Impacts tenant's business (ROI)</b></li> <li>■ <b>Treated as an Investment (Cost/Benefit Analysis)</b></li> <li>■ <b>Greater contribution to tenant's business (greater stickiness)</b></li> <li>■ <b>Less competitive comparison</b></li> </ul>



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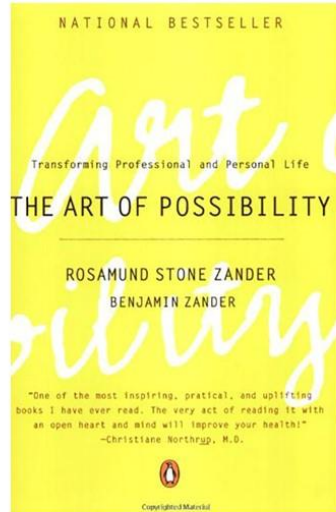
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**Adopt a Growth  
Mindset:  
Art of Possibility  
Video**



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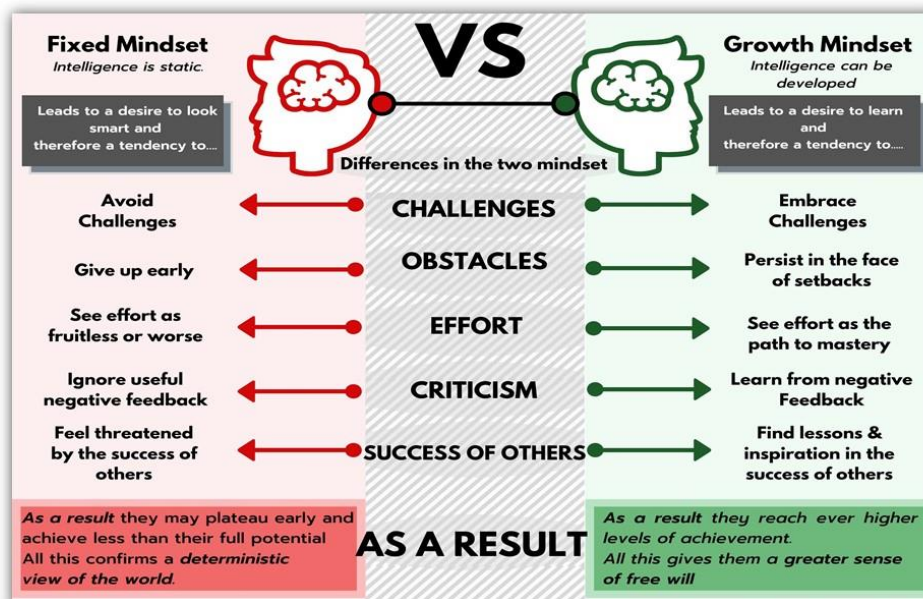


## Growth and Fixed Mindset



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## Fixed vs Growth Mindset



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Source: Two Mindsets, Carol S. Dweck (Ph.D.)

**Self Reflection:**

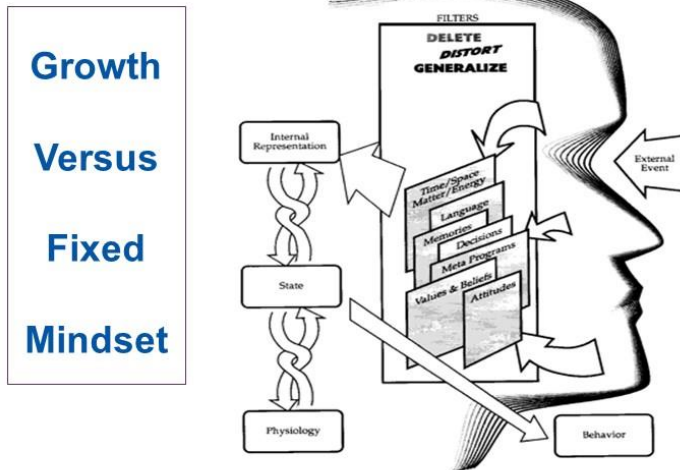
**What are the Consequences of holding onto a Fixed Mindset?  
What are the biggest Opportunities of a Growth Mindset?**

Consequences of holding on to a Fixed Mindset	Biggest Opportunities of a Growth Mindset



Notes:

## Reframing : Creating New Perspectives



*(Source: Neuro-Linguistic Programming)*



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## Fraser's Signature Engagement Technique (SET):

## Tenant-Centric Approach to Engagement



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## A Growth and Winning Mindset

### (Be a Trusted Advisor)

Shift your mental focus to thinking:

**“When I meet this tenant, I am going to build a conversation so that a level of trust and respect can emerge allowing us to exchange information so that we can align our interests.”**



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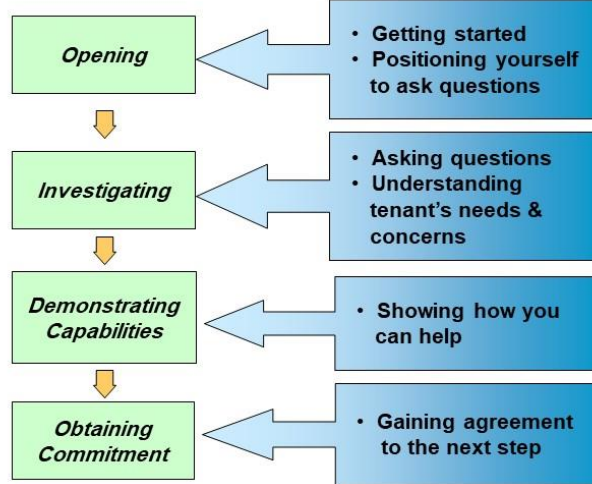
## Signature Engagement Technique (SET)

- **Opening and Generate Interest**

- **Establishing and summarizing Needs**

- **Demonstrating Capabilities**

- **Action Plan/Close**



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Notes:

## Opening – Why??

- Establish a relaxed atmosphere
- Generate a two-way conversation
- Build the relationship



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## Opening - How?

- Do your research about the tenant's organization and the tenant. Understand specific interests.
- Stay on top with current affairs
- Keep your eyes open as to what is happening in the organization

### Opening Approach

- Thank the tenant
- Use open-ended questions
- Plan your opening statements
- Plan transition to next stage



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## Securing Meeting with the Tenant

- Do your research on the tenant/their company
- Engage the gatekeepers (Receptionist/PA/Secretary)
- Entry strategy - point of least resistance
- Find out name of tenant contact
- Introduction letter followed by a call or vice versa
- Secure an appointment



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### Notes:

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## Research Builds Confidence

- Get the Name right!
- Business goals/objectives/strategies
- Key investments/expenditures in the business
- Current business performance
- Changes in the industry
- History with the tenant



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## Notes:



## Thought Question

- What sources of information can you use to prepare for your meetings?

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## Notes:

## Sources of Information

- Tenant's Website
- Annual report
- Newsletters
- Media articles
- Magazines/Trade magazines
- Use your Coach



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## Establishing Rapport (1)

- **Introduction**
  - Who are you?
  - Your company
  - Why are you here? Your objectives?
- **Build Rapport**
  - Golf, common interests, current affairs
  - Avoid sensitive issues: Politics and Religion
- **Don't get carried away: Maintain control**
- **Leading questions/statements**



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## Establishing Rapport (2)

- First appearances - saying “Hello”
- Making the experience pleasant and anchoring it
- Obtain verbal/non-verbal feedback/cues/reaction
- “Getting to know you” - open-ended questions/probing
- Qualifying upfront - Use your Interest Statement (IS)



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## Generate Interest - Why?

- Give reason for the tenant to spend the time with you
- Give reason for the tenant to share more information with you
- Capture the tenant’s interest
- Confirm the tenant’s interest



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## Interest Statement

- Reference Sell
- Focus on business needs
- Key on to initial opening statements made by the tenant



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## Generate Interest - How?

- Understand industry and business needs
- Reference tenants who have implemented your solutions in the same industry or similar industry (**Reference story**)

### Generate Interest – Approach:

- Use a transition statement
- Plan the **Interest Statement (IS)** in advance
- Solicit tenant reaction
- Key on to opening statements



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## Reference Story

- Reference Sell

- We recently worked with XYZ company in the F & B industry and we were able to support them in bringing shoppers in through our A & P activities in the mall. Would this be something you would be interested in achieving in your organization?

- Focus on CXO's business needs

- We have worked with several executives in the retail industry and they have all indicated that their key priority is in growing top line. Would this also be your priority? Would you be willing to spend time with us if we were able to help you grow your top line?

- Key on to initial opening statements

- You just mentioned that managing cost is key to your success. If we were able to help you manage your operational cost would that be something you would be keen to work with us on.



## Interest Statement: CFO

### Prompter – CFO (Focus on cost)

**We have been working with CFOs in the retail industry. When we talk to other CFOs, the biggest challenge is that the organization needs to relook at overall costs.**

**In particular, they need a pragmatic way to manage costs and take corrective actions.**

**We have been able to help our tenants address these issues, and I am wondering if we could discuss how you are approaching this challenge.**



## Interest Statement: Operations

### Prompter – COO

**We have been working with Chief Operating Officers in the retail industry. When we talk to them, the biggest challenges they tell us about are the pressure to effectively monitor and optimize business costs, and problems aligning store activities with corporate strategy.**

**In particular, they need a way, to bring in shoppers and build loyalty, while keeping costs low and maintaining competitiveness to support their strategic objectives.**

**We have been able to help our tenants address these issues, and I am wondering if we could discuss how you are approaching these challenges.**



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## Establishing Needs - Why?

- Understand business and personal needs
- Establish basis for tenant solution



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## Determine Tenant's Objectives/Needs/Situation

- Determine Tenant's Objectives/Needs
- Determine Tenant's Current Situation
- Prioritize Objectives/Needs - Qualify Benefits

### Techniques used

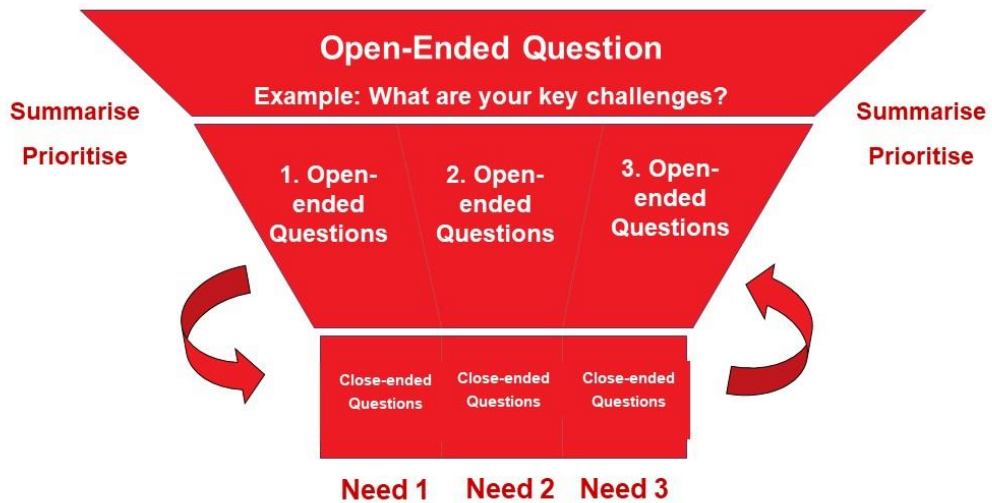
- Paraphrase for Confirmation of Understanding
- Funneling
- Summarise
- Prioritize
- Probing



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Notes:

## Funneling Approach



### Notes:

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## Determine the Tenant's Situation

- Identify key factors that directly affect tenant's willingness and ability to take action. (hot buttons)
- Key factors are:
  - Current environment
  - Current practices / plans (business goals / rank goals / for each goal understand objectives / strategies / needs / how things are done now)
  - Justification (what is "affordable")
  - Personal (tenant's attitude)
  - Competition (Is competition talking to Tenant?)



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Notes:

## Latent and Active Pain

### Latent Pain

- Many possible reasons why the need may be latent:
  - Maybe tenant tried to solve the pain before, failed, and become convinced that there is no solution.
  - Maybe the tenant just doesn't understand what FPR can do.
- Whatever the reason, you'll never make a sale if the pain remains latent.

### Active Pain

- The tenant is consciously aware there's a pain, but does not see a solution, or feel an urgent need to find one.
- Need to work to get the tenant's attention and claim mindshare, so that he/she takes the time to focus on *the pain*. Only then can the tenant get to the next level with you.



## Notes:

## Different Types of Pain (1)

### Operational pain

- Operational challenges that is impacting productivity and efficiencies. Lack of ease These are critical to shoppers.

### Cultural pain

- Lack of support for the organization's value systems are more important than operational benefits to upper management.

### Financial pain

- Need for increased revenue and decreased costs are more important than operational and cultural matters, but typically less important than political or strategic factors.



## Notes:

## Different Types of Pain (2)

### Political/emotional pain

- Pain impacting key executives, probably should not be more important than the factors listed above, but in the real world they often are.

### Strategic pain

- Are issues that keep the CEO and other C-level executives awake at night. Market share or speed to market or being competitive. What will it take to be sustainable?



## Notes:

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## Examples of Latent Pain (1)

- Operational
  - Slow response time
  - Inefficiencies
  - Resource issues
- Cultural
  - Customer dissatisfaction
  - Customer complaints
  - Low risk taking
  - Reducing Quality standards
- Financial
  - Decreasing revenue trend



## Examples of Latent Pain (2)

- Financial
  - Slow profit growth
  - Increasing S G & A /Overheads
- Political/Emotional
  - Promotion affected
  - Loss of Visibility
  - Loss of face
- Strategic
  - Meeting timelines for strategic initiatives
  - Achieving ROI from strategic investments



## Key Finance Players (1)

Key Players	Pains
<b>CFO</b>	<ul style="list-style-type: none"> <li>❑ Lack the predictability and transparency for costs.</li> <li>❑ Takes too long to see changes in financial status.</li> <li>❑ Lack revenue growth</li> <li>❑ Difficult to align action with strategy</li> <li>❑ Difficult to gather performance data and strategic information from various sources.</li> <li>❑ Difficult to analyze performance against objectives.</li> <li>❑ No convenient way to model and measure key business drivers</li> <li>❑ Align people's efforts with key business drivers.</li> <li>❑ Lack clarity of where to focus attention.</li> <li>❑ Lack resources</li> </ul>



## Key Finance Players (2)

Key Players	Pains
<b>CEO</b>	<ul style="list-style-type: none"> <li>❑ Difficult to align action with strategy</li> <li>❑ Strategic initiatives fall short of goals</li> <li>❑ Resources not allocated to strategic initiatives</li> <li>❑ Day to day decisions and actions don't support strategy</li> <li>❑ Strategies sometimes conflict</li> </ul>
<b>VP LOB</b>	<ul style="list-style-type: none"> <li>❑ Difficult to define strategic goals</li> <li>❑ Cannot see or measure key business drivers</li> <li>❑ Difficult to gain insight into financial health</li> <li>❑ Difficult to execute on strategic goals</li> <li>❑ Decisions are not consistent with strategic priorities</li> <li>❑ Employees and managers not devoting resources to strategic priorities</li> </ul>



## Key Finance Players (3)

Key Players	Pains
<b>Manager</b>	<ul style="list-style-type: none"> <li>❑ Not clear how day to day decisions affect strategic initiatives</li> <li>❑ Don't know strategic priorities</li> <li>❑ Difficult to see chain of responsibility for strategy</li> <li>❑ Can't see impact of actions on company performance</li> </ul>
<b>Employee</b>	<ul style="list-style-type: none"> <li>❑ Don't know how to change actions to fit plans</li> <li>❑ Can't connect actions with results</li> <li>❑ Can't see own part in overall strategy</li> <li>❑ Performance metrics have no context</li> <li>❑ Lack data</li> </ul>



## Key Operations Players (1)

Key Players	Pains
<b>CEO</b>	<ul style="list-style-type: none"> <li>❑ Company performance not meeting expectations</li> <li>❑ Company not executing effectively on long term strategic objectives</li> <li>❑ Difficulty delivering customer satisfaction in competitive marketplace</li> <li>❑ Lack of visibility into business costs - unable to make timely, informed decisions</li> </ul>
<b>COO</b>	<ul style="list-style-type: none"> <li>❑ Pressure to effectively monitor and optimize business activity and costs</li> <li>❑ Operational data -- historical, current, analytical and process information -- is spread across organization</li> <li>❑ Increasing production, inventory and shipping costs</li> <li>❑ Gaps in supply chain</li> <li>❑ Difficult to keep inventory buffers at an ideal level</li> <li>❑ Difficult to align operational activities with corporate strategy</li> <li>❑ Can't see effects of operational decisions on bottom line</li> </ul>



## Key Operations Players (2)

Key Players	Pains
<b>COO</b> <b>(continued)</b>	<ul style="list-style-type: none"> <li>• Can't see impact of corporate strategic decisions on operational costs</li> <li>• No way to capture strategy and align people's efforts with it</li> <li>• Difficult to set and execute on strategic goals</li> <li>• Operations teams not focusing on the areas that need attention</li> <li>• Difficult to communicate changes in key performance measures as they occur</li> <li>• Difficult to monitor and analyze operational performance against objectives</li> </ul>
<b>Manager, Operations</b>	<ul style="list-style-type: none"> <li>• Not sure how operational decisions affect strategic objectives</li> <li>• Can't support immediate decisions with historical data and contextual information</li> <li>• Can't see impact of actions on company objectives</li> <li>• Don't know strategic priorities</li> </ul>



## Key Business Players (3)

Key Players	Pains
<b>VP LOB</b>	<ul style="list-style-type: none"> <li>□ Pressure to increase and maintain customer value</li> <li>□ Difficulty meeting customer requirements</li> <li>□ No way to anticipate operational costs of product- and customer-related decisions (e.g. design, marketing)</li> <li>□ Inability to quickly respond to new business opportunities and competitive threats</li> <li>□ Difficulty implementing and pursuing strategic objectives</li> </ul>
<b>Director, Business Development</b>	<ul style="list-style-type: none"> <li>□ Difficulty finding new opportunities</li> <li>□ High cost of developing new opportunities</li> <li>□ Difficulty responding to strategic priorities and business demands</li> <li>□ Existing business cannot scale up to meet new business requirements</li> </ul>





## Key Business Players

Key Players	Pains
<b>CEO</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Results fall short of goals</li> <li><input type="checkbox"/> Organization not responding fast enough to strategic initiatives and priorities</li> <li><input type="checkbox"/> Sales results below expectations</li> </ul>
<b>Head of Retail</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Carrying cost/inventory not aligned with Sales</li> <li><input type="checkbox"/> Difficult to retain required resources to drive sales</li> <li><input type="checkbox"/> Cost of sales increasing</li> <li><input type="checkbox"/> Increase shopper footfall and sales conversion</li> <li><input type="checkbox"/> Difficult to get detailed insight into sales activity and forecasts</li> <li><input type="checkbox"/> Having a hard time anticipating problems</li> <li><input type="checkbox"/> Difficult to manage performance and overall achievement</li> </ul>



## Notes:

## Summarise Needs and Qualify - Why?

- Demonstrate understanding
- Establish credibility
- Obtain agreement that tenant wants to achieve the objectives or address needs.
- Assess receptivity to your offering



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## Summarize/Qualify - How?

- Key On To Responses
- Paraphrase/Rephrase
- Plan Transition To Next Stage



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## Demonstrating Capability - Why?

- Demonstrate capability of meeting needs
- Establish credibility
- Understand decision making process
- Ascertain whether tenant has pre-conceived idea of what they want.
- Obtain agreement that your offer will meet tenant's objectives/needs



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## Demonstrating Capability - How?

- Conceptualise offer based on needs **(NFAR)**
  - **N**eed
  - **F**eature
  - **A**dvantage
  - **R**eaction
- Your solution may offer a key benefit, may solve a problem or offer an opportunity not yet known to the tenant.



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## Notes:



## Demonstrating Capability – N.F.A.R?

TENANT'S NEED	FEATURE	ADVANTAGE (BENEFIT)	REACTION



### Notes:

## Close - Why?

- Summarize discussion
- Agreement/commitment to next steps
- Assess receptivity to solution
- Agreement to lease with FPR and will take action to demonstrate commitment



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## Close - How?

- Action Planning
- Assess ability to meet objectives - close accordingly.
- Ask for commitment
  - Assumptive statement
  - Trial Close
  - Action Close
  - Qualitative Close



## Notes:

## Different Types of Close

- **Assumptive Statement**

- When you take up the FPR offer you will enjoy these benefits.

- **Trial Close**

- “If we are able to do this will you move forward with us?”

- **Action Close**

- Build an action plan, get tenant to commit to doing something to move forward the deal.

- **Qualitative Close**

- We have provided similar offers like this to other tenants and want to be able to deliver on the benefits that tenants have enjoyed.



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## Fraser's Signature Engagement Technique (SET)

- **O**pening and Generate Interest
- **E**stablishing and summarizing **N**eeds
- **D**emonstrating Capabilities
- **A**ction Plan/Close



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## Practice Engagement Role Play

Notes:





## Role Play Debrief

What worked? +	What did not? △



Notes:

## Leasing Culture Transformation - POS Statement

### Be AGILE!

	Alignment	Growth	Internal Efficiency	Learning	Engagement
What we do?	<b>Seek Alignment of interests and deliver value</b> for both tenants and FPR.	<b>Adopt a Growth Mindset</b> to embrace change and be adaptable.	Enable Internal efficiency through leveraging digital technology.	<b>Learning the needs and wants</b> of tenants and shoppers.	Take a <b>tenant-centric approach</b> in all our Engagements.
Success Descriptors How we do it?	<ul style="list-style-type: none"> <li>◆ Ensure <b>value alignment</b> between both tenants' and FPR's needs and interests.</li> <li>◆ Win tenants' <b>respect and trust</b> as a long-term partner for <b>business growth and sustainability</b>.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Embrace <b>change and push boundaries</b> to stay ahead of industry trends and market forces.</li> <li>◆ Be <b>open minded and forward looking</b>.</li> <li>◆ Grow alongside our tenants by <b>leveraging on our scale</b>.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Embrace and leverage digital technology to be <b>nimble and effective</b>.</li> <li>◆ Drive <b>efficiency to value add</b> to the evolving needs of tenants and shoppers.</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Stay on top of the evolving needs</b> and wants of tenants and shoppers.</li> <li>◆ <b>Keep abreast</b> of the industry trends, news and regulations.</li> <li>◆ Create <b>unique and innovative</b> shopping experiences.</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Energise the touchpoints</b> with our shoppers to drive tenant sales.</li> <li>◆ Focus on <b>driving tenants' success</b> with shoppers and the community.</li> <li>◆ Adopt a <b>personalised</b> approach for each tenant</li> </ul>



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**Powerful Questions:  
Learning the needs and wants of Tenants.**



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## Thought Question

- What are some of the common questions you have leveraged?

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## Notes:

## Questioning Techniques

- Identify needs, desires or requirements
- Understand, why it is important
- Quantify the opportunity
- Understand what happens if the prospect doesn't address the issue
- Summarise importance, quantify value and consequences, then tie them back to objectives.
- Seek commitment
- Paint the picture (Take a look and see)



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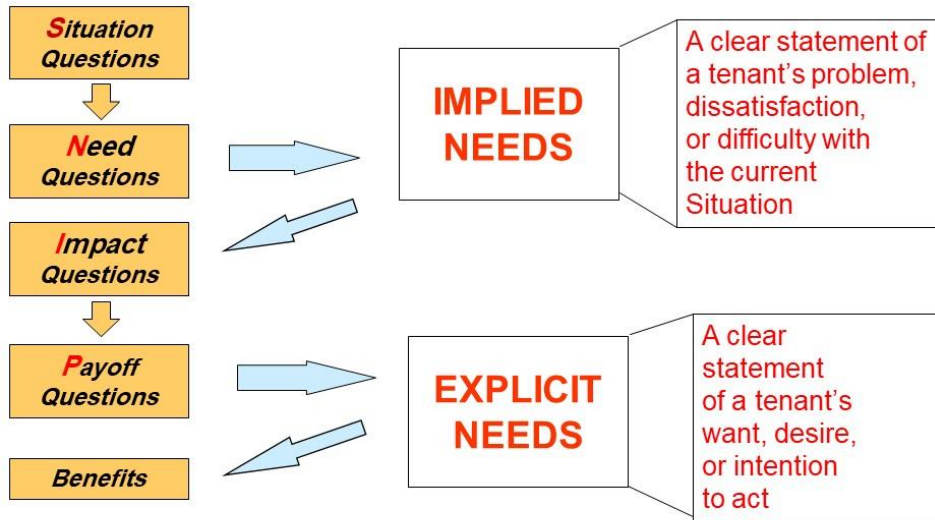
## Types of Questions –What?

- **OPEN ENDED** - What do you think?
- **REFLECTIVE** - You appear to be concerned
- **DIRECTED** - Explain to me exactly
- **RESTATED**
- **SUMMARY**
- **JUSTIFICATION**
- **HYPOTHETICAL** - What if?
- **EXPLANATORY** - Could you explain?
- **LEADING** - How are you doing it now?



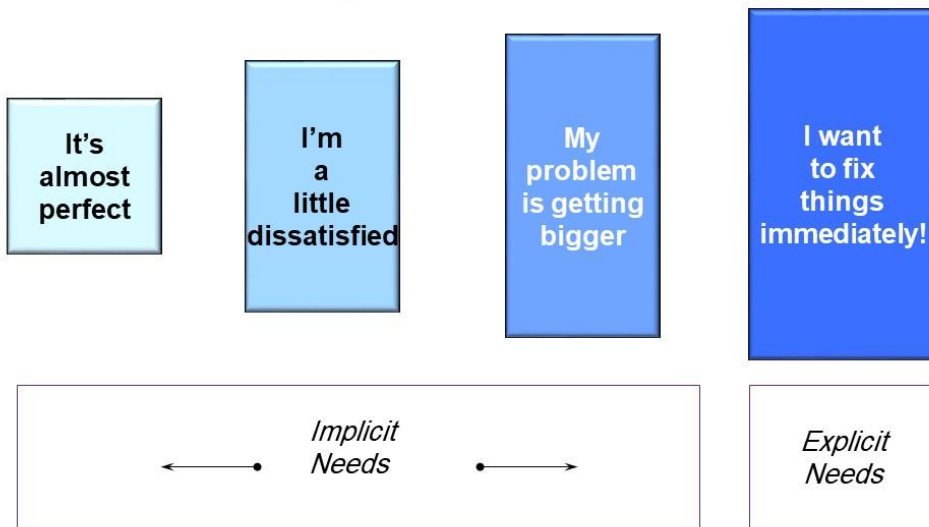
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## Focusing on Tenant's Needs – SNIP Questions



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## How Needs Develop?



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## Establish Needs - How?

- Use **S.N.I.P.** Questioning Technique
  - **Situation**
  - **Need**
  - **Impact**
  - **Payoff**
- **Verify Understanding**



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## SNIP Questions – How?

- **Situation** – What, when, why, who, where, how
- **Need** – Where are the issues/ dissatisfactions/ improvements/needs?
- **Impact** – Shared understanding of the consequences/effects/implications if nothing is done?
- **Payoff** – Shared understanding of the benefits if the need/issue is addressed?

WIIFM



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## Situation Questions

- **2 main considerations:**
  - **Selecting** the questions so that you limit the number you will ask and still obtain the information you need.
  - **Phrasing** your questions so that the tenant sees you as a problem solver rather than a prosecutor.



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### **Situation Questions: Examples**

- What is your vision for the business?
- What does success look like for you in the mall you operate in?
- Could you share your decision making process?
- How are you organised? Who else needs to get involved in the process?
- What are the key decision criteria?
- What is your timeline?

**Why / What / Where / When / Who / How**

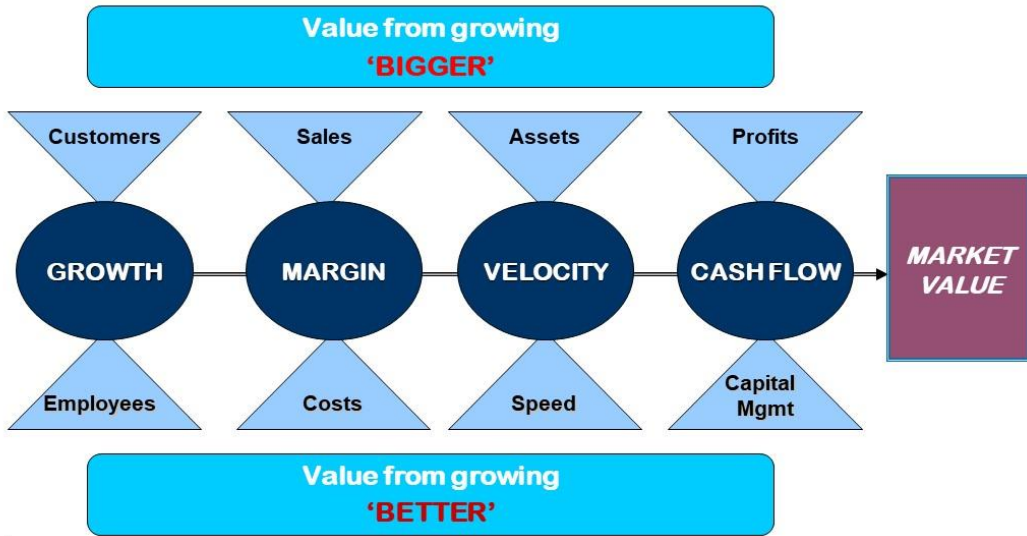


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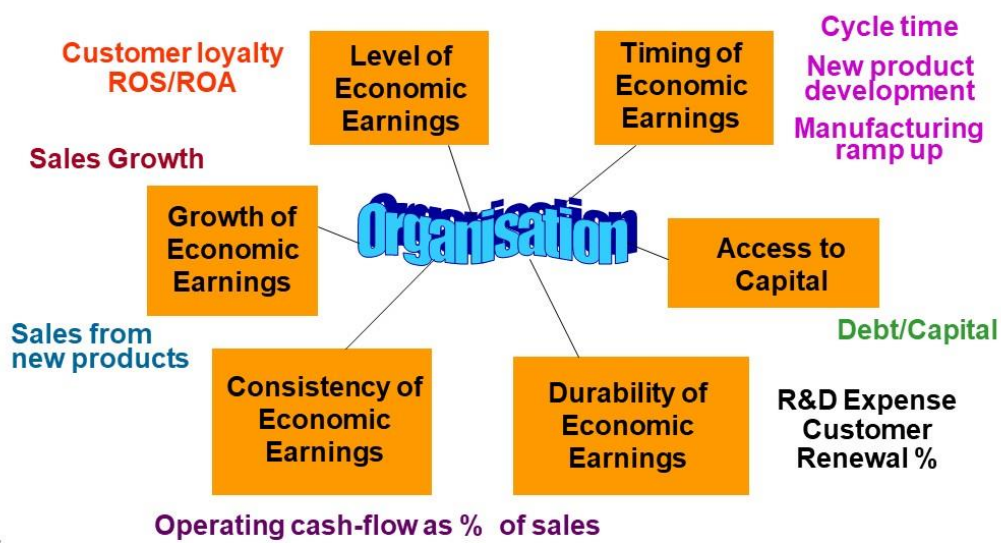
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## Value Drivers



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## Value Drivers & Measures



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## Value Drivers (1)

- **Level** of Economic Earnings
  - Do we earn enough to provide returns while satisfying customer needs?
- **Growth** of Economic Earnings
  - Are our earnings growing as fast as the investments we are making into the business?
- **Consistency** of Economic Earnings
  - Are there year-to-year or other fluctuations in earnings levels which creates risk regarding abilities to meet expectations?



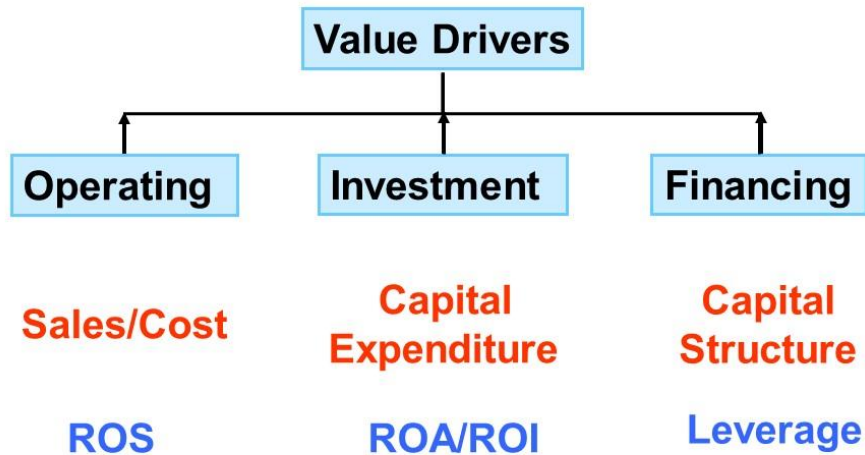
## Value Drivers (2)

- **Durability** of Economic Earnings
  - How long do we expect our current level of earnings to be sustained into the future, given the pressures of technological change and competition?
- **Timing** of Economic Earnings
  - How quickly will we receive our earnings stream?
- **Access to Capital**
  - Do we have access to external financing at advantageous rates if capital growth required?

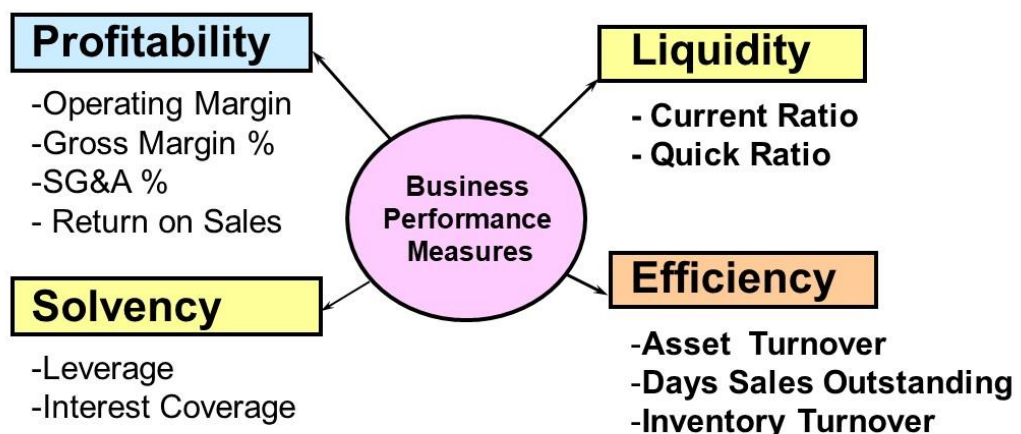




## Value Drivers



## Performance Measurements

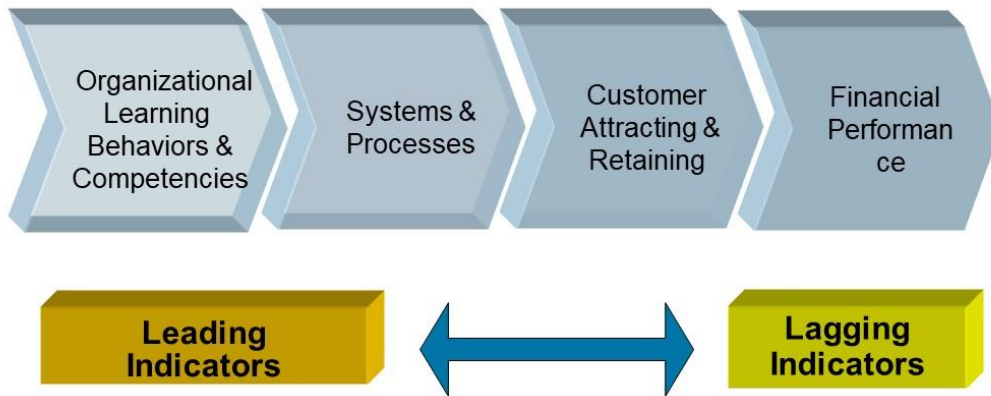


## Some Definitions

- Profitability ratios help determine
  - If a company makes more money from the sale of its products and services than it costs to produce them.
- Efficiency ratios help to determine
  - If a company is making good use of its assets in running the business
  - Indicating the level of assets needed to run the business on an ongoing basis.
  - How efficiently the company has invested the capital that is tied up in the business.
- Capital Management ratios help to determine
  - How well a company is using its capital
  - How much financial risk a company has taken

## Notes:

## Balanced Scorecard Metrics



### Notes:

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## Leading vs. Lagging Indicators

- **Lagging Indicators**
  - Tell what an initiative or set of activities has delivered
  - Are almost always financial
  - Are useful to understand performance
  - Only report things after they have happened
  - Don't allow for course corrections
- **Examples of Lagging Indicators**
  - Trading or operating profit
  - Business cash flow
  - Return on Capital Employed (ROCE)
  - Reductions in unit cost achieved

## Leading vs. Lagging Indicators

- **Leading Indicators**
  - Focus on initiatives and/or sets of activities that are being implemented.
  - Tell what happens during implementation.
  - Help determine whether progress is being made.
  - Allow for course correction.
- **Examples of Leading Indicators**
  - Number and quality of new hires
  - Customer acquisition and retention rate
  - Number of products in the pipeline
  - Expected value of product pipeline (sales or NPV)
  - Most operational KPIs
  - Internal and external milestones achieve

## Leading vs. Lagging Indicators

- Examples of Internal and External Milestones

### Internal Milestones

- Expense budget met
- New piece of capital equipment successfully installed
- Sample demonstrated
- Employees trained
- Patents filed

### External Milestones

- Pilot scale new outlets
- Regulatory approvals achieved
- Partnerships established
- Shopper footfall increasing
- Initial revenues generated

## The Balanced Scorecard



## Customer Perspective

- How do customers perceive you?
- Customer concerns:
  - Time
  - Quality
  - Performance and Service
  - Cost (total cost, not just price)
  - Place (distribution method)
- Individual customers differ in how they define quality and cost
- Shift to external measures to match customer's expectations

## Internal Business Perspective

- What must the company do internally to meet customers' expectations at the right cost?
- 3 main concerns:
- What internal processes produce the greatest impact on customer satisfaction?
  - What are our core strengths and how can they be measured?
  - How do we increase our productivity and responsiveness?



## Learning Perspective

- What will determine future growth and performance?
  - What is in the pipeline for new products/customer segments?
  - Movement toward anytime, anyplace, future perfect (online)
  - People development and engagement
- Targets for successful change over time:
  - Customer and internal business perspective
  - Innovation and learning focus
- Will our strategy need to be revised as the environment changes?



## Financial Perspective

- Is the company's strategy formulation, implementation, and execution contributing to financial performance?
- Are financials in line with where the organization needs to be?
- Are the strategic initiatives driving financial returns?



## CSFs and KPIs

### Critical Success Factors (CSFs)

What are the key areas that are unique to the organization which must be performed to achieve its vision?

*What does the tenant need to do well? How does the tenant know that they are doing well? What are the tenant's KPIs?*

### Key Performance Indicators (KPIs)

KPIs are quantifiable measurements of the improvements in performing an activity that contributes to the success of an organization



## Notes:

## Need Questions

- **Purpose:**
  - **Reveal** the tenant's **Implied Needs**
  - **Clarify** the tenant's difficulties and dissatisfactions
  - ***Gain shared understanding of the tenant's needs.***



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## Notes:

## Need Questions: Examples

- What are your current challenges in keeping costs down?
- What would you like to see happen?
- What is holding you back in being able to achieve your revenue targets?
- What do you think needs to be done so you can meet the revenue targets?
- What do you think can be enhanced so you can position yourself for success?

*Identify areas where you can:*

- ✓ *Reduce the cost incurred*
- ✓ *Add more value*
- ✓ *Help eliminate the problem*



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## Notes:

## Needs Orientation

FPR Solution	Tenant
FPR Offering	Tenant Needs/Problems

- Did you describe specific needs/problems you can solve?
- Did you describe needs/problems from the tenant's point of view?
- Did you describe one need/problem where your solution differentiates you from your competitors?



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## Notes:

## Needs Orientation

FPR Solution	Tenant
FPR Offering	Tenant Needs/Problems
FRX Loyalty programme that allows you to track shopper purchases and build a relationship with them	Need more shoppers coming into my store

- Did you describe specific needs/problems you can solve?
- Did you describe needs/problems from the tenant's point of view?
- Did you describe one need/problem where your solution differentiates you from your competitors?



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## Impact Questions

- **Purpose:**
  - Focusing on consequences of the problem
  - Extending and expanding the effects of the problem
  - **Linking a problem to other potential problems**



**Develop Needs / Expand Perception of Value**



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## Planning Impact Questions

**Tenant Needs**  
*(That we can solve )*

**Impacts/Implications**  
*(Make needs more urgent)*

1.	1.
2.	2.
3.	3.



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Notes:

## Planning Impact Questions

### Tenant Needs (That we can solve )

### Impacts/Implications (Make needs more urgent)

1. Need more shoppers coming into my store	i. Affect the bottom line ii. Operating expenses not covered iii. Affect branding
2.	2.
3.	3.



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## Impact Questions: Examples

- What if you are not able to build the relationship with your shoppers? Will it affect future revenue streams?
- What about the ability to better engage your shopper? Will it affect impact brand equity?
- What about impact on operating expenses due to the low revenue churn?

**Establish the Impact of the Need?**



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## Payoff Questions

- **Purpose:**
  - Focusing on the payoff of a solution instead of the problem
  - Probing for Explicit Needs
  - **Getting the tenant to tell you the benefits of the FPR solution.**



**Identify, Clarify, Extend (I.C.E)**



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## Notes:

## Payoff Questions: Example

- If FPR can help you collect shopper data what is it worth?
- How useful is more accurate and timely information for you?
- Is more accurate and timely information important because of the ability to make better decisions on types of promotions? Will this increase shopper purchases and therefore, revenue?
- Will it also enhance how you target shoppers and thereby improving brand equity?

WIIFM



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## Notes:

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## SNIP Questions – How?

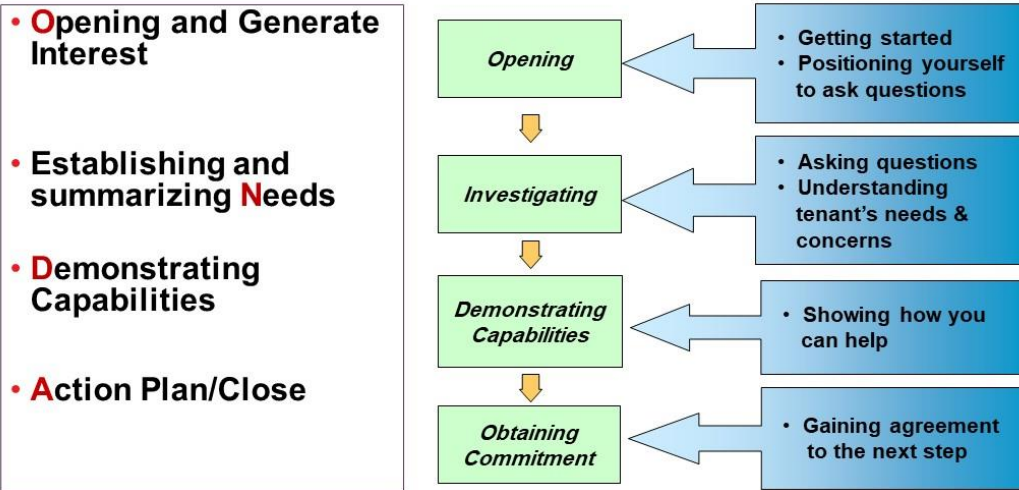
- **Situation** – What, when, why, who, where, how
- **Need** – Where are the issues/ dissatisfactions/ improvements/needs?
- **Impact** – Shared understanding of the consequences/effects/ implications if nothing is done?
- **Payoff** – Shared understanding of the benefits if the need/issue is addressed?



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## Notes:

## Fraser's Signature Engagement Technique (SET)



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Notes:



## Kicking the Telling Habit



**It's more important to  
understand than to  
persuade**



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## Questioning Clinic: 3 Scenarios



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## Role Plays Debrief

What worked? +	What did not? △



## Notes:

## Leasing Culture Transformation - POS Statement

### Be AGILE!

	Alignment	Growth	Internal Efficiency	Learning	Engagement
What we do?	<b>Seek Alignment of interests and deliver value</b> for both tenants and FPR.	<b>Adopt a Growth Mindset</b> to embrace change and be adaptable.	Enable Internal efficiency through leveraging digital technology.	<b>Learning the needs and wants</b> of tenants and shoppers.	Take a <b>tenant-centric approach</b> in all our Engagements.
Success Descriptors How we do it?	<ul style="list-style-type: none"> <li>◆ Ensure <b>value alignment</b> between both tenants' and FPR's needs and interests.</li> <li>◆ Win tenants' <b>respect and trust</b> as a long-term partner for business <b>growth and sustainability</b>.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Embrace <b>change and push boundaries</b> to stay ahead of industry trends and market forces.</li> <li>◆ Be <b>open minded and forward looking</b>.</li> <li>◆ Grow alongside our tenants by <b>leveraging on our scale</b>.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Embrace and leverage digital technology to be <b>nimble and effective</b>.</li> <li>◆ Drive <b>efficiency to value add</b> to the evolving needs of tenants and shoppers.</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Stay on top of the evolving needs</b> and wants of tenants and shoppers.</li> <li>◆ <b>Keep abreast</b> of the industry trends, news and regulations.</li> <li>◆ Create <b>unique and innovative</b> shopping experiences.</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Energise the touchpoints</b> with our shoppers to drive tenant sales.</li> <li>◆ Focus on <b>driving tenants' success</b> with shoppers and the community.</li> <li>◆ Adopt a <b>personalised</b> approach for each tenant</li> </ul>



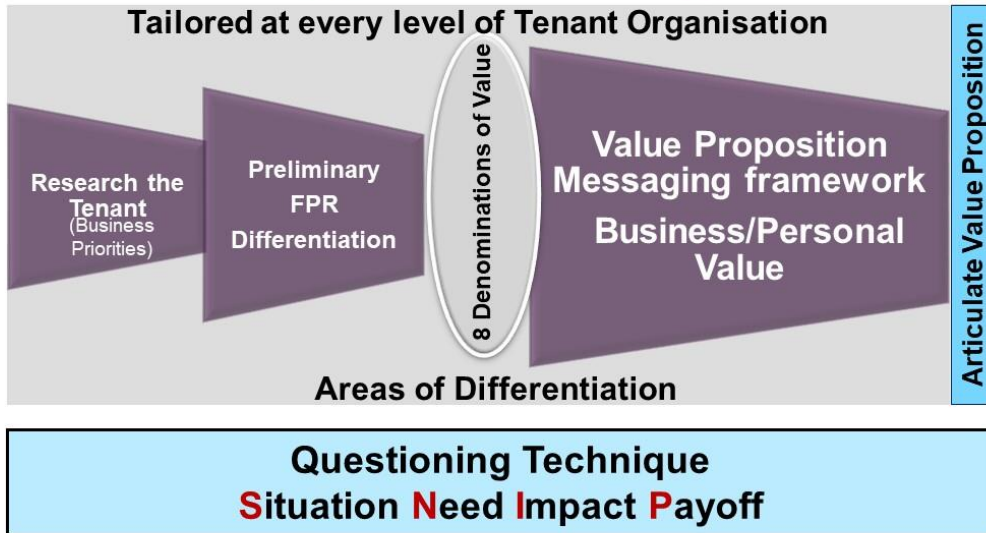
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**Values-based Engagement:  
Seek alignment of interests and deliver value for  
both Tenants and FPR.**

## Value Based Engagement Methodology



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Notes:

## Why we Care?

- Organise efforts to align with provision of value to minimise tenant resistance and enhance competitiveness
- Identify and articulate the value proposition of the offer as it relates to specific tenant needs.
- .Build on the recognition of value to accelerate closure with the tenant and to manage the tenant relationship.
- Leverage on the ability to deliver personalized solutions to tenants.
- Be more consultative in approach to tenant engagement.



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## Positioning to Win

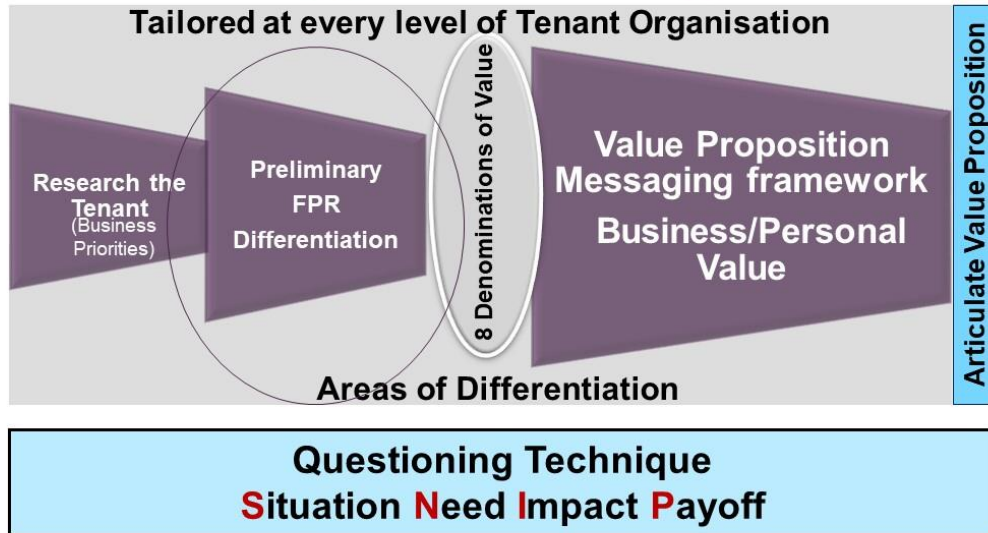
- Establish the superiority of the service as it relates to the tenant's needs.
- Change the buying criteria to solve the tenant's needs.
- Establish the superiority of the service as it relates to a portion of the tenant's needs.
- Establish the value as a rationale for delaying a leasing decision.



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## Value Based Engagement Methodology



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Notes:

## Differentiation Approach: Needs Orientation

Tenant Position: \_\_\_\_\_

Competitor: \_\_\_\_\_

### FPR Leasing Solution

### Tenant

FPR's Offer	Tenant's Needs/Problems

- Did you describe specific needs/problems you can solve?
- Did you describe needs/problems from the tenant's point of view?
- Did you describe the problem where FPR differentiates itself from your competitors?



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## Notes:

## Differentiation Considerations

- Do your research of the tenant
- Identify the tenant's business vision and priorities.
- List the tenant's needs. (Look for business potential / dissatisfaction / bottlenecks.
- Position your offering to the specific level of tenant management.
- Identify the benefits that will be enjoyed by the tenant with the needs resolved.

**Key Question: If I provide a solution to meet this need what will the business benefits be?**



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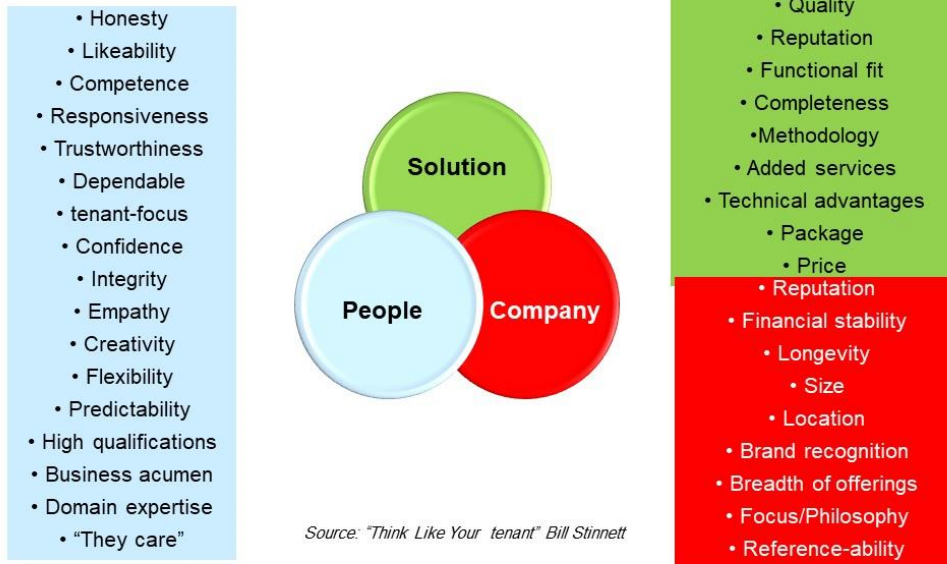
## Some Sources of Differentiation

- Expertise (domain knowledge, experience)
- Processes / Methodologies
- References / Track record (Tenant and Industry)
- Tenant Relationships
- Infrastructure / Assets
- Packaging
  - One-Stop Shop
  - Flexibility
  - Options
- Financial justification – ROI, Cost-Benefit Analysis



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## Three Major Sources of Value (FPR Differentiators)



Source: "Think Like Your tenant" Bill Stinnett



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### Notes:

## Key Areas of Differentiation

1. Who you know (networking, influence base)
2. What you know (needs, hot buttons, interests, plans)
3. What have you done for the tenant?  
Your track record!
4. What have you done for other tenants?
  - References
  - Track record
5. How you do things? Your Methodology / Approach



## Notes:

## Building the Value Proposition

- **For whom:** What people do you serve?
- **What need:** What are the special needs of the people you serve?  
(Business / Personal)
- **Against whom:** With whom are you competing?
- **What's different:** What makes you different from those competitors?  
(Differentiation)
- **So:** What's the benefit? What unique benefit does a tenant derive from FPR's offer? (Business / Personal)

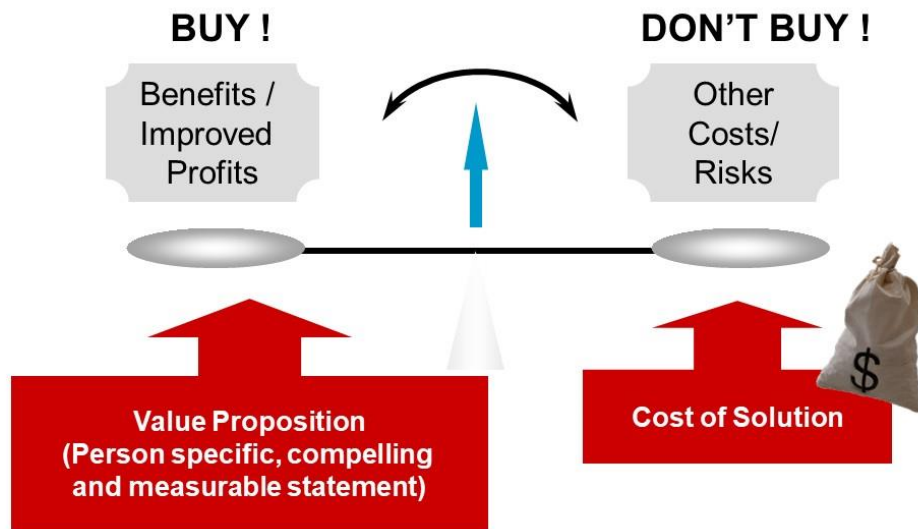


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## The Value Equation



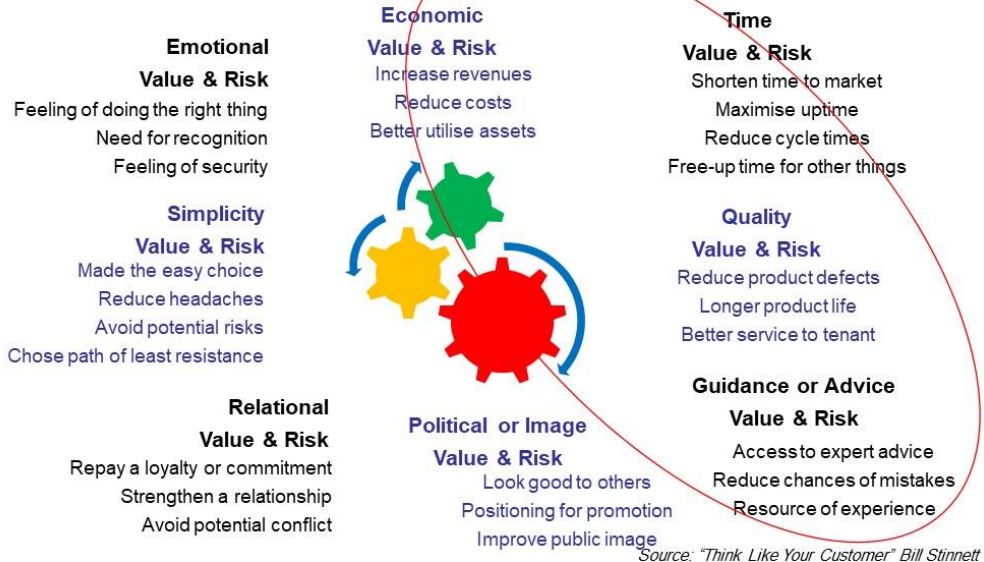
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## Application of Value Proposition



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## Eight Major Denominations of Value



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### Notes:

## Types of Business Value

- Improvement of business performance and competitive advantage
- Benefit minus cost (“Benefit” is the impact on the business and “Cost” is the total cost of the solution and also the tenant’s internal cost)



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## Notes:

## Business Value

- Economic
- Time
- Quality
- Guidance and Advice



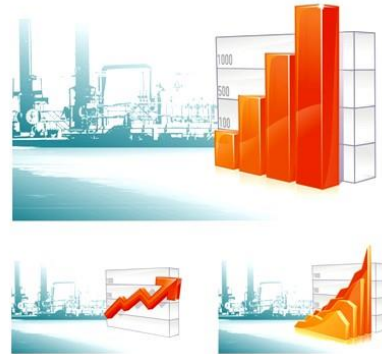
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## Notes:

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## Business Needs – Benefits Organization

- Asset Features
- Technology support
- Rental fees
- Terms and conditions
- Marketing support
- Facilities Management
- Impact on business goals
- Responsiveness



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## Business Value / Risk Mitigation (1)

- **Economic Value / Risk**
  - Financially sound and stable organization
  - Proven track record
  - Partnership model
  - Cost/Benefits (Financially justifiable)
  - Return on Investment (ROI)
- **Time Value / Risk**
  - Responsiveness
  - Resources and expertise
  - Fit up/Refurbishment approach
  - Operational approach



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## Business Value / Risk Mitigation (2)

- **Quality Value / Risk**

- ISO certified
- Six sigma
- Quality processes and assurance
- Tenant referrals

- **Guidance Value / Risk**

- Expertise/Business knowledge

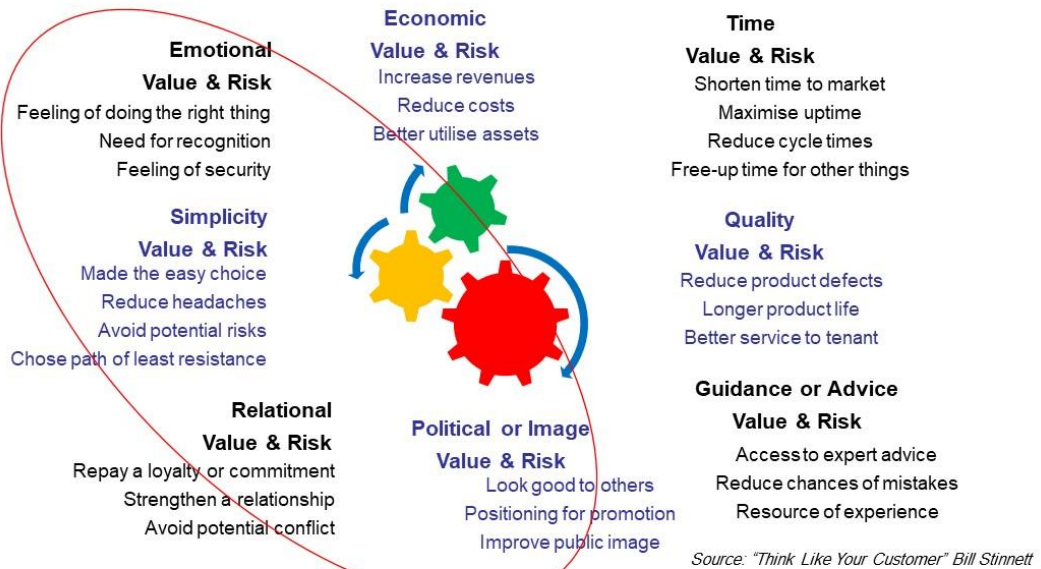


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### Notes:



## Eight Major Denominations of Value



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### Notes:

## Types of Personal Value

- **Key Question: What is in it for me?**

- Personal business viewpoint
  - *What wish list will it advance?*
  - *What problems will it eliminate?*
- Personal agenda
  - *What personal goals will it advance?*
  - *What internal challenges will be reduced or eliminated?*



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## Personal Value

- Political
- Relational
- Simplicity
- Emotional



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## Personal Needs – Benefits Individual

- Be seen as a leader
- Build power base
- Gain recognition
- Receive promotion
- Job security
- More time



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## Personal Value / Risk Mitigation (1)

- **Political Value / Risk**
  - Safe choice (Security net)
  - Politically aligned
  - Proven track record
- **Relational Value / Risk**
  - Relationship coverage strategy (Cover your bases)
  - Trust and commitment
  - Sincerity and Integrity
  - Tenant referrals



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## Personal Value / Risk Mitigation (2)

- **Simplicity Value / Risk**

- Reduce complexity
- Seamless transition
- Improve agility and flexibility
- Proven track record
- Expertise
- Packaging/ no hidden costs
- No Surprises!



- **Emotional Value / Risk**

- Trust
- Commitment
- What is in it for me? (WIIFM)



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### Notes:

## Business / Personal Value

### • Business Value

- Cost management
- Profitability
- Efficiency
- Productivity
- Customer satisfaction
- New markets
- New products
- Competitive advantage
- Sales Growth

### • Personal Value

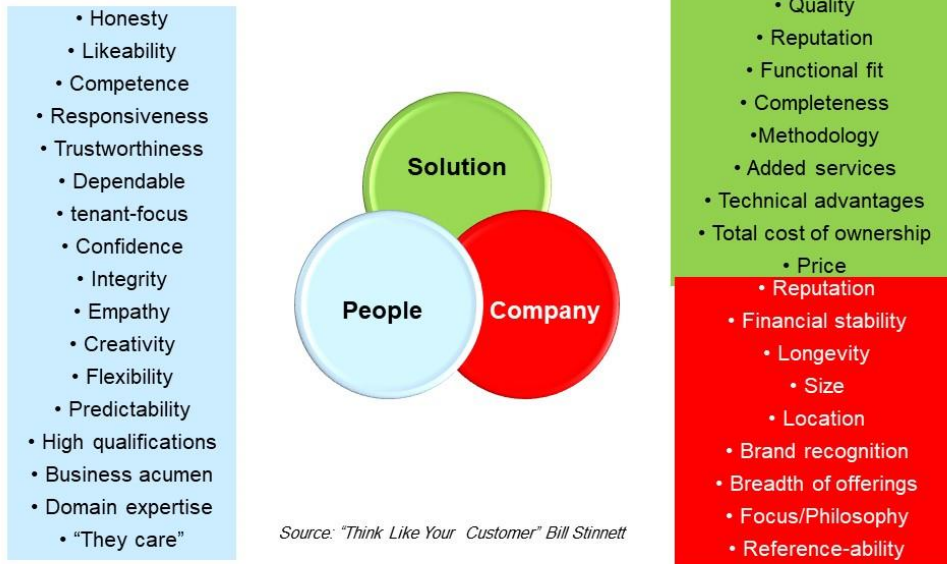
- Control
- Promotion
- Spend time with the family
- Recognition
- Visibility
- Personal development
- Build skills
- Relieve stress
- Peace of mind



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## Notes:

## Three Major Sources of Value (FPR Differentiators)



Source: "Think Like Your Customer" Bill Stinnett

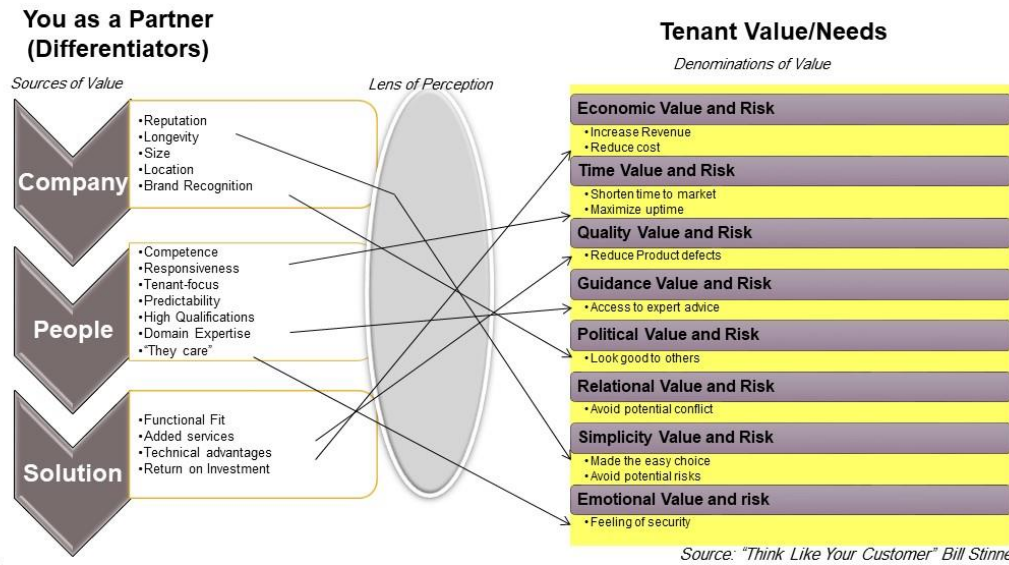


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### Notes:



## The Lens of Value Perception



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### Notes:

## Building the Value Proposition

Tenant Name:  
Position:  
*(List Business / Personal Value)*

### Business Value

- ✓
- ✓
- ✓
- ✓
- ✓

### Personal Value

- ✓
- ✓
- ✓
- ✓
- ✓



Notes:

### Value Proposition Statements

- As a result of (FPR's Differentiation) \_\_\_\_\_
- Tenant (*name*) \_\_\_\_\_ will be able to (issue addressed) \_\_\_\_\_
- Resulting in (tangible/intangible benefits) \_\_\_\_\_

**(Confirm that the tenant is in agreement )**



Notes:

## Value Proposition Statements

- No more than 4 to 5 Value Proposition Statements that will win the deal.
- They are consistently leveraged by the entire leasing team in your deals
  - Proposals
  - Presentations
  - Tenant Engagement at different levels
- Forms the core focus of your win strategies



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## Tenant Pursuit Activity



## Tenant Engagement 1 and Debrief



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## Debrief Tenant Meetings Role Play 1

What was done well?	What could have been done differently?



Notes:



# Strategic Tenant Management Roadmap (Advanced) Part 1 Day 2



**Facilitated by:**

**Teo Jin Lee, Founder and Managing Director**



Changi City Point, Singapore

Notes:

## Our Collective Commitment



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### Notes:

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## Strategic Tenant Management Workshop (Basic)

### Tenant Engagement

- Welcome and Introductions
- Frasers' Tenant Engagement Process
- Practice Engagement
- Frasers' Signature Engagement Technique (SET)
- Frasers Customised Tenant Case Study
- Powerful Questions
- Articulating Frasers' Value Proposition
- Tenant Engagement 1 and Debrief

### Strategic Tenant Management

- Review Day 1
- Know the Tenant's Business
- Profile the Tenant
- Tenant Case Study Analysis
- SWOT/Competitive Analysis
- Translating your Business Model
  - Competitive Strategies
  - Relationship Strategies
  - Coverage Strategies
- Tenant Meeting 2 and Debrief

**Note: The 4 days do not have to be consecutive days**



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## Review Day 1: Tenant Engagement



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## Leasing Culture Transformation - POS Statement

### Be AGILE!

	Alignment	Growth	Internal Efficiency	Learning	Engagement
What we do?	<b>Seek Alignment of interests and deliver value</b> for both tenants and FPR.	<b>Adopt a Growth Mindset</b> to embrace change and be adaptable.	Enable Internal efficiency through leveraging digital technology.	<b>Learning the needs and wants</b> of tenants and shoppers.	Take a <b>tenant-centric approach</b> in all our Engagements.
Success Descriptors How we do it?	<ul style="list-style-type: none"> <li>◆ Ensure <b>value alignment</b> between both tenants' and FPR's needs and interests.</li> <li>◆ Win tenants' <b>respect and trust</b> as a long-term partner for <b>business growth and sustainability</b>.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Embrace <b>change and push boundaries</b> to stay ahead of industry trends and market forces.</li> <li>◆ Be <b>open minded and forward looking</b>.</li> <li>◆ Grow alongside our tenants by <b>leveraging on our scale</b>.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Embrace and leverage digital technology to be <b>nimble and effective</b>.</li> <li>◆ Drive <b>efficiency to value add</b> to the evolving needs of tenants and shoppers.</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Stay on top of the evolving needs</b> and wants of tenants and shoppers.</li> <li>◆ <b>Keep abreast</b> of the industry trends, news and regulations.</li> <li>◆ Create <b>unique and innovative</b> shopping experiences.</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Energise the touchpoints</b> with our shoppers to drive tenant sales.</li> <li>◆ Focus on <b>driving tenants' success</b> with shoppers and the community.</li> <li>◆ Adopt a <b>personalised</b> approach for each tenant</li> </ul>



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### Notes:

## Day 1 Review

Key Insights and Takeaways	Application



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## Notes:





## Day 2: Strategic Tenant Management



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### Strategic Tenant Management Workshop (Advanced Part 1)

#### Strategic Tenant Management

- Review Day 1
- Know the Tenant's Business
  - Profile the Tenant
    - Analyse Tenant's Business
- SWOT/Competitive Analysis
  - Tenant Strategies
    - Competitive Strategies
    - Relationship Strategies
    - Coverage Strategies
- Tenant Case Study Analysis



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## Leasing Culture Transformation - POS Statement

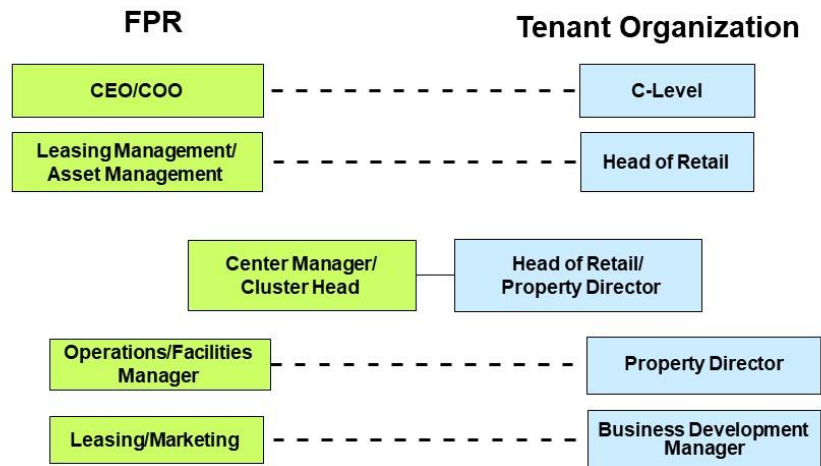
### Be AGILE!

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### Notes:

## The Tenant - Focused Team



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### Notes:

## XXX Tenant Team & Tenant Planning Participants

### Key Tenant Team

Name	Role	Participant in Tenant Planning Session

### Participants External to Tenant Team

Name	Role	Ongoing Involvement



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## Tenant Team (FPR Tenant Touchpoints)

- CEO/COO/HODs
- Leasing Team
- Asset Management Team
- Center Management
- Operations/Facilities Team
- Marketing Team



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## Tenant Team Role

- Tenant Coverage
- Building and nurturing positive relationships
- Uncovering and sharing tenant information
- Identifying and qualifying opportunities
- Involvement and participation in joint planning
- Aligned to overall Strategic Tenant Plan



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## Strategic Tenant Management (STM) Structure for Tenant Plan

**Section A: Tenant Profile**

**Section B: History with Tenant**

**Section C: Tenant Potential**

**Section D: Tenant Strategies & Action Plan**



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## Structure for Tenant Plan

### Section A: Tenant Profile

- Tenant Team and Tenant Planning Participants
- Tenant Business Profile (Trends/Challenges/Priorities/Strategies)
- Buying Influence Map and Power Map

### Section B: History with Tenant

### Section C: Tenant Potential

### Section D: Tenant Strategies & Action Plan



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## Structure for Tenant Plan

### Section A: Tenant Profile

### Section B: History with Tenant

- Current Tenant History (Existing)
- Tenant Financial History (Existing)
- SWOT Analysis

### Section C: Tenant Potential

### Section D: Tenant Strategy & Action Plan



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## Structure for Tenant Plan

### Section A: Tenant Profile

### Section B: History with Tenant

### Section C: Tenant Potential

- Aligned Tenant Goals
- FPR Tenant Goals: Long Term and Short Term Goals and Targeted Key Opportunities

### Section D: Tenant Strategies & Action Plan



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## Structure for Tenant Plan

### Section A: Tenant Profile

### Section B: History with Tenant

### Section C: Tenant Potential

### Section D: Tenant Strategy & Action Plan

- Competitor Analysis
- Competitive Strategies
- Relationship Strategies
- Coverage Strategies
- Tenant Strategies and Action Plan
- Information Plan
- Appendices



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## Tenant Planning

**“The bottom tier wants to know more about the seller’s business; the top tier wants only to know more about their own.”**

*Mark Hanan*



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## Relationship Engagement: Hunting vs Farming

### The stereotype -

Hunters are aggressive new business finders  
Farmers are better business growers

**WRONG!!**

Farmers lose business to Hunters

**MORAL**

**Be perceived as a Farmer,  
Keep the instincts of a Hunter!!**



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## Tenant Relationship Levels

Decrease



C  
O  
M  
P  
E  
T  
I  
T  
I  
O  
N

F  
E  
A  
T  
U  
R  
E  
S



Increase

Contribute to  
Organization Issues



Contribute to  
Business Issues



Provide Good  
Service & Support



Deliver Good  
Product



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Notes:

## The Ultimate Tenant Relationship

The relationship where the **value** FPR delivers is **so integral to the Tenant's business success** that you are **immune to competition.**



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### Notes:

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## Why Plan?

- Build tenant credibility
- Discover potential needs/opportunities
- Design tenant solutions
- Competitor analysis
- Avoid past mistakes
- Build on past successes
- Tenant qualification



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## Tenant Planning

### Purpose

- Identify actions to win with the tenant
- Identify resources for each action

### Benefits

- Shorten cycle to secure tenant agreement
- Align resources and responsibilities to support tenant



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## Align Actions with Plans

Profile	Goal	Strategy (Cost-benefit)		
		Action 1	Action 2	Action 3
<p><b>Components</b></p> <ul style="list-style-type: none"> <li>■ What needs to be accomplished?</li> <li>■ When will it happen?</li> <li>■ Who will execute the action?</li> <li>■ What resources will we need? (time, people, money)</li> </ul>		<p><b>Example</b></p> <ul style="list-style-type: none"> <li>■ Meet John to discuss finance issues before upcoming presentation to senior management</li> <li>■ Dec 10, 2021 9am at Tiong Bahru Plaza</li> <li>■ Randy and Candy</li> <li>■ Andy to provide cost analysis</li> </ul>		



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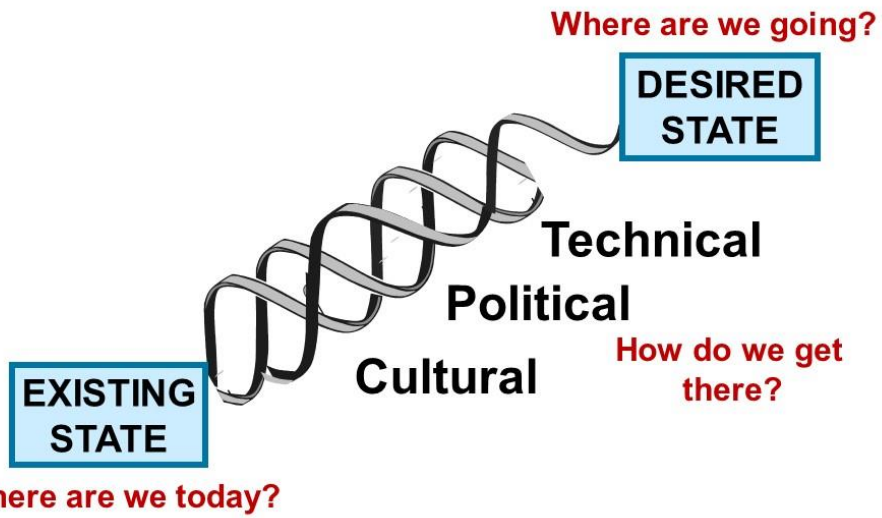
## Developing Comprehensive Actions

- Prove your Value
- Retrieve missing information
- Insulate against competition
- Minimise your weaknesses
- Emphasize your strengths



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## Tenant Planning Process

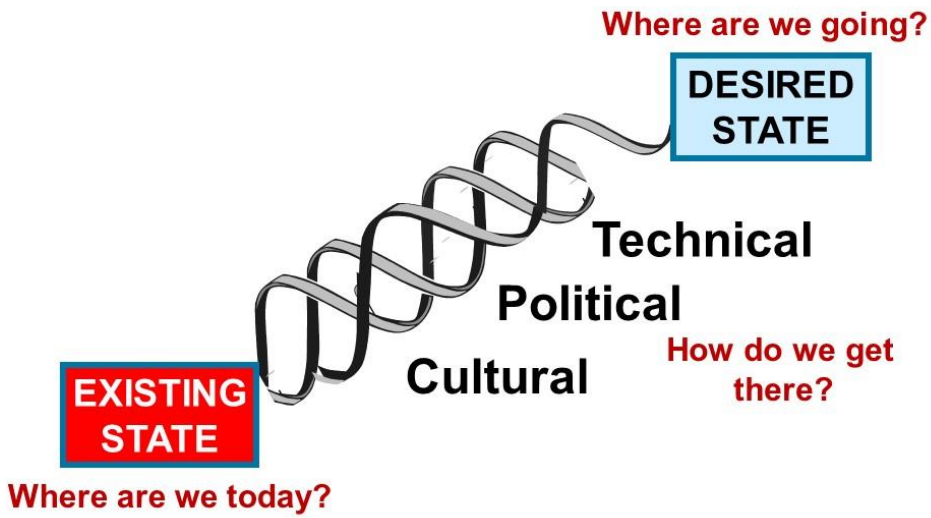


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Notes:



## Tenant Planning Process



Notes:

## SAMPLE

*Note that the first section in this document summarizes insights from the tenant Profile (prep document for the Tenant Planning session) to provide background on the tenant and history of the tenant.*

[ last date updated ]



[ Prepared by ]

**[ Tenant Name ]  
Tenant Plan  
Template**



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## Structure for Tenant Plan

### Section A: Tenant Profile

- Tenant Team and Tenant Planning Participants
- Tenant Business Profile (Trends/Challenges/Priorities/Strategies)
- Buying Influence Map and Power Map

### Section B: History with Tenant

### Section C: Tenant Potential

### Section D: Tenant Strategies & Action Plan



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## Tenant Business Profile

### • General

- Industry Overview
- Current industry business climate
- Key competitors in industry
- Company's vision and mission
- Company's products and services
- Company's goals, short term and long term
- Company's financial health
- Company's organization chart
- Company's divisional structure
- Company's political structure
- Company's customer base
- Compelling business events
- Functions of tenant's operations
- Goals of specific operations

Trends  
Challenges  
Priorities  
Directions  
Opportunities  
Threats



## Notes:

## Tenant Business Profile

- Describe the tenant 's business conditions. Include finance, revenue, profit and key performance indicators, number of employees.
- Identify the tenant 's major lines of business, affiliations, products, and markets. Include information about recent mergers and acquisitions.
- Include Environmental Trends – political, economic, socio-cultural and technology (P.E.S.T.)
- Include Industry Trends – customers, suppliers, channels, competitors, government. economic, environmental
- Identify challenges, priorities, directions, opportunities and threats
- Compelling business events

Business conditions	Major lines of business	Industry, economic and environmental trends	Compelling business events
Strategic Directions	Business Priorities	FPR Opportunities	FPR Threats



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### Notes:

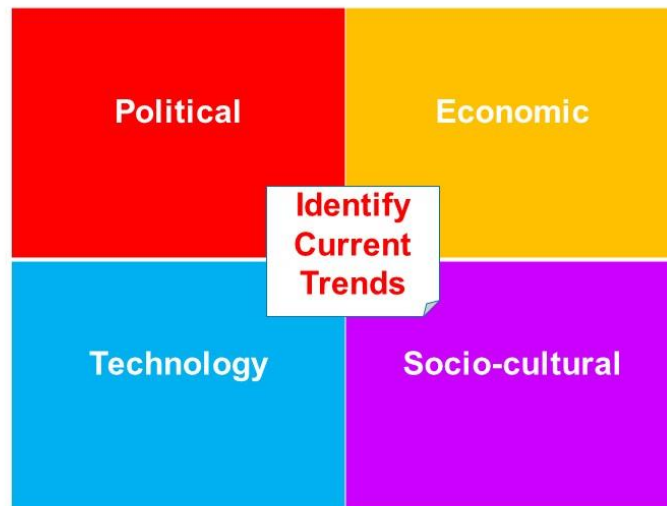
## Strategy Formulation



### Notes:

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## P.E.S.T. Analysis



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### Notes:



## Industry Analysis



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### Notes:

## Strategic Management Process



### Notes:

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## External Environment Factors

Classify the collected information about the external environment into **"opportunities"** and **"threats,"** analyze the factors, and organize them.

External Analysis (Trend spotting)	When seen from tenant's company, external environmental factors are...
<b>FPR Opportunities</b>	
<b>FPR Threats (Risks)</b>	



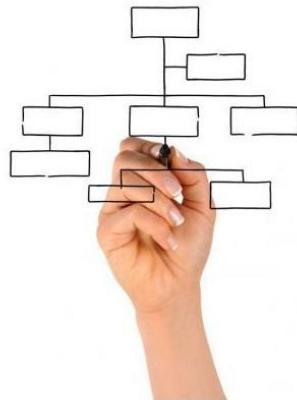
### Notes:

## Sources of Information

- Tenant Website
- Annual report
- Tenant Newsletters
- Media articles (Television, Radio, etc)
- Government policies/regulations
- Government and industry surveys
- Trade magazines
- Market Research Information
- Newspaper
- Social media
- Industry Associations
- External consultants
- Grapevine
- Supporter/Coach



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## Tenant Stakeholders: Buying Influence Map

**“Identifying the key players may seem like an obvious first step.....it’s frequently ignored.”**

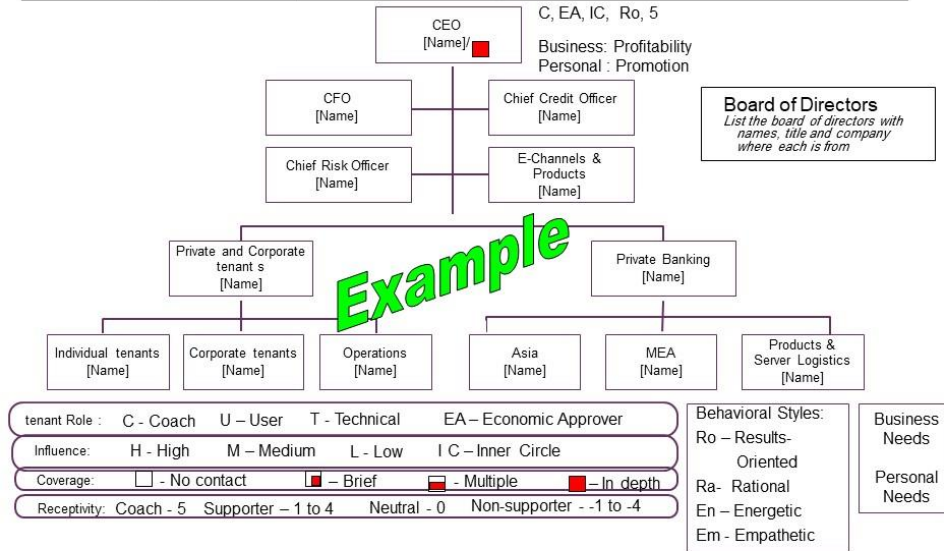
**Miller and Heiman**



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## Buying Influence Map

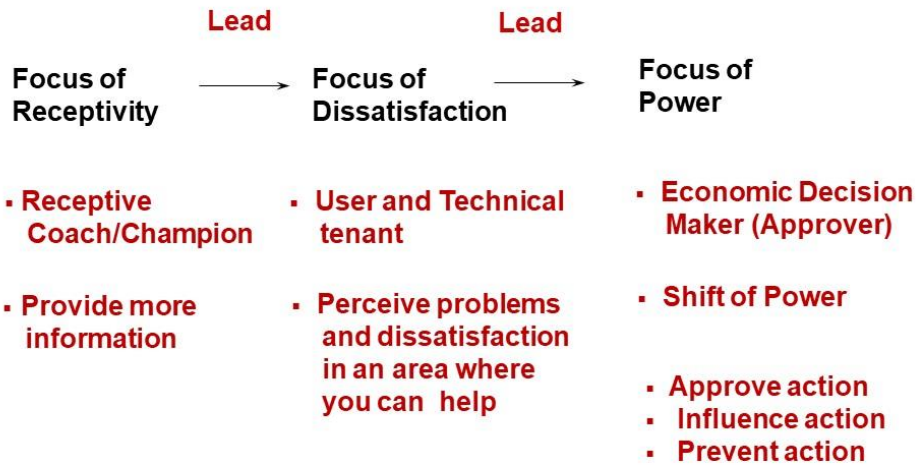
Map the tenant's formal organization structure. Include everyone who is affected and involved in the decision.



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### Notes:

## Entry Strategy



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## 4 Buying Influences

- Coach
- User tenant
- Technical Evaluator
- Economic Approver



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## Coach/ Champion

**Role:** Acts as a guide - information

**Focus:** Seeing your proposal work?

**Your goal:** Nurture **genuine** coaches



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### Notes:

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## Diagnostic Checklist : Coach/Champion

True Coach	False Coach
• In depth understanding of your solution	• Surface understanding
• Wants your solution	• Wants your 'friendship'
• Has clout	• Little influence
• Patient with blockers	• Political scrapper
• Coaches you	• Wants to look good
• Trusts you	• Glib



### Notes:

## User Influence

- Role:** Judges product / service against need
- Focus:** Will it work?
- Your goal:** Benefits not Features  
Involve in developing solution  
**Ownership**



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## Technical Evaluator

- Role:** Makes recommendations
- Focus:** Will it meet specifications?
- Your goal:** **Learn / Influence requirements**  
Show how you meet requirements



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## Economic Approver

**Role:** Final Monetary approval

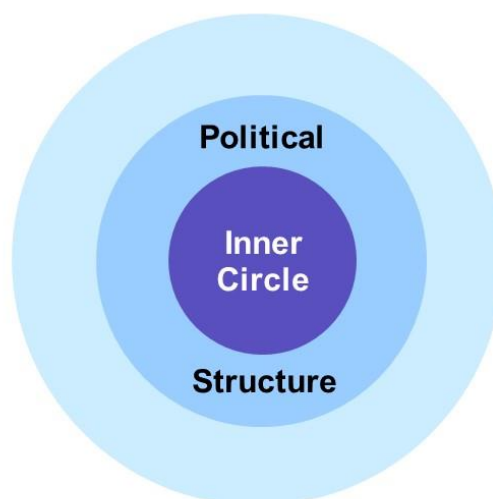
**Focus:** Return on Investment  
Price performance

**Your goal:** **Find this person early!**  
Identify concerns /  
business goals



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## Political Structure



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## Inner Circle Alignment



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### Purpose

- Identify how influence works
- Identify key characteristics of influence
- Construct relationship strategies

### Benefits

- Shorten leasing cycle
- Enhance quality of key relationships

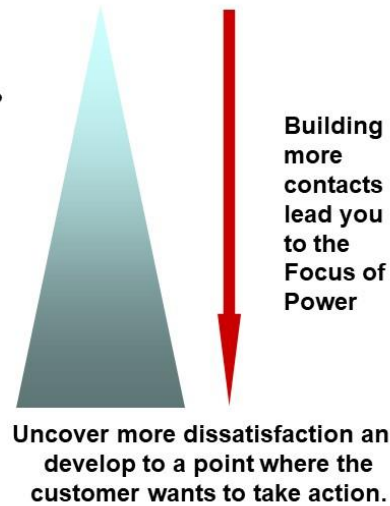
## Inner Circle Alignment



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## Coverage

- **No Contact**
  - When will be the first time to meet? Is it too late ?
  - What is the right level ?
- **Brief Contact**
  - How was it ? Can it and should it be developed?
- **Multiple Contacts**
  - What context ? How useful ? Is he a coach?
- **In depth**
  - Can he be 'leveraged'? How ?



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## Receptivity (Attitude) Status

- **Unknown**
- **Non supporter**
- **Neutral**
- **Supporter**
- **Coach**



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## Behavioral Styles

<b>R E S P O N S I V E N E S S</b>	High 65	<p><b>EMPATHETIC (Stable)</b> <i>(Co-operative, Reserved, Helpful and Caring, Supportive, Diplomatic, Patient, Loyal, Sensitive, Sympathetic, Understanding, Trusting, Patient, Thorough and tolerant, "Champion" of others, Team player, Good Listener, Makes a point to acknowledge people)</i></p>	<p><b>ENERGETIC (Influence)</b> <i>(Outgoing, Fun Loving, Animated, Spontaneous, Persuasive, Enthusiastic, Look at the Big Picture, Likes New Ideas, Highly Creative, Look at Fresh/Novel Approaches, Take Risks to Seize Opportunities, Thrives Socially, Highly intuitive)</i></p>
	Low 0	<p><b>RATIONAL (Compliant)</b> <i>(Logical, Thorough, Serious, Systematic, Prudent, Industrious, Objective and Well-organised, Careful decision makers, Appreciates rules, Good in follow up and follow through, Structured, Expert analysts, )</i></p>	<p><b>RESULTS-ORIENTED (Dominant)</b> <i>(Task-oriented, Independent, Candid, Decisive, Assertive, Possibility thinkers, Hard workers, Creative, Goal-oriented, Practical, Efficient, Competitive, Take Sound Risks, Fast paced, Get Things Done!)</i></p>
		<b>ASSERTIVENESS</b>	High 55



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### Notes:

## Style Cues

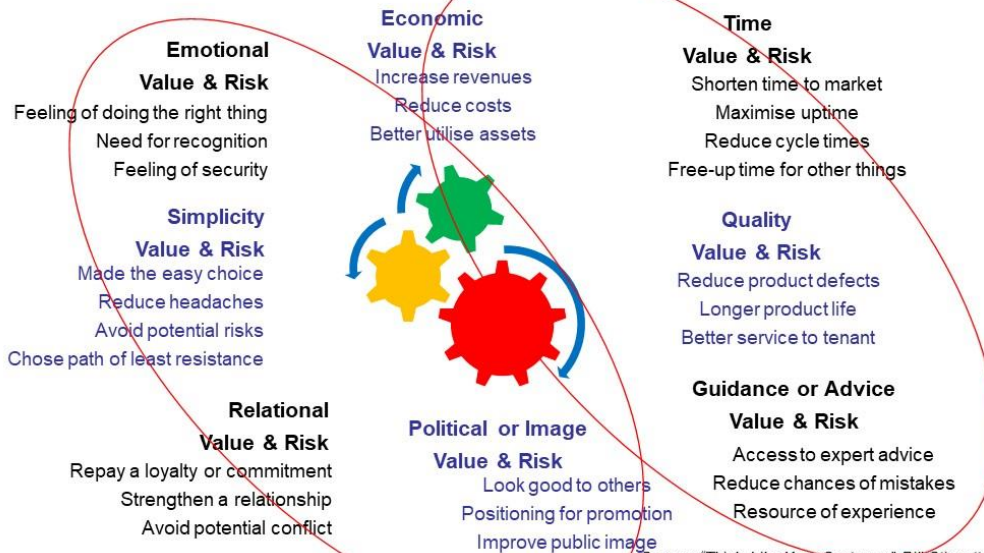
<p><b>Body language</b>          Confident (Ro)          Eye contact (Ro)          Gesturing (En)          Expressive (En)          Sociable (En)          Relaxed (En)          Quiet / Reserved (Em)          Aloof / straight / Little expressions/ stickler (Ra)</p> <p><b>Tone</b>          Assertive (Ro)          Fast (En)          Excitable (En)          Friendly / shy / expressive (Em)          Monotone (Ra)</p>	<p><b>Environment</b>          Achievement (Ro)          Messy (En)          Family and Friends (Em)          Personal (Em)          Organised (Ra)          Books - How / Why / Want to know (Ra)</p>
<p><b>Words</b>          Now (Time) (Ro)          Output/Results (Ro)          We do not want detail (En)          Big picture (En)          Feel / think (Em)          Facts/Proof (Ra)</p>	<p><b>Posture/Dressing</b>          Power dressing/Imposing (Ro)          Confidence (Ro)          Flamboyant (En)          Down to earth (Em)          Stiff and straight/Conservative (Ra)</p>



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## Notes:

## Eight Major Denominations of Value



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### Notes:

## Understanding Agendas/ Value

Business Need/Agenda	Personal Need/Agenda
<ul style="list-style-type: none"> <li>• Measurable</li> <li>• Rewarded</li> <li>• Aligned with Business Objectives</li> </ul>	<ul style="list-style-type: none"> <li>• Promotion</li> <li>• Recognition</li> <li>• Personal Growth</li> <li>• Legacy</li> <li>• Team Contribution</li> </ul>



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## Business Agendas/Value – Benefits Organization

- Return on Investment (ROI)
- Cost Savings
- Productivity Improvements
- Profitability
- Impact on business goals
- Terms and Conditions
- Customer Service
- Time-to-market
- Features, technical capability
- Improve response time



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## Personal Agendas/ Value – Benefits Individual

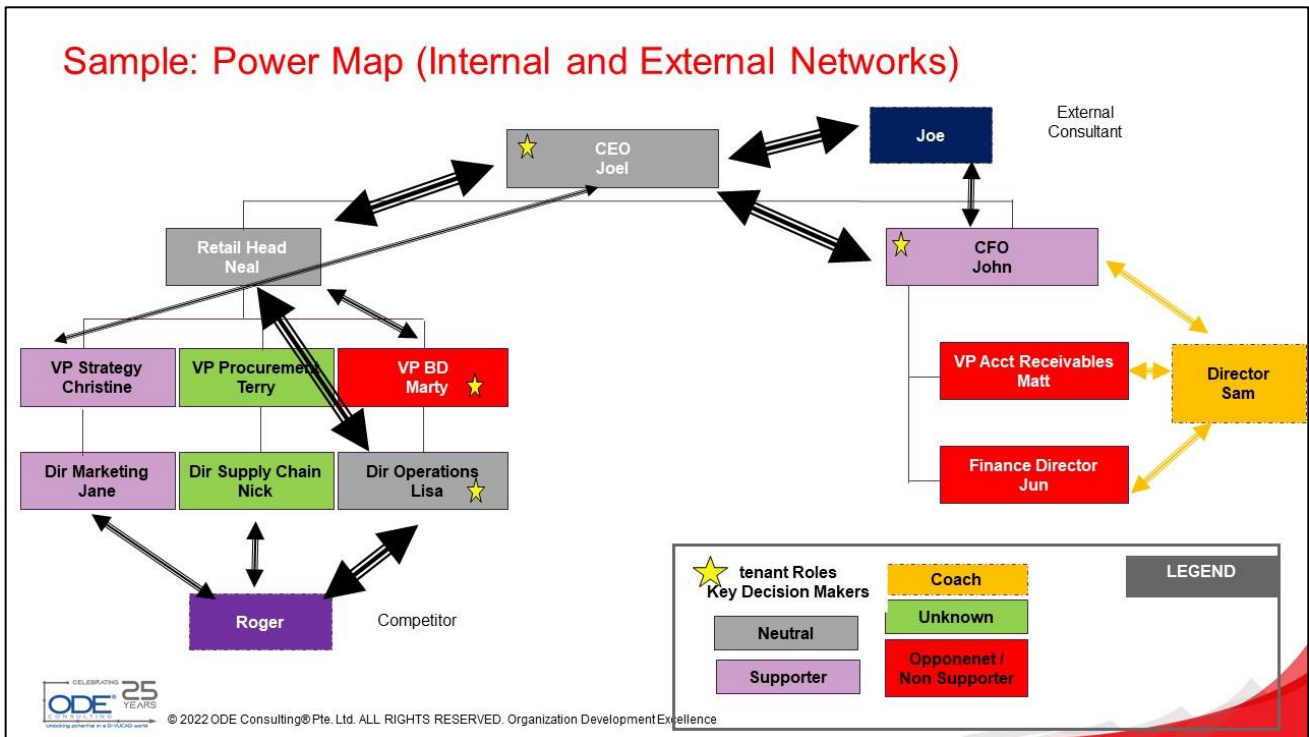
- Be seen as a industry/technical leader
- Work-life balance
- Build power base
- Gain recognition/look good
- Receive promotion
- Job security
- Less stress
- Increase visibility
- New skills
- More time



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## Notes:

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Notes:



## Structure for Tenant Plan

### Section A: Tenant Profile

### Section B: History with Tenant

- Current Tenant History (Existing Tenant)
- Tenant Financial History (Existing Tenant)
- SWOT Analysis

### Section C: Tenant Potential

### Section D: Tenant Strategies & Action Plan



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## Notes:

## History with Tenant

Describe your track record (successes & failures). Your past projects and contribution to the tenant's business. Your successes and failures. Agreements currently in place. Business value you have delivered. Current malls in the pipeline. Why you won and why loss?

Key Business Areas	Current Track record (Successes)	Current Track Record (Failures)	Value delivered to the business (e.g. saved customer money)
Current malls in the pipeline	Why we won?	Why the loss?	



## Notes:

## Current Tenant Activity - Summary

On-going Major Projects (Name/Description)	Scope	Revenue	Goals	Timeline
Long Term Contracts	Scope	Revenue	Performance	Renewals

**Example**



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## Tenant Financial History

Instructions: Complete data table below; double-click on the graph, copy Revenue and Margin numbers into the data table that appears, and close the data table dialog box to update the chart.

**Example**

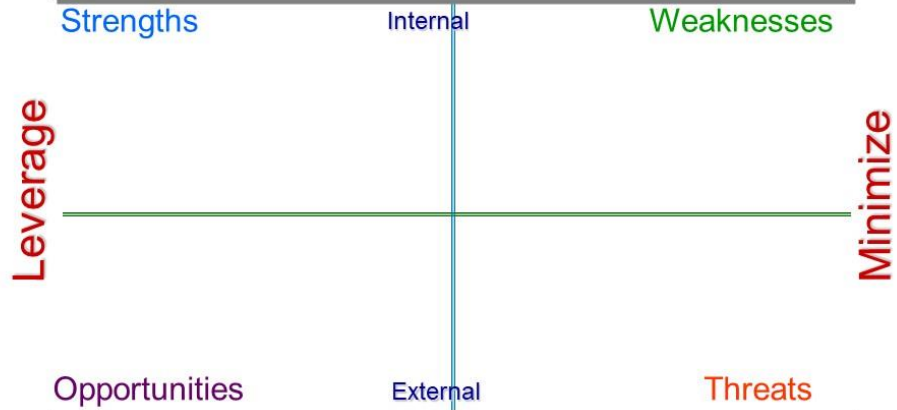
	FY17	FY18	FY19	FY20	FY21 (Plan)	FY21 (Goal)
Sales (000's)						
Revenue (000's)						
Margin (%)						



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## S.W.O.T. Analysis

Identify all of your strengths and weaknesses. Focus on your current relationship with the tenant organization, who you know, what you have done, perception and attitudes, track record, meeting business and personal value



Identify all of your opportunities and threats. Focus on trends in the business, industry, organization, technology, competitive trends and political issues.



### Notes:

## Tenant Analysis

- Business Overview
- FPR's Relationships
- FPR's history with the tenant
- Competitor Pressures

# S.W.O.T. Analysis



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## History with the Tenant

- Tenant Satisfaction
- Tenant Relationships (Who you know? Who knows you?)
- Win Analysis
- Loss Analysis
- Business History with the Tenant (\$ Revenue)
- Completed and Active Projects
- Tenant Pain Points/Value Add/Successes

## Assess Strengths and Weaknesses



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## Pressure from Competition: Competitor Analysis

For each competitor/substitute, describe their solution, including products, services, partners and price. Identify their alignment and their strengths and weaknesses. Determine their most likely strategy.

Competitors	Competitor 1	Competitor 2
Who is the competitor? Proposed Solution		
Anticipated Strategies		
Strengths		
Weaknesses		
What is FPR's relative position vs competitor?		

Review your SWOT. Compare your position to the competition. Determine your strategy (frontal, flanking, fragment, develop or defend) and the strategy that you will employ to win this opportunity.



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## Internal Environment Factors

Classify the collected information about the internal environment into "**strengths**" and "**weaknesses**," analyze the factors, and organize them.

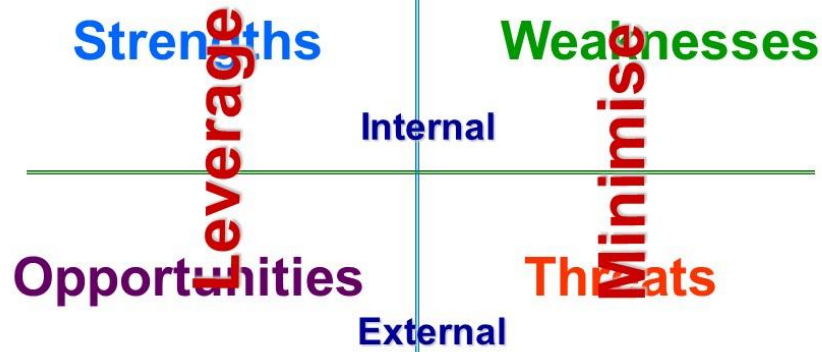
Internal Analysis	In contrast to external environmental factors, tenant's and FPR's internal environmental factors are...
<b>Strengths</b>	
<b>Weaknesses</b>	



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## S.W.O.T. Analysis

Identify all of your strengths and weaknesses. Focus on your current relationship with the tenant organization, who you know, what you have done, perception and attitudes, track record, meeting business and personal value. Consider competitor analysis; if competition is strong, it is your weakness, if they are weak, it is your strength.



Identify all of your opportunities and threats. Focus on trends in the business, industry, organization, technology, competitive trends and political issues.



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## Structure for Tenant Plan

### Section A: Tenant Profile

### Section B: History with Tenant

### Section C: Tenant Potential

- Aligned Tenant Goals
- FPR Tenant Goals: Long Term and Short Term Goals and Targeted Key Opportunities

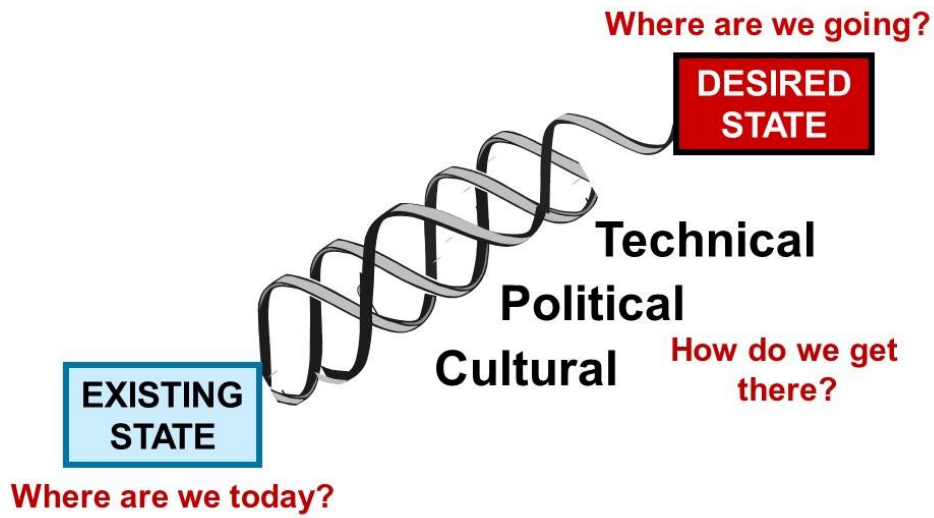
### Section D: Tenant Strategies & Action Plan



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## Tenant Planning Process



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Notes:

## Aligned Tenant Goals

Describe your desired, **long-term position** with the tenant. Identify how a closer relationship with you will advance the attainment of their business goals. Also, include the long-term gain for your business, i.e., future revenue or strategic value. Make your goals **SMARTS** (Specific, Measurable, Achievable, Relevant, Time-bound, Stretch)

Tenant Goals (2 to 3 years)	FPR Goals/Performance Targets (KPIs)
Revenue	
Shopper Satisfaction	

Example



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### Notes:

## FPR Tenant Goals

What results do the tenant want and what does FPR want?

**Purpose and Objectives: (Make it S.M.A.R.T.S.)**

**(Highlight the potential of the Tenant)**

To increase ~~Tiong Bahru Plaza's~~ **XX** tenant revenue contribution from S\$ 500K to US\$ 1m in 3 years.

Specific  
Measurable  
Time-bound  
Achievable  
Relevant  
Stretch

**S. pecific  
M. easurable  
A. chievable  
R. elevant  
T. ime-bound  
S. tretch**



Notes:

## Tenant Goals: Long Term and Short Term

Describe the malls and activities. Identify the projected revenues. SMARTS goals (Specific, Measurable, Achievable, Relevant, Time-bound, Stretch)	
Tenant Goals	Identified FPR Opportunities

Short Term Goals - Financial Results & Targets (in \$M)

Opportunities	Q1		Q2		Q3		Q4	
	Rev	NPI	Rev	NPI	Rev	NPI	Rev	NPI
	\$	%	\$	%	\$	%	\$	%
	\$	%	\$	%	\$	%	\$	%
	\$	%	\$	%	\$	%	\$	%
<b>Total</b>	\$	%	\$	%	\$	%	\$	%
Probability (%)	%		%		%		%	



### Notes:

## Structure for Tenant Plan

### Section A: Tenant Profile

### Section B: History in Tenant

### Section C: Tenant Potential

### Section D: Tenant Strategies & Action Plan

- Competitor Analysis
- Competitive Strategies
- Relationship Strategies
- Coverage Strategies
- Tenant Strategies and Action Plan
- Information Plan
- Appendices



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## Competitive Strategies

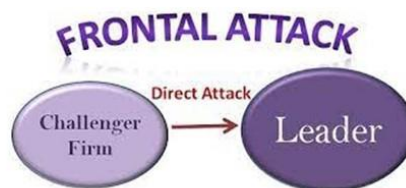
- Frontal
- Flanking
- Fragment
- Develop
- Defend



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## Frontal

- Direct approach using superiority in solution, reputation or price
- When – Significant advantage on product and reputation
- Resource intensive



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## Flanking

- Shift criteria to new or different issues that favour your solution
- Alter the rules – Change the criteria
- Acknowledge and Expand – Expand the scope



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## Fragment

- Divide opportunity into smaller pieces and focus on a subset of the issues that you can address
- Beachhead – Foot in the door
- Peaceful Coexistence – Enhance customer's investment



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## Develop

- Establish a position for possible future engagement
- Invest – Listen and wait, Establish presence
- Delay – Attractive future alternative



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## Defend

- Protect your position against competition
- Insulate – No compelling event, Improve relationship, Support your allies and extend your presence
- Isolate – Not in position to compete, Contain competition, Create diversions



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## Notes:

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## Competitor Analysis

For each competitor describe their solution, including products, services, partners and price. Identify their alignment and their strengths and weaknesses. Determine their most likely strategy (frontal, flanking, fragment, develop, defend)

Competitors	A	B	C
Proposed Solution			
Strengths			
Weaknesses			
Anticipated Strategies			

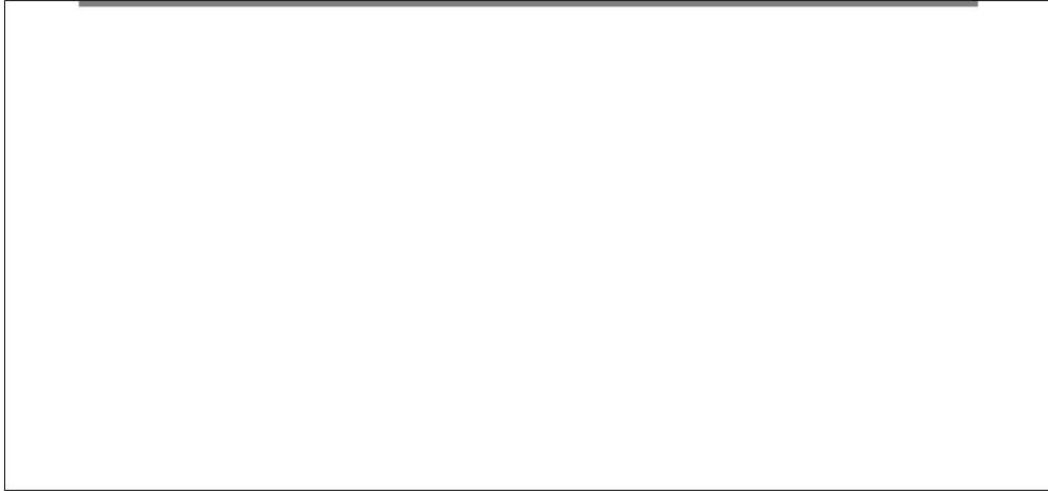


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### Notes:

## Competitive Strategies

Review your SWOT. Compare your position to the competition. Determine your strategy (frontal, flanking, fragment, develop or defend) and the strategy that you will employ to win in this Tenant



### Notes:



## Relationship Strategies

Non-supporter

Neutral/Unknown

Supporter

Coach

### Neutralise

- Peaceful Coexistence
- Clear up misperceptions
- Agree to disagree
- Change approach

### Motivate

- Understand
- Connect
- Demonstrate
- Reinforce

### Leverage

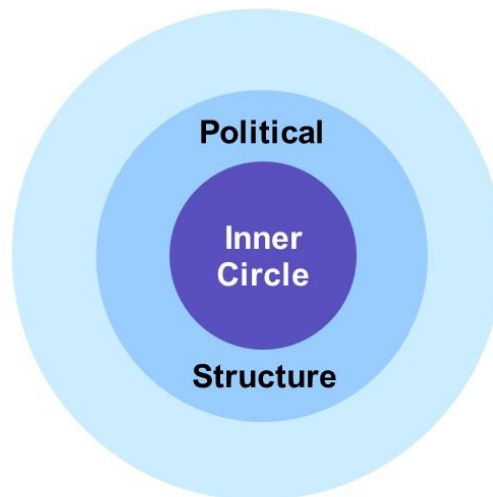
- Validate position
- Confirm Value
- Ask for help



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## Notes:

## Political Structure



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## Relationship Strategies

- Identify who else in your organisation needs to be involved in building relationships with different levels of the customer organisation?
  - Motivate
  - Leverage
  - Neutralise
- Top Executive Coverage
- Peer referrals
- Nurture Coach
- Manage Blocker



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## Coverage Strategies

- Based on the people you have identified to build relationships with
  - Who? Why?
  - How often?
  - What approach?
    - Face-to-face
    - Phone
    - Formal vs informal
    - Seminars/Conferences/Road shows



## Notes:

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## Relationship and Coverage Strategies

Your SWOT forms the basis for strategy. For each Buying Influence develop your relationship and coverage strategies.

- Hold monthly team meetings to review / revise Tenant Plan and ensure progress in action plans
  - Conduct “Town Halls” for tenant team to reinforce strategic relationship objectives, current successes, future direction, receive feedback
- Conduct regular progress reviews with tenant Group Managing Director – to get necessary resources, advice, input
- Conduct monthly / quarterly meeting with tenant Senior Exec
  - Deliver Value Report
  - Review Tenant Plan



### Notes:



## Tenant Strategies and Action Plan

Competitive Strategies (Frontal,, Flanking, Fragment, Develop, Defend)	FY22 Action Plan			
	Action Items	Who	By when	Resources needed
1. Terms and Conditions	<ul style="list-style-type: none"> <li>■</li> <li>■</li> <li>■</li> </ul>			
2. Pricing and Packaging ...	<ul style="list-style-type: none"> <li>■</li> <li>■</li> <li>■</li> </ul>			
3. Others...	<ul style="list-style-type: none"> <li>■</li> <li>■</li> </ul>			
Engagement (Relationship /Coverage) Strategies	FY 22 Action Plan			
	Action Items	Who	By when	Resources needed
1. Nurture John as a coach	<ul style="list-style-type: none"> <li>■ Invite John to Golf Day</li> <li>■</li> <li>■</li> </ul>			
....	<ul style="list-style-type: none"> <li>■</li> <li>■</li> <li>■</li> </ul>			



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### Notes:

## Information Plan

Information Required	From Whom	When?



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## Appendices

- Highlights of Annual Reports
- Key Media Articles
- Announcements
- Internal memos
- Industry information



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**Per Tenant Team  
Tenant Plan Review**

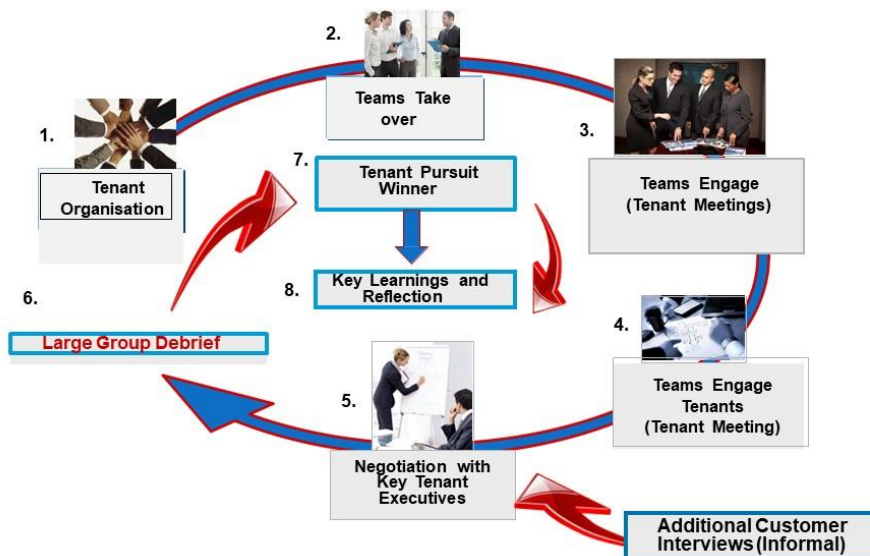
*Tenant team to rethink winning strategies  
Recalibrate Competitive, Relationship and  
Coverage Strategies*

## Tenant Plan Reviews



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## Tenant Pursuit Approach



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*Each Tenant team to develop winning strategies;  
Competitive, Relationship and Coverage Strategies for the Case Study*

**Tenant Plan  
Tenant Pursuit**



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## Individual and Collective Commitment



What am I willing to do  
with what I have learnt?



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Feedback is a gift!  
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## Notes:

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## Contact Us



[enquiry@odeconsulting.com](mailto:enquiry@odeconsulting.com)



+65 6323 8020

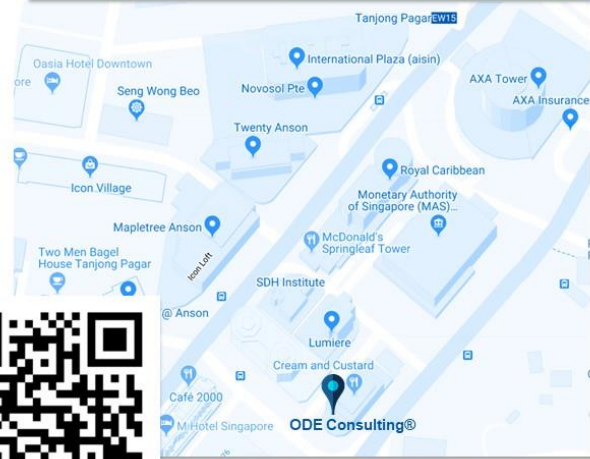


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**Address: 70 Shenton Way, EON Shenton  
#09-08 S(079118)**



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## Notes: