

Disrupting An Industry



HIERARCH
REAL ESTATE & INVESTMENTS, INC.

Brought to you by Hierarch Real Estate & Investments, Inc.

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CUSTOMER RELATIONS

How Well Do You Know Your Customers?

You can learn a great deal about your customers simply by talking with them. Don't be afraid to call, email, or approach customers or prospective customers and engage with them about what they're buying or planning to buy in the future and what's important to them about the purchasing experience.

Probe deeply to understand why and when they buy certain things, what they expect from you and your company, and what unmet needs they have that your business might fulfill. Their purchasing motivations may be related to pricing, convenience, selection, timing, or levels of service, or it may be something you haven't even considered.

Find out what brings top customers back again and again, what brings occasional customers in, and what prompts new customers to give your business a try.

Be sure to ask people what they know and think about your competitors and why they might choose to purchase either from you or from another company. Inquire about what competitors may be doing to attract or reward customers and stay ahead of trends.

If yours is a B2B business, get to know whoever is responsible for the decision to buy your products or services, and be familiar with the company's procurement processes and protocols.

If you know what drives your customers and the challenges facing them, you can address their needs and offer them solutions. Conducting your own market research can be as simple as just chatting with them.



How to Win Big in Today's Economy

The altered economic landscape presents innovative and nimble businesses with opportunities to thrive.

Find out how by requesting my free report "How to Win Big in Today's Economy" by emailing me at info@hierarchrei.com or calling 209-753-0123.

REAL ESTATE

Vacation Rentals: Are They a Good Investment?

Many families enjoy taking annual vacations, but this can be a costly endeavor. Investment in a vacation property can be a great way to offset the expense of your normal vacation plans. By renting out the property during times when it would otherwise be vacant, you can leverage the income generated for family needs or other investments. Here are some areas to consider as you make your dream of owning vacation property a reality:

Use: Start by asking yourself if you are comfortable sharing your vacation property with other people. Will you be able to find a balance between your personal needs for the property and your ability to generate the income required to maintain the property?

Income and expenses: The income the property generates will be established by the rent you are able to obtain and the occupancy level you can successfully maintain. A seasonal rental that has a peak season of 16 weeks can achieve a set weekly revenue over that period minus any time set aside for personal use by your family.

Expenses will include taxes, financing costs, repairs, cleaning, landscaping, and, potentially, the cost of a property management company. Subtracting these expenses from the property income will give you the profitability of the investment.

Management: As with any income property, you will need to decide whether you can manage the property yourself or will need help. Property management companies may be necessary to manage the day-to-day operations. Do you have time to manage maintenance, landscaping, and rent collection? If not, a management company may be your best option.

5 Ways to Boost Productivity with Décor and Design

A stylish and professional-looking place of business will impress clients and prospects, encourage efficiency, and nurture productivity and creativity among employees. Try using these tips to create a welcoming and positive environment.

Color: Use color purposefully to add character and appeal. Whites and light neutral tones can make a tiny space feel more spacious and airy. Integrate your brand colors throughout the premises to convey a consistent color story.

Keep in mind that colors affect workers, too. For example, warm tones on the shop floor can stimulate productivity, while cool tones like blues and greens in a break room create a more relaxing environment. Choose your hues wisely!

Lighting: To light your space, try to make the most of the natural lighting in your office, production, and display areas. Where artificial light is needed, install good-quality lights, such as lamps and indirect light, instead of generic fluorescents.

Maintenance: Keep everything well maintained. Be sure fixtures are clean and fully functional. This includes everything from desks and seating to windows, lights, and display cases.

Entry: As you work on the design and décor of your space, don't neglect your entrance. Make it eye-catching. Remember, the entryway is the first thing people see when entering your place of business. It's your one chance to make a first impression, so give careful thought to that impression.

Ambiance: After ensuring that your workplace is clean, uncluttered, well-lit, and colorful, consider adding thoughtful design touches. Use wallpaper, area rugs, tasteful artwork, and green foliage to enhance the environment and make a statement about the culture of your business. You might even use your office décor as a way to display and promote the work of local artisans. These small finishing touches can make a big impact on the overall environment of your workspace.

WISDOM

Quotes on ... Customers

Your most unhappy customers are your greatest source of learning.

Bill Gates

The way management treats associates is exactly how the associates will treat the customers.

Sam Walton

Consumers are statistics. Customers are people.

Stanley Marcus

Repetition makes reputation and reputation makes customers.

Elizabeth Arden

Reduce the layers of management. They put distance between the top of an organization and the customers.

Donald Rumsfeld

You can't just ask customers what they want and then try to give that to them. By the time you get it built, they'll want something new.

Steve Jobs

Great salespeople are relationship builders who provide value and help their customers win.

Jeffrey Gitomer

Worth Reading

How to Develop a Dress Code for Work

By Shelley Frost
SmallBusiness.Chron.com

Workplace dress code policies can provide clarity for employees and protect employers. This article details what these policies should encompass. Policies should reflect the workplace's culture and practical realities. Help employees understand why dress codes are important, and the consequences of not following them. Remember to be flexible for religious beliefs. **More:** <https://tinyurl.com/worth5191>

5 Things to Demystify Hiring Disabled Employees

By Barbara Weltman
SmallBizTrends.com

The majority of people with disabilities don't have full-time employment. But that doesn't mean they can't do the job. Often, it means employers don't know how to make workplaces suit their needs. This article gives some practical tips to help you better understand how to equip people with disabilities during the hiring process and in the workforce. Remember, the legal requirement to accommodate begins during the interview, even if you don't end up hiring the candidate. Read carefully to glean helpful legal and tax information. **More:** <https://tinyurl.com/worth5192>

The Top 5 Ways You're Burning Out Your Employees (and How to Stop)

By Scott Mautz
Inc.com

Preventing employee burnout is, in many ways, a leader's responsibility. Don't wait for your employees to tell you they're burning out. Create work environments that contribute to their success. Read this to learn how clear roles and proper communication can maintain employees' health and productivity. **More:** <https://tinyurl.com/worth5193>

5 Key Components of Retail Lease Negotiations

As a business owner, you invest your time, energy, and money in your operations. The choices you make in these areas can mean the difference between success and failure, and even more so when it comes to hyper-competitive retail space. This makes lease negotiation strategy a top priority for commercial investors.

This can be challenging, as retail lease agreements can be delicate to negotiate and include a wide array of terms and contingencies.

To beef up your strategy, focus on the following five key areas during the lease negotiation process.

Lease Type

There are two typical lease types: gross and net lease agreements. There are pros and cons to each type, which can impact your monthly operational expenses. You should review any agreement carefully to ensure a full understanding of the associated costs before signing.

A gross lease is more common in office rentals but can be used in retail applications as well. This type of lease makes the tenant responsible for a flat rental amount and the landlord responsible for property taxes, building maintenance, and utilities.

A net lease agreement can come in many forms. The type of net lease you agree on will determine the level of financial responsibility you have accepted. For instance, a triple net lease agreement can mean that the landlord will pass on all costs for taxes, insurance, and maintenance for common areas to the tenant.

Lease Term

The lease term will be determined by your tenancy agreement. Retail lease agreements vary in length, so understanding how much flexibility your business will need is important during lease negotiation.

Businesses that need more flexibility benefit from a shorter lease term, and businesses that require stability want a longer term. Landlords will sometimes offer discounts for tenants that wish to make a longer-term commitment; however, this will vary based on market conditions.

Right to Vacate

In markets with high demand for rental spaces, you may find a termination clause difficult to negotiate. Newer businesses can benefit from this type of clause, as it offers an exit strategy for a struggling business that limits the

amount of financial liability in the event of early termination.

Lease Renewal

Your lease agreement should clearly outline renewal options. This can include a predetermined number of renewals with a fee schedule or an option for renegotiation at the end of the initial lease term.

A lawyer can help you determine which option best meets your needs for how and when to renew your lease agreement.

Improvements & Maintenance

Even in markets that favor the negotiating position of the landlord, there should be room to negotiate terms for initial improvements and ongoing maintenance. It will be very important to clearly identify whether the landlord or the tenant is responsible for ongoing fees, outside contractors, and property maintenance duties.

In addition, restoration fees to remove any business-related fixtures at the conclusion of the lease should be identified in the lease agreement. Failure to do so could lead to unexpected expenses or unnecessary disputes between tenant and landlord.

LINKS YOU CAN USE NOW

This Month – Organization

Starting, developing, and running a business requires organization. If there's no healthy flow for the many moving parts, the company can suffer. What can you do to keep your operations organized? Learn a few tricks with the following links.

If you want to get organized, you need a system. These six simple steps can help you develop one:
<https://tinyurl.com/links5191>

Staying organized requires making the most of every opportunity. Here's how to

get the most out of each moment of your business day:
<https://tinyurl.com/links5192>

You don a different hat every hour. How can you keep your busy schedule organized? Try these hacks for busy entrepreneurs:
<https://tinyurl.com/links5193>

Using the right tools for productivity and file management are key to organization. Check out these recommended tools for small businesses:
<https://tinyurl.com/links5194>

Quick Quiz

Each month I'll give you a new question.

Just email me at info@hierarchrei.com or call 209-753-0123 for the answer.

This month's question:

Who is considered the "father of computers" for his creation of the first mechanical computer?

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TIME MANAGEMENT

Make the Most of Your Commute Time

Commute time doesn't have to be wasted time. In fact, it can be value-added time if you spend it purposefully. If you're one of the many workers who spend a significant part of your day commuting to and from your job, take heart. More and more people are finding ways to make their daily commute a very productive part of the day.

Modern technology is a big part of this productivity. The advent of smartphones and tablets has created many ways to maximize the value of the time you spend getting to and from work.

If you drive to work, you can listen to podcasts or audiobooks. Podcasts offer enrichment and entertainment on subjects ranging from science and technology to health, food, business, hobbies, and life hacks. You can also use your time in the car to dictate emails or blog posts on Google Voice or with a voice assistant such as Siri or Alexa, or simply to think out loud about projects, issues, and ideas.

If you carpool or use ride-share services such as Uber or Lyft, use the time to make phone calls, reply to emails, set appointments, or review reports.

If you take public transportation, you can catch up on the news, immerse yourself in industry-related materials, or read for pleasure. With an iPad, Kindle, Nook, or Kobo, there's no need to carry around bulky magazines, newspapers, journals, or books.

Of course, music has been a drive-time staple for decades, and listening to music is a great way to gear up for the day ahead or wind down for the evening. Whether you sing along with Bruno Mars or relax to Mozart, music feeds the soul.

Finally, not all productivity has to involve high-tech solutions or gadgets. Commuting time also offers an opportunity to think. Many of the best ideas come when we allow our minds to drift and our thoughts to flow. While commuting, you might find a solution to a vexing problem, come up with a novel marketing concept, or just have one of those ah-ha moments.

Inside This Month

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