

Disrupting An Industry



HIERARCH
REAL ESTATE & INVESTMENTS, INC.

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EMPLOYEE RELATIONS

Key Strategies to Reduce Employee Turnover

Turnover is costly. The time and expense associated with recruiting and training replacement workers can amount to nearly three times a departing employee’s salary. What’s more, the loss of a key staff member can mean loss of vital institutional knowledge, reduced productivity, damage to customer and vendor relationships, and decreased internal morale.

Most people leave their jobs not because of money but because they’re dissatisfied with their work environment. Knowing this, there are steps you can take to retain your employees and reduce turnover.

Take the time to get to know your employees personally. Understanding their career and personal goals and what’s important to them will help you know how to reward them. Make everyone in your company feel as though they are vital to daily operations as well as to the organization’s long-term success. Maintain open channels of communication. For example, let your employees know how the company is performing even when things are slow. Your workers will appreciate your candor and feel more engaged with the company.

Solicit employees’ input on what can be done to enhance the work environment, improve processes and operations, and address issues facing the business. Create an environment where everyone feels comfortable sharing ideas and providing feedback. Offer training and development opportunities, and encourage employees to grow in their jobs by taking on additional responsibilities. Pair these with a clear promote-from-within policy that rewards motivated employees with upward mobility.

Finally, consider offering flexible work options such as telecommuting and job sharing.

REAL ESTATE

How to Maintain Customers during and after a Move

Changing your business location poses significant challenges. If not managed properly, a move can disrupt clientele, which can result in a dip in customer satisfaction and a reduction in foot traffic.

To avoid this disruption and maintain existing customer relationships, use the following moving tips.

Update your online presence: Many businesses maintain an active online presence. This includes a website and social media platforms. Cross-promote your move on all your web-based platforms. This will not only direct new patrons to your business but also keep the existing ones informed during relocation.

Reconnect with clients: Some customers may be irregular, with long stretches of time between visits. It will be important to reach out to these clients to ensure that they continue to see you as their first choice when they are ready to use your services again. A mailer can be an effective tool to announce your upcoming move along with a more personalized follow-up call to encourage them to visit your new location.

Consider customer incentives: Rewarding customer loyalty with an incentive is one way to maintain a positive relationship with existing clients. This can be a discount on goods or services or another customer reward that is suitable to your business.

Celebrate the move: Everyone loves a party. Inviting customers past and present to celebrate your move will engage customers and invigorate your business. Attending a celebratory event can remind people why they patronize your business in the first place.



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.

Is Your Business Customer-Centric?

Today's customers expect you to stand behind your products and services, care about their issues, and promptly resolve their problems. They expect you to be customer-centric.

A customer-centric organization is one in which customer satisfaction is the absolute highest priority. Customer centricity is a deeply embedded business mind-set based on the principle that every aspect of your company is focused on creating an optimal customer experience.

How can you do this?

It begins with clearly articulating a philosophy of putting customers first.

Create awareness both internally and externally. Communicate the impact of customer satisfaction on the company's performance, and make sure all stakeholders know that customer satisfaction is a core business value. Make it obvious to anyone who walks in the door that customer satisfaction is the ultimate goal.

Walk the walk and demonstrate your personal commitment to customers.

At the same time, empower your employees by giving them the authority and confidence to do what's right for customers.

Reward employees who go the extra mile for customers. Integrate customer centricity in compensation plans with incentives, bonuses, and rewards that celebrate customers' successes.

Get the entire team involved with customers, including back-office personnel, your marketing and services associates, and key decision makers.

Of course, the process of creating a customer-centric culture in any organization starts with hiring the right employees and creating the right expectations. Developing a customer-centric culture requires time, resources, and dedication, but its long-term financial and branding benefits are well-documented, demonstrating that the rewards are well worth the efforts.

Worth Reading

7 Tips for Adding a New Service to Your Business

By *The Young Entrepreneur Council Small Business Trends*

Entrepreneurs often see new services as key to growing their business, but determining how to price and market these products can be difficult. A key strategy: don't make this decision alone. Look at how similar products are being priced and ask existing customers for feedback. And don't undersell yourself. It's easier to lower a price than to raise one, so aim high from the beginning. **More:** <https://tinyurl.com/worth0419a>

Top 22 Team-Building Games that People Will Actually Want to Do

By *Maison Piedfort Workzone.com*

This list of games could enliven your next staff meeting and strengthen your team's unity and communication skills. The suggestions are divided into games that don't require any materials, those that use a few props, and those that may require booking an instructor or an outside facility. The list includes options for small and large groups. Some may take only a few moments to play. Others, like themed murder mystery dinners, may take hours and could double as holiday party activities. **More:** <https://tinyurl.com/worth0419b>

The 10 Business Etiquette Rules Every Professional Should Know

By *Ilya Pozin Inc.com*

No devices on the table. It's a common rule when eating with family and friends. It should also apply to business meals. In fact, it makes this top 10 list. Another important topic: "reply all" when emailing. Of course, not all rules apply to electronics. The advice also covers how you sit and how you should introduce yourself to strangers. **More:** <https://tinyurl.com/worth0419c>

WISDOM

Quotes on ... Work

There are no secrets to success. It is the result of preparation, hard work, and learning from failure.

Colin Powell

When your work speaks for itself, don't interrupt.

Henry J. Kaiser

Pleasure in the job puts perfection in the work.

Aristotle

The fruit of your own hard work is the sweetest.

Deepika Padukone

I learned the value of hard work by working hard.

Margaret Mead

Don't work for recognition, but do work worthy of recognition.

H. Jackson Brown, Jr.

Concentrate all your thoughts upon the work at hand. The sun's rays do not burn until brought to a focus.

Alexander Graham Bell

Opportunities are usually disguised as hard work, so most people don't recognize them.

Ann Landers

Nontraditional Commercial Investments

Growth in nontraditional commercial real estate investments has drawn some courageous entrepreneurs who are beginning to reap rewards. Agricultural properties have shown consistent and positive financial returns, billboards offer low start costs, and data centers have shown that demand for their services continues to grow. With innovative investment opportunities, the time has never been better to diversify.

Agricultural Land

Farms and other agriculturally designated properties have been steadily appreciating in value, creating a new opportunity for investors. The three most common options when investing in agricultural land are investing in real estate investment trusts (known as REITs), directly farming the land, and leasing out the land for farming operations.

REITs are companies that own and operate income-producing real estate. REITs offer the least labor-intensive option for investing in agricultural land, since you will have little to no interaction with the land itself. As an investor, your financial contribution could be part of a larger pool of funds that has been used to purchase, maintain, and improve a portfolio of agricultural properties.

Purchasing the property to farm on your own is the most labor-intensive option, but you will have the most control over the day-to-day farming operations and the overall return on your investment. Calculate whether you have the know-how and ability to tackle the complexities of the farming lifestyle.

Hiring local expertise to work your land is less laborious but requires that investors find willing farmers to lease and maintain the workable area. Investors interested in leasing out their land have less control over the day-to-day operations and risk assuming responsibility for remediation of poor environmental practices of the lessee, factors which would negatively impact the overall return on investment.

Billboards

We've all seen billboards as we travel. These offer an entry-level investment, as the capital outlay is often significantly less than that of other real estate investment vehicles. Billboard locations usually involve a land lease where the signage will be placed and a small capital investment to install a frame. Investors can either lease out the advertising space themselves, hire a company to lease out the space, or sell the space for a profit.

Data Centers

As we become more reliant on technology, data center growth continues. Data centers require a building with a series of networked computing equipment, infrastructure to support the network systems, and parking space for employees. The networked technology can support cloud-based computing, off-site data storage, or information distribution. Investors have the option to lease or buy a property, and they must also consider the large capital outlay for the infrastructure to support the operation of the computing equipment.

For optimal operation, the specialized computing equipment requires three-phase electrical systems, alternative power sources or the option to transfer to generators, and adequate climate and humidity control. If you are considering an existing property, a retrofit of these systems will likely be required. Significant research during your site selection process may be necessary to ensure that your data center can offer reliable service.

If you're considering a nontraditional investment, let us help you determine the best options for your portfolio.

LINKS YOU CAN USE NOW

This Month—Technology for Business

In our technology-infused world, business success can hinge on knowing the latest developments and understanding how to integrate them into your operations. Use the following links to successfully navigate these high-tech waters.

Looking for technologies to improve your business? Try these top 10:
<https://tinyurl.com/links4192>.

Want to avoid investing in technologies that aren't right for your organization? Check out these tips:
<https://tinyurl.com/links4196>.

Choosing the best technologies for your business can prove challenging. Here are four pitfalls to avoid:
<https://tinyurl.com/links4194>.

Not sure how to integrate technology into your small business? This list of 33 ways should help:
<https://tinyurl.com/links4195>.

Some technologies change the business landscape forever. Here are three trends that could reshape the future:
<https://tinyurl.com/links4191>.

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:

Which animal has the largest brain?

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ACCOUNTING

Personal and Business Finances Don't Mix

As a small-business owner, it is critical that you keep your business and personal finances separate and maintain documentation to support that separation. If your firm is an LLC or S-Corp, blending your finances will annul any legal protections these business structures might provide.

It's a good idea to open a business checking account as soon as you open your doors. Deposit all revenue and pay all business-associated expenses from this account. Be sure to open the business account under the business' name, if it is different from your own.

Obtain a business debit card and use it exclusively for business expenses. Transfer a portion of the firm's profits into a business savings account to ensure you won't have to rely on your personal finances during lean times.

Pay yourself a salary. As an S-Corp business, you can pay yourself just as you would any other employee. If you are registered as an LLC or function as a sole proprietorship, you can draw funds from the company's revenue.

Maintaining separate personal and business finances can help keep you organized and provide peace of mind, especially at tax time. Additionally, you will begin to establish a business credit score that will be useful down the road when you need to obtain credit to expand or finance equipment or materials.

As with any and all financial decisions you make regarding your business, it's wise to keep your accountant or financial advisor in the loop. Ask about making quarterly estimated tax payments to the IRS and your state treasury.

If, at some point, you have to mix personal and business finances in order to grow your company or purchase equipment for your operation, always ask your accountant how to record the investment in your bookkeeping program.

Regular consultations with your financial advisor will help you establish and maintain healthy habits that will keep your personal and business finances in good order.

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