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## **Planning has taken on a new importance, people are willing to pay for a different lifestyle**

May 28, 2015 - Spotlights

We have made it to Memorial Day, something we all thought would never come last February. The weather is warm, trees and flowers are in bloom. This is the start of vacation season, warm weather and graduations.

Now as the mid-year approaches, it may be time to take stock of what you have already accomplished this year. Think about where you expected to be in your career, business goals, or professional accomplishments. It is time to see if your goals for the New Year are on track or if you should make adjustments. What are your successes, what are your failures, what have you learned? Create a list and compare it to your expectations. What surprises have popped up? What actions have you taken to stay on track? Are you happy with what has transpired so far? This assessment will give you a good snapshot of how you stand. From this, develop an action plan, adjust what you are doing, if needed, possibly add staff but certainly take steps to get back on track.

How will we remember this year? There are some in the industry who are happy and handling the work while relishing how different it is from just a few years back. These were developers who were careful, searched out projects in good locations and made wise decisions that resulted in great projects. Through careful thought they did their homework during the slower times, improved their methods, created structure, stayed on top of networking and have honed their communication skills. They are not worried about keeping staff busy, it is more about finding people to do the work they need. If you are one moving so fast but find you are moving in too many directions it may be a good time to pause and reflect on where you are headed. If you are overwhelmed and not doing the necessary work, you are in crisis mode.

We need to act, take control of what we can and work smart. There are opportunities to capitalize on if we act systematically and remain flexible. I see clients who continue to pursue new projects, look for new niches or reposition and renew their existing projects. The key is flexibility. Maybe it is time to change the design, redo a model and rethink how to position a project. Just because the market is hot, it is not a time to get complacent. It is also a time to educate ourselves in the factors that affect our projects. Permitting and approvals are getting tougher, codes are tighter and more encompassing. All these elements can seem like obstacles that are a hindrance. Step back and really look at tools available to overcome these obstacles, training for your staff on new codes and concerns, methods of doing things, new technology to enhance your efficiency. All these improvements can open up possibilities that will lead to happy clients and continued success for the future.

The market is hot today, projects are going up everywhere. Architects, engineers and contractors are all busy. Homeowners who had a miserable winter of leaks and ice dams are deciding not just to repair but use the opportunity to upgrade and improve. We are seeing prices for homes and

commercial property on the rise, even buildings in need of major renovations are commanding prices we have not seen in years. The residential market is a seller's market and bidding wars are back as the norm. So how do you react to this new reality?

We have adapted our own ways by spending more time helping clients, expanding our scope of services, engaging additional specialists, finding new ways to add value, and ways to improve the quality of our work. Spending time with a client and taking a critical look, soliciting more feedback from suppliers and contractors to improve quality and watching budgets. We all need to make decisions on facts and the value it can add to a project. Focusing on this is harder as we all become busy. All this is valuable feedback and forms the basis for improvements or refinements.

But none of us can really forget the past 6 or 7 years. We are all trying to guess, "Where is the construction industry headed?" "How long will this run of good times last?" From our perspective it looks positive. Planning has taken on new importance, people are demanding a different lifestyle and seem to be willing to pay for it. The cycle time from a project's inception to construction start is often a year and on the larger projects construction itself is another year or longer. We all should be prepared if the projects being started now come be on-line in a different environment. We need to be sure we have held to the fundamentals and not gone out on a reach. Our clients are taking the correct amount of time to do the proper due diligence and market research so the project makes sense on numerous levels and within a few different scenarios. Clients are remaining flexible and careful not to lock themselves in too tight with approvals which could hurt them in the future. Overall job creation and household formation is up which bodes well for the housing and business sector and the commercial and residential rents are climbing again. It is a good time to be us.

Davd O'Sullivan, AIA is the president of O'Sullivan Architects, Inc., Reading, Mass.