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The future: Where are we headed now? Get out, make connections and provide service to industry

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It is now the start of a new year, a new administration in Washington and an era of change in the financial industry. We have just been through one of the most uncertain times with the financial industry, which sent shockwaves throughout the world.

As we begin to sort out the disarray and uncertainty in the financial markets, we are still wondering what it all means for our industry. The building industry, maybe more than most relies heavily on diverse forms of financing from acquisition through end user.

The turmoil in the markets has resulted in a loss of faith in our financial institutions which we believed would lead us to security in our lives. We have watched as the value of property has dropped over the last year or two. The property owners were feeling bad enough about their home's value but were not down on the general economy. Then this fall we were hit with declines in stocks and other securities which left most questioning what happens to our retirement, our kid's college fund or our stock investments.

So the economy is uncertain, the building industry is down and don't even ask a car dealer about his business. What do we do to survive in this economy and dare I say prosper in the next year?

The key is to prepare and network. Now take the time to join that group you never had time for, go to that event which never seemed to fit into your schedule. The industry has several opportunities for you to meet new colleagues and research new niches which would fit well into your business plan. It is a good time to move out of your comfort zone, reach out to new people and look into new business areas. Remember that you also have a resource with your existing contacts; it is time to reconnect with those you lost contact with or have not contacted within the past few months. Staying close to your contacts will allow you to be ready to provide your services when they need them and maybe even prompt them to act on something where they are unsure.

As for my own company we continue to be sponsors for Builder's Association of Greater Boston, The 50+New England Housing Council and Boston Society of Architects. We also belong to various other professional associations and attend events throughout the Boston area to make sure everyone know we are here and able to assist them. We have also decided it is time to take a more involved role with these organizations. I have now been appointed to the Board of Directors of BAGB and I am attending all the events and networking with both new and old contacts. In addition I have accepted the Chairmanship of the 50+ New England Housing Council. This organization serves all six New England states and provides education, advocacy and networking opportunities for a range of companies serving this growing segment of the industry. Being present and active in these areas we position ourselves to be a sounding board and resource for our clients.

It is hard to assess how these activities impact our company in the short term other than making us very busy. We are finding that others in our industry are open to discussions and exploring all

opportunities where we can be of service. It is also lets everyone see that we are active, viable and still in business.

I have seen many a business disappear over the last year and think it will be a more frequent occurrence in the coming months.

So what does the next year hold for us? Many things are beyond our control such as if banks will start lending or consumers will feel comfortable with making big purchases. Some variables are very much in our control, like how we service our existing clients, how we work to expand our contacts and our visibility in the marketplace. We are taking time to educate our colleagues on what we can do for them.

The change in Washington has people hopeful for an upturn but it will not be a guarantee for your company. You are responsible for more than you think and you can make a difference in your success.

We are in this industry to provide a service, something every person and business needs every day. We need to get out, make connections and provide that service to help get our industry back on track. We can leave the big things we cannot control to those who can.

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