

The Business of Your Business

**Because your business didn't come
with **BLUEPRINTS**.**



Issue 1:

- Getting the Most from Sales Team Training
- What Makes a Good Accountant?
- Warranty: Showing Customers You Care

HOME BUILDING AND REAL ESTATE

SELLING >

THE KEY TO GETTING THE MOST FROM SALES TRAINING

Training in general takes discipline. Doing it when times are good takes additional focus. Training when times are bad takes a commitment of resources that may be scarce. So, with an ever-evolving economy, when should you invest in training your agents? The answer is simple. If you want to stay ahead of the curve in seller's markets, buyer's markets, and any other market, you must always be **Disciplined, Focused** and **Committed**.

To get the most out of training, you need to set finite goals and these may need to be more than just surface-level goals.

A surface-level goal may be to "sell more houses." However, the only person who always wins there is a commission-based agent. If you are training the agents, train them to accomplish **your** goals. (Look for future articles on goal setting.)

I will never forget, early in my career, hearing a sales rep explain how we could make up for losses by selling more. The concept that each sale actually put the company further in the red was completely lost on her.

In fact her commission on the sales was enough to move a transaction from being profitable to a loser. Her understanding of economics changed drastically when her incentive structure changed to match the goals of the company.



INDUSTRY >

CLIMBING RATES, CHANGING MARKETS

Builders don't need a headline to understand the market is changing and no one knows exactly what this change will mean for our industry. But, the fundamentals still apply. Everyday we must wake up and ask ourselves, "How do we get better?" and "How do we help our teams thrive no matter what conditions we face?"

DETAILS >

SETTING BETTER GOALS

When you look closely at an agent's role in new home sales, you see "closing the deal" is only the first step. Agents should be trained to manage buyers' expectations, explaining parts of the building process, assisting with lender interactions, ensuring a happy buyer makes it to a timely closing, and, if necessary, be a resource post-closing to assist irritated homeowners before they hit social media.

Agents should be knowledgeable about the building process and the products that go into your homes. Building a better home is an honorable pursuit, but why not inform your customers and get credit for being better?

Your goals should help drive the feedback you get from agents as well. We encounter countless builders whose offerings are defined by their agents. Since we've already established an agent's goals may not align with yours, we need to understand their feedback may not be there to help us as much as them. While your agents are often the first line of communication with your buyers and the market as a whole, understanding potential biases in their feedback may help you avoid costly mistakes.



Setting goals and measuring outcomes is important for every business. Training is one tool to help improve these outcomes. You can't improve what you don't measure.

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BACK OFFICE: PICKING THE RIGHT PARTNERS



Everyone needs a good accountant, but how should we define "good"?

A good relationship starts with good communication, and that must be a two-way street.

We meet so many clients who only communicate with their external accountants once or twice a year, and all too often the discussion is limited to the payments due to various governmental bodies. This limited dialogue often leads to irritated clients feeling poorly represented.

How do we get here as business managers and owners?

One big mistake is defining an accounting relationship as a single deliverable (i.e. a tax return or a year-end audit.) If our value proposition comes from pricing, we don't get a less expensive commodity, we get a less valuable service, which ultimately makes the service more costly.

Instead, look for an accountant that seeks to understand more about your company than simply your need for a year-end deliverable. Focus on the questions they ask to get a sense of their understanding. A well-crafted and timely placed question can reveal a great deal about their knowledge of your industry.

Even a fantastic CPA cannot reinvent the past, so waiting till April to discuss what happened is too late. The best tax structuring and planning comes before a transaction, not after it is complete and the year is closed. Regular meetings with a quality tax advisor should be more about updates and next steps with your business and less about what already happened.

These discussions will often lead to more questions and action items for your accountant. While many businesses could view these as unnecessary fees, what is the point of a professional if you don't trust their advice and take action to get better?

What is the moral of the story?

Like many things in life, there is no magic bullet for accounting. Often the advice we get from our trusted advisors is directly related to the inputs we give them. With that caveat, a quality professional should be able to guide the conversations and get the relevant details brought to the surface. If you don't trust your accountant to add value, then find a new accountant. And when you do, give them some latitude to help you achieve your goals.

HOW DO YOU SHOW CUSTOMERS YOU CARE?

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Working Definitions:

Warranty – The thing you are obligated to do, but do so begrudgingly.

Customer Care – A service you provide after the sale to show clients your dedication and commitment.

With these less than official definitions in place, the question becomes simple: Does your company offer a Warranty or provide Customer Care?

Social Media and Google Ratings have put even more focus on how companies perform after closing. We often encounter builders who want to improve the buying experience and increase their ratings. However, we should remember **buyers are not customers until after the closing**. So it is what we do post closing which really determines how we treat our customers.

So what can we do to get better?

In many ways the answer to this question is fairly simple and intuitive. Have less issues, keep good records, over-communicate, and follow through. Simple enough?

Let's start with have less issues. That might sound complicated, but we can break it into a few actionable items. First, make sure the house is

completely finished before the first walk. Then, clear everything on the list. Don't allow things to slip through! We've all heard, "we'll cover that on the 30-day warranty." If it can be fixed...fix it.

If it can't be fixed prior to close, keep good records, track the issues until they are complete and signed off on by the homeowner. Communicate throughout the process and follow-through on items.

While the steps are simple, not having a process or a system can make this feel like an impossible task. A well-managed process should seamlessly flow from customer, to builder, to trade, with each party being able to see their relevant details.

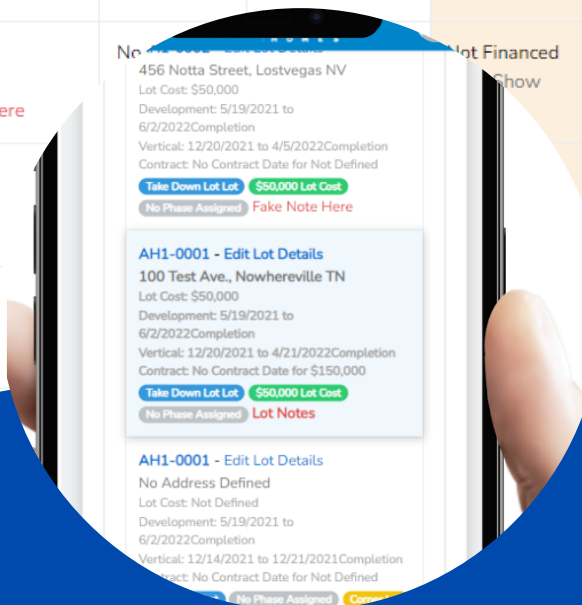
**QUICK
TIPS**

Have a process, execute at a high-level, and review the execution.

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Lot Address		Acreage Road Frontage		Development Start End		Finance Status Bank		Start End Date		Plan Unit Status		Contract Date List Price	
<input type="checkbox"/>	AH1-0002 456 Notta Street Take Down Lot Lot	No Acreage No Footage		5/19/2021 6/2/2022		Not Financed Faux Show Bank		12/20/2021 4/5/2022		Wiley Spec		No Contract No List Price	
<input type="checkbox"/>	AH1-0001 100 Test Ave., Take Down Lot Lot	No Acreage No Footage		5/19/2021 6/2/2022		Not Financed Faux Show Bank		12/20/2021 4/21/2022		Wiley Spec		No Contract \$150,000	
<input type="checkbox"/>	AH1-0001 No Address Defined Platted Lot Lot No Phase Assigned Corner Lot	No Acreage No Footage		5/19/2021 6/2/2022		Not Financed No Bank Assigned		12/14/2021 12/21/2021		Tiger 2 Contract		No Contract No List Price	
<input type="checkbox"/>	AH1-0003 425 Still Lost BLVD, Fictiousland GA \$50,000 Lot Cost No Phase Assigned Corner Lot Real Note Here	No Acreage No Footage		5/19/2021 6/2/2022		Not Financed Faux Show		2/7/2022 12/21/2021		Tiger 2 Contract		No Contract No List Price	
<input type="checkbox"/>	AH1-0004 No Address Defined No Phase Assigned Corner Lot							1/3/2022 12/21/2021		Wiley Contract		No Contract No List Price	
<input type="checkbox"/>	AH1-0005 No Address Defined No Phase Assigned Industrial							11/29/2021 3/2/2022		Middlebrook Contract		12/10/2021 \$339,706	
<input type="checkbox"/>	AH1-0006 No Address Defined No Phase Assigned											No Contract \$150,000	



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