

## A Sign Of The Times

Boosting The Bottom Line

Can you remember the “build it and they will come” days? Not only are they long gone, but it has turned into “how can I survive this economy by increasing my bottom line?” In the past, we could project an 11-month lease-up period and feel pretty confident of a 10 to 14 percent increase in occupancy each month. Now a lease-up of two percent a month is a victory—and so is not dropping two percent for that month! The daunting task of increasing the bottom line can either wear you down or challenge you to new heights. We choose to step up and face the challenge head on.



Brenda Scarborough  
Owner  
Accountable Management & Realty, Inc.

It goes without saying that there are only two ways to boost the bottom line: increasing income or cutting expenses. We are taking a dual approach, chipping away at both ends. In today's economy, we are working very hard to increase income one unit at a time. Selling every single caller has become imperative, as well as ensuring that every single walk-in prospect leaves with a lease in hand. Every marketing visit must be to engage a business in seeing the value in renting a unit, not just in dropping off a brochure and a business card. As we strive to increase rentals and income in these hard economic times, it has become necessary to fine-tune areas that had become a bit dusty and, in some instances, a bit “rusty.”

Increasing the NOI one dollar at a time is very hard work, but we are finding success through a combination of factors:

- Lowering expenses one line item at a time.
- Increasing rentals one unit at a time.
- Selling just a few more boxes and a roll of packing tape.
- Bringing in rental trucks even when you said “never us.”
- Involving all members of your staff at every level to become a part of the solution.
- Keeping customers longer by pumping up your services and adding that personal touch.

Devising a plan to implement all of these strategies—not just one or two—will result in small successes. Continuing with that plan month after month (or year after year if necessary), will cause your bottom line to grow. In addition, equipping yourself with the right tools can only benefit your efforts and maybe even shorten the time. Tools such as helpful articles in trade magazines, association memberships, and trade show attendance will provide you with new ideas.

There is no silver bullet answer to this monumental question, but we have found some relief by challenging our corporate staff and front line managers to come up with new ideas and then implement the best of them. My suggestion is to start today! Formulate your plan and to put it into action in order to increase your income and decrease your expenses. Accomplishing even small changes on each side will help you boost your bottom line.