

PREPARE TO GET LUCKY

Luck is what happens when preparation meets opportunity, Seneca (1st Century Roman philosopher).

Failing to prepare and as a result failing, leaves scars which are hopefully built upon and should (in theory) be learned from. Memories of a student failing to prepare for the seed dressing team burn bright. Of being stood in a distant yard armed with a set of pens, a clip board and a list of varieties instead of being armed with a necessary and obvious JCB, pallets, trailers, bags, barn space and a set of pens, a clip board and a list of varieties. Painful on reflection despite the considerable passage of time and subsequent positive experiences having first prepared properly. That poor team of seed dressers whose patience I tested

to the extreme were very very kind and I owed them more than the fish and chips and beer they got for their efforts.

Preparation has since become a mantra of mine at every level. Preparing for the season ahead by planning and considering the likely opportunities, pitfalls, tight points and danger zones. Preparing for the audit, be it accounts, organic inspection, RPA, or Red Tractor leads to success in those areas where failure leads to stress, cost and delay. Preparing for the board, trustees, family meetings (normally) leads to constructive meetings of action, making the most of the opportunity. Lucky

Preparing for opportunities with property includes dealing with considerable elements of the problem/opportunity moving at very different speeds. A food wholesale and production business in Kent growing at 30% per annum volume and turnover needs more space but creating

that on an annual basis is difficult for a landlord. It is an opportunity not to be missed and one that needs careful preparation and planning. As a consequence, one opportunity, a favourite if you read these pages regularly, is the opportunity to ask Why? To challenge thinking, doodle on a plan or blank sheet of paper with different coloured pens, to think big, to think laterally.

To review in detail or indeed to review holistically. Why are we using this building in the way we are using it, why is that tenant in there, could they go somewhere else, could we move that diesel tank,

can we change the roof and what is that space in the roof doing? Nothing? Great! More opportunity, more rent. Lucky.

Preparing for the future derives from and drives the initial question. A very simple question. What does the tenant/business want? What are the plans for future and what opportunity exists to merge the demands of the tenant with the opportunities for the landlord. How satisfying to have a pre-let agreement on a development. The landlord is happy, the tenant is happy, the bank/bank balance is happy. Lucky.

In this context and indeed in business generally, it is often forgotten that acquiring a new tenant or customer is anywhere from five to ten times (occasionally reported at twenty five times!) more expensive than retaining an existing one. It makes sense: you don't have to spend time and resources going out and finding a new tenant – you just have to keep the one you have happy. Harvard Business Review reports increasing customer retention rates by 5% increases profits by 25% to 95% The bottom line: keeping the right customers is valuable. Preparing to make the most of the opportunity that already exists leads to more profit. Lucky.

Finally, treating tenants like customers shouldn't be a revelation but sadly it often is. The mere suggestion can result in a very quizzical 'are you mad' look, but telling a tenant/customer: 'you are an important customer for our business' has an immediate feel good effect, leading to conversations about preparing for growth together, developing a mutual opportunity and resulting in more profit. Lucky.



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