



## **A five-point approach to ensuring you and your company succeeds throughout the current market**

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The economy seems to be of primary concern to most people these days and of grave concern to the construction and real estate industry in particular. How can we protect ourselves from the potential harm caused and possibly even take advantage of this rare phenomenon? One of my personal interests is in investing in the stock market and I have noticed that most large U.S. corporations are not doing well at the moment. The sectors that have withstood the downturn the best are healthcare and federal government. How can this inform my decision making as an architect in New York City and involved in a diverse practice? How can I let others in the industry know what is going down the pike to assist them in making long term decisions? I will lay out a five point approach to staving off economic destruction in this turbulent market.

### **Diversify your exposure to the market**

I work in health care and condominium development primarily but will also design schools, private residences and even back-flow devices; which respond to strong government regulations. We have a strong emphasis on Building Department compliance and are presently working on submissions to Landmarks and City Planning: when the economy is less than favorable, government regulations increase, so there is always work in the compliance sector. We also serve as expert witnesses in architecture and construction litigation. Of all the areas, I still feel that condominium development in New York City is strongest.

### **Hire staff that is absolutely necessary to get the job done and let go of people who don't contribute to the bottom line**

I have been very fortunate to surround myself with great talent and motivated people who are prepared for the work set before them. I also find that daily meetings to discuss strategy and clarify objectives are extremely helpful. The process of hiring new people when needed is vital to maintaining productivity and a competitive edge in this market. I am constantly interviewing and meeting with new talent in case they will be needed in the future.

### **Upgrade to the latest and most appropriate technology**

I buy new computers and update our software regularly. Cell phones and PDAs also need to be updated since they are constantly improved upon. I also take the time to learn how to use the technology to make it useful to my specific needs. I just purchased a wireless, portable printer that runs on rechargeable batteries. This device can come in very handy when negotiating a contract with a client or filing paperwork with the city-the need to go back to the office and print out a document is greatly reduced.

### **Maintain and improve on competence and ethics within the firm and in professional relationships**

Honesty and integrity are not optional but absolutely necessary across the board. I believe that many corporations are surviving and thriving in this market because they kept their accounting in

order, saw that things were getting bad and tightened their belts early on in this downturn. I personally realized that inquiries and the kind of projects we were asked to bid on changed considerably last year and as a result, I started taking on work that was less glamorous and profitable in order to keep busy during tough times. We have a high standard for taking on new work-study the project carefully, prepare a detailed proposal, sign a complete and carefully drafted contract and abide by our agreement.

Practice team building and co-laboring with all parties involved

Interpersonal relationships and maintaining a positive outlook are vital to getting the job done. When things get tough, the tough get going. Every interaction with people needs to be handled in a positively stimulating manner. Clarifying, explaining and understanding are necessary in avoiding legal problems and accidents. When the relationships between the parties are healthy and peaceful, the work progresses quickly and efficiently-saving time and money while maintaining safety and aesthetics.

Twenty-five years of private practice has taught me many things - a lot more than can be summarized in a short article. I am always open to mentor and learn from others on their quest to achieving satisfaction through hard times and good times alike-so feel free to contact me: [wgati@architecturestudio.com](mailto:wgati@architecturestudio.com).

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