

WHAT'S NEW?

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NEW CONCEPTS

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Featured Article: "Good, Fast, Cheap. Take Your Pick, You Can Have Two Out of Three."

By Gene Sullivan – President, New Concepts Management

Good, Fast, Cheap. The perfect trifecta of what we look for when it comes to purchasing products and services.

We expect a product that is good not shoddy, without having to wait long to get it, and while we are at it, let's not have it break the pocketbook. In the consumer oriented society we live in today where the "Customer is always right!" is this a fair expectation?

World of Widgets

Even though this is what we say we want; when you stop to think about it, doesn't it only seem right and fair to expect two out

because they are showing their loyalty by buying more. You have to do it for less money!" How many of us would work long under that scenario; or if we had to, would be very happy about it?

Something has to give!

And lastly, even if you did agree to make more widgets in less time for less pay, what does that do to the quality of the work and how those widgets will really turn out? Something has to give!

Let's take a look at all three scenarios and see what is really going on.

Cheap and Fast

Unknowingly, when boards are looking at bids, this is the scenario they are creating and accepting. The decision is finally made late in the year for a painting project, and it needs to be done quickly. You get three bids, one is much lower than the others, and you accept it because it is the lowest price. But did you ever stop to think what is it you are really buying?

Could it be that in order for the contractor to do the project cheap and fast, a few corners will be cut along the way? Remember when you are asking for work to be done under this scenario the contractor is saying "We will get on the job right away, we aren't going to charge you much, but don't expect much either!" Of all three scenarios, this is always the least acceptable.

Fast and Good

Let's take a look at another situation boards find themselves in. An emergency takes place at the property, a plumbing leak. You don't have time to sit, discuss, and compare bids. The more time you wait, the more damage is occurring at the property. On top of all that, you know if you cut corners, the problem won't be corrected, and even more damage to the property will occur.

For the contractor to do the job fast and good, they have to do one of two things, either put off some other customer (which means losing customers and needing to make up for that lost revenue) or it means having to pay their employees more money to work longer hours to get all the work done in one day! Here the contractor is saying "We will postpone other work we promised. We will get to it if we have to stay up 24/7, but it won't be cheap it will cost you!"

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**Gene Sullivan, President of
New Concepts Management**

of the three to happen? Let me give you an example. Let's say you make widgets for a living. You're very good at what you do. You make a fine widget. You know you can produce 10 widgets an hour. In a regular 8 hour work day that means 80 widgets a day, 400 widgets a week. You get paid based upon every widget you make. Making 400 widgets a week provides a nice income for you and your family.

Your boss comes up to you and says, "You are doing such a great job, we have a customer who wants to buy all of your widgets, as a matter of fact, the customer doesn't just want 400 widgets this week, they want to buy 440 widgets." You say, "That will be fine, I could use some extra money. Working those extra hours will be great!"

Your boss says, "Extra hours? No, you don't get any extra hours. The customer expects those 440 widgets to be done before Friday, you will have to spend more time to get those widgets done." You are reluctant, but you say, "Well, I still can use the extra money." "Extra money?" your boss replies, "No, the customer is expecting a discount

"Where you Live"
Brought to you by New Concepts Management

**Saturdays
10:00 am**

With Gene Sullivan

**AM 1280
THE PATRIOT**

Brought to you by:

**NEW CONCEPTS
MANAGEMENT**

A talk show dealing with the news and events that affect you whether you rent or own, live in an HOA, single family home or apartment building. We deal with the issues "Where you Live".

In addition to Saturdays, listen to special live broadcasts of Gene's show at the Minnesota State Fair Mon. – Fri. Aug. 28 – Sept. 2 from 4 - 5 p.m. Be a part of the show by calling in 651-289-4488.

Good and Cheap

Of all the different scenarios we have looked at, this could be the best solution in many situations. In this example, work needs to be done at the property, and it is not an emergency. You get a contractor who does good reliable work, and they are giving you a very good price, but what is the trade here? Isn't this where the contractor says "I'll do a good job for you, even at a discount. But, you will have to

be patient until we have a free moment to squeeze this in between all the other work others are paying more money for."

When you stop to think about it, in all of life, there will be a trade-off. All transactions will come down to a matter of quality, currency, and time. Knowing what you are willing to accept in return for what you truly expect, will insure the job being done right each time. ■



FREE SUBSCRIPTION

*If you are receiving this newsletter for the first time and would like to start receiving this free publication, or would like to know more about any of the services offered by **New Concepts Management** – give us a call at **952-922-2500** and ask for **Lori**.*



Really?

Apparently math isn't a strong suit for some at the State Fair!

Do you have a humorous picture, a funny story? Share it with us, and if it is published, win a \$25 gift card from Target.

Free On Line Webinars – For September and October!

Classes run between 30-60 minutes. You can register anytime right up to the start of any seminar by going to www.webinar.com. Select the "Join a webinar" button; and you will be guided through the registration process. To register you will need to supply your e-mail address and identify the seminar you wish to join by typing in the 9 digit I.D. # assigned to each class below. Here are our upcoming offerings:

"Legislative & Regulatory Trends in the HOA Industry" – Mon. September 21, 2015 from 7-8 p.m. I.D. #136-339-227. Over the last few year's State Legislators and Federal Regulatory Agencies have given a lot of attention to Homeowner Associations, and although well-intentioned, many times with serious unintended consequences. Why is this happening? What are the trends? What can we expect in 2016 and beyond? – Instructor Gene Sullivan, President of New Concepts Management.

"Effective Board Meetings in 90 minutes or less!" – Wed. September 30, 2015 from 6:30-7:30 p.m. I.D. #138-422-635. Board Meetings. How do they turn into marathon sessions with so much tabled and nothing being accomplished? Practical tips and protocol to put into place to keep your meetings enjoyable and effective. – Instructor David Schultz, Property Manager with New Concepts Management.

"Board Member Ethics." – Wed. October 14, 2013 from 7-8 p.m. I.D. # 118-378-715. Serving on an HOA board requires a high standard of trust and confidence from all members. Without it, the hard decisions cannot be made, and the necessary consensus building gives way to faction and dissent. Hear valuable information that helps to set the tone for exemplary working relationships. – Instructor Paul Roth, Executive Vice President of New Concepts Management.

Home Savings Store

Resources, products and services available at special pricing for our homeowners and subscribers. To take part in any of these specific offerings, please contact our Home Savings Store Coordinator Lori Madson at 952-224-2663 and ask her for full details.

to include **HOM Furniture, Carpet and Flooring!** – Special pricing and discounts that you won't find anywhere else are available to all New Concepts clients and customers. Call Coordinator Lori Madson at 952-224-2663 in order to receive the New Concepts special pricing.

in getting the job done quickly and at top dollar. If you do not have a relationship with an experienced agent, we can help. Discounts are also available on the cost of a re-sale disclosure by going through this program.

Home Appliances & Cabinets

We are happy to add to our list of preferred vendor relationships – All Inc. Everything you need in appliances, cabinet and counter top refinishing and/or replacement and all at prices that can't be beat. Call Coordinator Lori Madson at 952-224-2663 in order to receive the New Concepts special pricing.

Home Maintenance

Don't know where to turn to when you need a new water heater? Who can handle all those handyman tasks that you have been meaning to get to around your home? You can be assured that when Start To Finish is on the job, it will be done right by experienced, licensed, and insured professionals who care about your home as much as you do.

Rental Management Services

Your preference was to sell, but your home isn't moving. That new job is calling, and you don't want to walk away from your equity. What do you do? Call New Concepts. We can give you peace of mind knowing your property is being watched closely, and the renters aren't getting you in hot water with the Board or your neighbors. ■

Furniture, floor coverings and more!

In our efforts to expand the very best in products and services we are happy

Preferred Realtor Network

Because we are involved with the resale disclosures on every sale at your association, we know who does the best

