



## “Experience the Difference”

### BUILDING SUCCESS 101

*Q: Should a deadline drive your decision?*

A: When the project will be finished is an important consideration, but making it the number one criteria for choosing a contractor can cause you to overlook other factors that cause trouble later. It's better to focus on finding a quality, trustworthy company in which you have confidence, then work with them to create a realistic timeline that meets everyone's needs.



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## Will Your Builder Survive a Slowdown?

*As interest rates rise and the market cools, make sure you choose a financially sound company with a strong track record*

The 2007 housing market crash was an event of Darwinian proportions. It was Survival of the Fittest on Steroids, as demand for new homes sank to Great Depression levels and countless builders vanished. The exact number of failed builders varied by region but reached heights of near 90 percent in the hardest hit areas. This left the people they had built homes for with no warranty support.

Despite this mass extinction, many builders survived. The survivors were companies that went into the crisis with solid financials and great business systems. And when the market began rebounding a few years later, these builders were stronger than ever.

If you're thinking of building a new home, be sure you're working with a builder who will be around to provide great service no matter what direction the economy takes. This is one case where past is prologue, which makes an established professional builder a good choice.

Companies that emerged successfully from the 2007 winnowing shared some important traits. They were committed to the homebuilding business—despite shrinking demand for their services, they were determined to keep their doors open. They didn't have a lot of debt. While they likely had to scale back payroll, they retained their most experienced workers. And throughout all this, they continued to serve existing and past customers.

You also want a builder that has operated continuously under the same name, as there have been instances where the owner of a company filed for bankruptcy then started another company under a new name, leaving former customers without support. In other words, there's a difference between someone with 30 years in the business and someone with 30 years experience owning the same company with the same name doing the same thing. You want to work with the latter.

Established professional builders provide a written warranty of their work and have past customers who will confirm that they honor their warranty. They also have long-standing partnerships with established suppliers and trade contractors, so when an issue does come up, they have the resources to respond in a timely manner.

Of course, choosing this type of builder is wise no matter where the economy goes. These companies have the working capital needed to see your home through to completion. They have the financial management systems needed to keep the project on budget. And they have the project management and scheduling systems, as well as the business relationships, to get the work done on time.

The National Association of Homebuilders estimates that it takes at least three to five years to create a sustainable building business. That's a minimum. Businesses launched during the last five years have never endured a tough market, so you don't really know how they will fare. Yes, many of those new companies are well managed and will prosper through any coming slowdown, but a builder that has successfully weathered past storms brings an added level of confidence.

Warm Regards,

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