

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

## Doing business in a transitional economy

From soaring fuel costs to higher prices for materials we all face difficult times. To handle the many demands placed upon us it is essential to look inwardly at our operations and outwardly to understand our clients' challenges. The Advance Group is challenged with rapidly rising fuel costs. However, we are committed to doing everything we can to insulate our clients from having to pay more. We understand that they are also feeling the pinch and looking for solutions.

However, in trying to hold costs down, companies need to be wary of vendors operating below market value. These operations don't have the structure or assets to weather the economic storm. Such companies will cut corners indiscriminately and are a dangerous liability. Choose to work only with companies that are experienced and reputable and that have structure and assets.

Maintain relationships with detailed customer feedback. This information is the best means of identifying needs and finding relationship weaknesses. Customer service starts from the top down; CEOs and top executives must take part in the process with important clients, thanking them for business or asking for honest feedback, which can keep relationships strong during rocky economic times.

Today we must all focus closely on our current clients; the cost of keeping them is much lower than trying to find new ones, especially during a sluggish economy.



Jim Molloy

Jim Molloy is the CEO and owner of the Advance Relocation Resource Group, New York, N.Y.