

FOR LEASE

IT'S ABOUT TIME

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Saving customers time is not a new concept. In the 1970s, McDonald's founder Ray Kroc's second floor office overlooked the McDonald's restaurant on Balboa Avenue. With a stopwatch in hand, he would track the time between orders being placed and picked up through the drive-thru window. That McDonald's manager is probably still in therapy!

Today, you can wait in a large retail store behind five customers in one of two operating cashier lines, while eight other cashier lines are not staffed. Meanwhile, three or four cashiers are off in the corner of the store chatting and laughing about something that must be hilarious! Fortunately, this is not the norm.

With the advent of new technology, retailers are rushing to make the shopping experience more enjoyable and efficient. The Apple Store is a great example of efficiency. Rather than customers waiting in line to checkout, Apple Store retail specialists find customers in the store, process their purchases on the spot and quickly send them on their way.

Kroger (Ralphs and Food 4 Less) has "Scan, Bag, Go" technology (their SBG app) to allow customers to scan and pay for goods as they

shop, which is planned to be rolled out in 400 stores later this year.

Amazon Go, located at 2131 7th Avenue in Seattle, includes approximately 1,800 square feet of retail space. The new Amazon grocery concept is currently open only Monday through Friday between 7:00 AM and 9:00 PM. In order to shop, you need an Amazon account, Amazon Go app and a recent-generation iPhone or Android phone. You use the app to enter the store, then put your phone away, shop, and leave. There are no lines, no checkout and your account is automatically charged.

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Now let's apply this important concept of saving customers' time to the commercial real estate brokerage business.

Get out your stopwatch, smart watch or smart phone – this is going to be fun!

Pretend you are a tenant that wants to lease retail space and you need to find leasing information on a project as soon as possible and time how long it takes. Check websites and online listing services such as LoopNet and CoStar for leasing brochures. You will note some

brokerage companies do not have links to brochures. Some companies (*hopefully not your broker!*) actually seem to make it difficult to get leasing information on properties. Other, more customer friendly companies, have direct links to brochures on their websites and online listing services.

Next, pretend you are a landlord trying to lease space to a tenant. Email a property brochure to a broker representing a tenant requesting a response, and start your stopwatch. Most brokers will reply to your submittal promptly, which reflects well on them, their company, and their tenant clients. Unfortunately, you will need a calendar, not a stopwatch, when dealing with some brokers who never respond.

Time is running out for retailers and brokers who do not respect the time of others. Choose wisely!



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