

# K+B

DESIGN + INNOVATION + LIFESTYLE

## Opening Up a Timeless Kitchen

KBB READERS'  
**choice**  
AWARDS 2014

Winners Announced

KITCHEN AND BATH BUSINESS / OCTOBER 2014

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# How Small Companies Succeed

Tips and must-have skills for small-volume dealers and independent designers



Lloyd Princeton is a business consultant and motivational speaker devoted to interior design and architecture. *K+BB* spoke with Princeton recently to get his success tips for small business owners in the kitchen and bath industry.

## **K+BB: What are your tips for succeeding as a small business owner in this industry?**

**Lloyd Princeton:** It's very important for everyone to develop their personal and professional networks. In terms of dealers with one showroom, they have an advantage because they have real estate. They need to get people into their space by hosting events and making it available to community organizations or any group they want to influence – business or personal. They already have fixed real estate costs, so it is less expensive for them to hold their own events and easier to do over time.

As far as independent designers with no retail store or studio, you need to get out and network. My number one source of referrals has been through people I have actually had a meal with. This allows enough time for a potential client or influencer to decide if they like me, if they trust me and to fully understand who I am. We do business with people who we like. Over the course of a meal, I have gotten to know people who have given me the best referrals.

Now this is good news and bad. The good news is that this approach works and is sustainable – it will create relationships that last the test of time. The bad news is that it takes time to meet with people and to wait until they have the opportunity to refer you. But it does work, and it does eventually lead to billings.

I truly believe that referrals and good word of mouth are the driving

force for a successful business. Someone who has had a really good experience with you will tell friends, and you will gain business from that. Our personal and professional networks provide more than 50 percent of our project leads.

## **K+BB: What sort of skills are must-haves for small business owners?**

**LP:** People should do what they do best – be it the design, the business operations or the marketing and promotion. Smart business owners should outsource to the best people they can find before hiring someone full time. In this case, they are likely to get a higher skill set and only need to purchase the time that is used versus the expense of a full-time employee and all of the management issues that come with that.

## **K+BB: How do negative customer reviews affect business success? And how can a dealer or designer avoid those?**

**LP:** In terms of customer reviews, I have not once in my career ever heard of an online review that has negatively impacted a design firm. Or a retail store for that matter. This is not to say someone has read a review and chosen not to do business with a particular dealer or designer, but when I look at online reviews, it is not out of the ordinary for a negative review to be isolated and/or old. As an informed consumer, I know to read between the lines, and there could be many reasons the client had a negative experience – it's not anything to get too bent out of shape about.

For professional services, I add a confidentiality clause that states that we are not going to discuss the terms of our agreement or our experience working together. This discourages spurious comments or negative online postings. But at the end of the day, you need to do what you say you are going to do – the right people will be attracted to and referred to you.

If something does go awry during a project or a visit, correct the problem before it gets out of hand – acknowledge it and fix it as best as you can. There should also be a contingency plan with five percent of the project budget set aside for mistakes so that when something does go wrong, it is corrected. And there is no need to spend excess energy worrying about the unreasonable client – everyone business owner out there has experienced this.

## **K+BB: What's your advice on closing a sale?**

**LP:** It's not so much about "closing" something that happens at the end, but more about what you do beforehand. If you thoroughly interview people and learn how to read between the lines by asking them probing questions that are outside of the regular intake you might conduct, you will learn more about them and what they truly need. Therefore, you will be able to suggest more appropriate solutions and pricing for their project. By the end of this process, the client will already be sold on your product or services. ■

– By Chelsie Butler. For more information, visit [www.Dmcnyc.com](http://www.Dmcnyc.com).



# Resource



Wednesday, October 22, 2014

Fall Market 2014 is an opportunity to meet amazing people that can influence your design business. See new products introduced by our top resource showrooms and attend panel discussions and presentations featuring inspirational design and business advice. DCH Fall Market can make an impact on your design business.

JOIN THE CONVERSATION FOR FALL MARKET  
#dchfallmarket

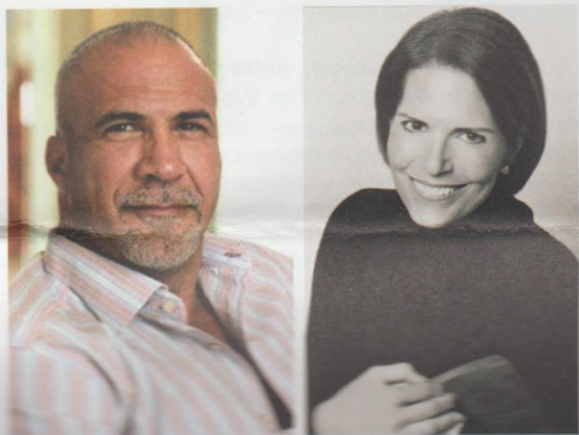
## KEYNOTES

10:00AM - 11:00AM • GROUND FLOOR GALLERY

### Bradley Bayou and Laura Hunt

**The Texas Siblings of Style Discuss Interior Design, Art, Fashion... and Other Amusing Stories**

Two-step with two Texas sibling icons, Bradley Bayou and Laura Hunt! They are speaking together for the first time to discuss their proud Texas roots, their world-famous design talents and advice in developing and managing successful businesses. Lloyd Princeton moderates this exceptional discussion. Reception to follow the keynote discussion at Andrew Martin Showroom, Suite 1050.



Bradley Bayou

Laura Hunt

2:00PM - 3:00PM • GROUND FLOOR GALLERY

### Lloyd Princeton and the DIY Client

**Design and Direction - Navigating the Partnership**  
**Earn .1 CEU Credit**

Dealing with a "DIY" client? Then you can't miss Lloyd Princeton's interactive program on the best ways to evolve a design practice to work with clients flooded with "do it yourself" messages and images and guidance to interior designers, architects, vendors, and design centers and showrooms. A reception and book signing follows.



Lloyd Princeton

*A complete market schedule begins on page 2.*

*Visit [www.decorativecenter.com](http://www.decorativecenter.com) for the most up-to-date information.*