

PRECISION MAKES
PERFECT
WITH CUSTOMER RELATIONSHIPS

PROFILE

SHAUN BONÈTT

While many university students were partying their way through law school, Shaun saved and bought his first piece of property at 18.



Being a medium-sized, privately owned property investment business in a market dominated by larger publicly-listed companies could be regarded as a bit of a challenge.

GET CLOSE TO YOUR CUSTOMER

IDENTIFY, BUILD AND LISTEN

For the Precision Group CEO, Shaun Bonètt, it's a massive advantage, citing the strong, long-term relationships with his customers as testimony to how successful the business has been since he founded it in 1994.

Shaun's big break came when the Precision Group purchased Port Canal Shopping Centre and the adjacent Customs House office building in Port Adelaide in 1998. This signalled a move up from smaller suburban projects through to larger regional property development projects, and has seen the business go from strength to strength since.

Shaun puts much of his success down to the fact he's taken a very long-term approach to managing the relationships with his customers. 'It's a relationship that's been built on trust and value,' says Shaun, who counts household Australian names such as Woolworths, Coles and David Jones as some of the companies he works with on a daily basis.

THE IMPORTANCE OF 'PRECISE' LONG-TERM CUSTOMER RELATIONSHIPS

As with any business, having good customer relationships is vital to maintaining a successful and profitable bottom line, but there's a balance according to Shaun. He points out that it's important to be clear in all your dealings with customers and understand what they actually want as opposed to what you might want to offer. The trick is aligning the two.

'This is where I feel we have managed to build stronger relationships than our competitors, and why our understanding of the market and client needs is very important,' adds Shaun. 'To achieve an alignment of interests, the Precision Group must balance their interests as a landlord, such as achieving their own outcomes within budget, versus trying to create the same outcome for the client within their budgets. As we have medium- to long-term relationships with all of our customers, it becomes very important that a genuine alignment of interests is achieved,' says Shaun.

CREATING CLOSE CUSTOMER RELATIONSHIPS

In Shaun's experience, getting close to your customers boils down to three simple, yet fundamental things: identify, build and listen. Shaun expands further: 'In the first instance, you need to identify who your customer is and what their needs are. So many businesses think they know, but it's amazing how many get it wrong. For example, within the organisation you may have quite a few contacts, all with different pressures and responsibilities that you need to understand and influence. Make sure you take the time to work out who they are and what they need most from you.'



But how do you gain those insights? 'There are plenty of external sources but, believe it or not, much of the information you need in order to understand your customers probably exists within your own business; it's a case of ▶

extrapolating it in a way that's useable. Technology can certainly help with that. As a start, make sure you have one common dumping-ground for customer insights. A centralised folder on your computer network is a good start. As your insights get increasingly sophisticated and you collect more data, look at ways of segmenting that information further, by tagging it and making it searchable. This helps you to keep a record of customer preferences, and also allows you to identify trends that may occur.'

For Shaun, technology has without doubt helped him improve his

'One of the things we made sure we didn't do was to rest on our laurels. As an initially smaller player in the property investment market, we could have been quite content with that position. However, recognising the needs of our clients and their desire to build their own businesses meant that we pushed to build and grow our business too. This meant investing in and managing bigger properties to suit their needs. If your customers are growing, that means you need to grow and build the relationship with them too. We haven't looked back since,' says Shaun.

While it's good to offer theoretical advice, Shaun outlines an example of how he has been able to get closer to some of his clients.

'As an example I would highlight a project the Precision Group developed in Adelaide for David Jones, in the Adelaide Central Plaza, which opened in late 2000. It was very critical to understand the David Jones vision to create a successful project, while also balancing the practical and financial outcomes that my business also was after. We sometimes find that when it comes to tenancy mix and layout they're often quite different in what they achieve. There can be constraints between what might work from a business point of view, and what the best financial outcome is for the client. The two can be very different, but what is essential in creating trusting relationships, is to take a medium- to long-term view, which means you're more likely to be able to increase the strength of those relationships over time.'

CLEAR AND HONEST COMMUNICATION – THE PRECISION 2020 VISION

Shaun also believes that it's very important that both clients and employees understand the vision and direction of the business, helping to maintain that open and honest relationship. 'I think it's good to "go public" about these types of things, and I would certainly encourage any young growing company to lay out their vision for how they wish to foster and enhance their customer relationships.

'For example, part of our vision is to foster the relationships with our tenants, industry peers and the wider community with integrity and a "human touch". In our industry, integrity is a key word. We're dealing with multiple companies who more

often than not compete against one another. If you're clear from the start regarding your business practices and ethics, it can go a long way in the eyes of the customer.'

Shaun finishes with what he feels makes the Precision Group unique in the way it builds customer relationships, 'Most of our competitors are larger than us, operating in the public arena. What's often a defining mark of my business is that we can work a lot faster than most of our competitors, because we are less encumbered with the processes that public companies are obliged to undertake. We can make decisions in a much more decisive and pragmatic way. They are probably the strengths that have enabled the Precision Group to often succeed against larger players.' 

SHAUN'S TOP TIPS FOR CUSTOMER INTIMACY

Focus on the long-term and make those plans known to your customers so that they can really grow with you.

Listen to what they say and strike the balance between their goals and what you want to achieve.

The advantage most SMEs have is their ability to make decisions quickly, so remember to keep things fluid.

To find out more, contact your dedicated Telstra Business Account Manager.



customer relationships in many ways. 'As part of being more agile in our delivery to clients, things such as building plans, tenancy agreements and alike would all be physically delivered before the advent of the internet. Now we're able to communicate directly with customers and offer these documents instantly over the internet, offering greater efficiencies to both parties as well as compounding timeframes.'

Once you've identified who the customer is and what they need, it's time to build on that relationship.

Last but not least is the ability to listen to what your customers are saying. 'I'm sure we've all had moments of frustration when the company we're dealing with hasn't paid any attention to what we've said. In our business, detail counts in terms of where we place tenants in our building, the layout and position, for example. We always have to listen to the outcomes they want to achieve, balancing this with what's the best outcome for us to achieve. It's about a dialogue and understanding.'

 As all of our customers are medium- to long-term relationships, it becomes very important that a genuine alignment of interest is achieved. 