

Contractor FAQ Report: Modernize Home Services and Dave Yoho Associates

Answering Contractor's Top Questions:
Marketing, Economic Trends, Sales and Business Management



modernize[®]
HOME SERVICES

 **DAVE YOHO**
ASSOCIATES

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About Dave Yoho Associates



Jeff Barnes • General Manager
Modernize Home Services

Jeff Barnes serves Modernize Home Services, a division of QuinStreet, as the Senior Vice President and General Manager. He is the lead executive responsible for the division's profitability, people and growth.

Jeff began his career in the home improvement industry in 2008 as the Regional General Manager for Clearwire in the Northwest. He joined Modernize in 2015 as the Director of Enterprise Sales and Account Management, and has since bolstered his career in business development, account management, team-building and technology prowess. Jeff carries over a decade of senior leadership experience in pre- and post-IPO environments, has been a stakeholder in several acquisitions, and thrives in the digital technology space.



Dave Yoho • Founder
Dave Yoho Associates

Dave founded a roofing company at age 28, which eventually operated with 22 branches in 13 states and in the early 1970's had a volume of \$60 million. His ideas and counseling have brought success to thousands. Dave's experience representing Fortune 500 companies as well as entrepreneurs gives him a rich history of profit improvements, turnarounds, and in-depth problem-solving.

He is the President of the oldest, largest, and most successful consulting company representing industry businesses. He has appeared in over 150 training videos. He is the author of the best-selling book: Have a Great Year Every Year. His company developed the sales methods which are used by the most successful people in the industry.





Q&A Research and Planning:

Building high-converting campaigns and a flourishing business can feel like taking a dive into the unknown. It leads to many questions.

Modernize Home Services and Dave Yoho Associates have seen the same questions time and time again in our combined 85 years in the industry.

These questions can be generalized into four categories:

Marketing

Economic Trends

Sales

Business Management

The ones who don't falter and lack the groundwork to support a successful company.

The ones who know the answers bolster their business, even in a drooping economy.



— Dave Yoho

We answered these questions to ensure time, money, and experience won't be obstacles in the way of your growth.





Marketing:

What are modern methods to reduce marketing costs.

Marketing is a way to get your message out to someone, engaging them to reach out to you, encouraging you to follow up with them and present your product. Reducing marketing costs is essential for businesses looking to optimize budgets without compromising results. The traditional channels of television, radio, print, and direct mail can be costly. Utilizing digital channels and experts will save you time and money and could help to support your brand.

- **Embrace digital marketing:** Digital marketing is generally more cost-effective than traditional advertising channels. Focus on social media marketing, content marketing, email campaigns, and search engine optimization (SEO) to reach your target audience without hefty expenses.
- **Invest in content marketing:** Content marketing, including blogs, videos, and infographics, can attract and retain customers at a fraction of the cost of traditional advertising. It also helps improve SEO and organic reach.
- **Focus on inbound marketing:** Inbound marketing aims to attract prospects through valuable content and experiences, rather than traditional outbound methods. This approach can reduce the need for expensive outbound campaigns.
- **Utilize user-generated content (UGC):** Encourage customers to create and share content related to your brand. UGC is an excellent way to generate organic content without significant marketing costs.
- **Referral and affiliate programs:** Implement referral and affiliate programs to encourage your existing customers and partners to promote your products or services. This form of word-of-mouth marketing can be highly cost-effective.
- **Optimize for search engines:** Invest in SEO to improve your



website's organic visibility. Ranking higher in search engine results can reduce the need for paid advertising and drive more organic traffic.

- **Maximize lead sources:** Use various lead generation sources and experts to provide the highest quality leads. They will support you in understanding key areas to target and guide you in your growth strategy.

By adopting these modern methods, businesses can significantly reduce their marketing costs while maintaining a strong and effective marketing strategy. Remember to monitor your campaigns' performance and adapt your approach based on data-driven insights. Conduct A/B tests to optimize your marketing campaigns continually.

How do you balance the need to generate leads with the need to manage marketing costs?

Balancing the need to generate leads with the need to manage marketing costs is a critical aspect of running a successful campaign. It's about the diversity of channels. You need to be in a lot of different places but have options. You need the autonomy to pivot quickly or scale depending on performance or costs. Make sure to set clear goals, target the right audience, and put processes and tools in place to accurately measure your success. Here are some strategies to achieve this balance:

- **Prioritize lead quality:** Focus on generating high-quality leads rather than a large quantity of leads. Quality leads are more likely to convert into paying customers, which ultimately improves your ROI and reduces the need to spend on additional lead generation efforts.
- **Leverage cost-effective media channels:** Invest in marketing channels that have proven to be cost-effective for lead generation.
- **Utilize lead generation partners:** When working with lead generation companies take advantage of their expertise. Meet with your account managers regularly to explore options and to refine lead qualifiers.
- **Optimize conversion rates:** Focus on optimizing your conversion rates at each stage of the marketing funnel. Improving the conversion rate means you can generate more leads from the same amount of traffic, making your lead generation efforts more cost-efficient.

Analyze the performance of your marketing campaigns compared to the results. Use data-driven insights to identify which strategies and channels deliver the best results and adjust your marketing budget accordingly.

Monitor your marketing budget to track your expenses regularly. Make adjustments as needed to ensure you stay within your budget while meeting your lead generation goals.

By adopting these strategies, you can strike a balance between generating leads and managing marketing costs effectively, maximizing your return on investment and growing your business sustainably.

Not all media is created equal. Modernize takes a tailored approach to the way we view each media channel, segment and source. We look at the QSMR- Quality, Segment, Match and Right Price. We use this approach to make sure we're delivering value back to our clients.



Jeff Barnes

What are some of the most effective marketing strategies and channels to reach millennials?

Marketing to millennials requires understanding their preferences, behaviors, and values. These marketing strategies are vastly different from marketing to other generations. Try a variety of channels and A/B test to see which one works best.

- **Engage through social media:** Use social media platforms. Create compelling content that resonates with their interests and encourages user-generated content to foster a sense of community around your brand. Experiment with TikTok and Instagram.
- **Prioritize mobile marketing:** Millennials are tech-savvy and spend a significant amount of time online. Focus on creating a strong digital presence with your website and mobile-friendly experiences to optimize your marketing efforts. Ensure that your website and emails are mobile-friendly.
- **Leverage influencer marketing:** Partner with influencers and industry experts who have a strong following among millennials. Influencer



- endorsements can significantly boost brand awareness and credibility.
- **Offer personalized experiences:** Millennials appreciate personalized marketing efforts. Utilize data to tailor your messages and offers based on their preferences and behaviors.
 - **Utilize visual content:** Millennials prefer visual content like videos, infographics, and images over lengthy text-based ads. Engaging visuals can capture their attention and increase message retention. Keep in mind content helps to support your online presence.
 - **Create interactive experiences:** Millennials enjoy interactive experiences and gamification, such as quizzes, polls, and contests. These can drive engagement and build a stronger connection with your brand.
 - **Provide excellent customer service:** Millennials value customer experience and are more likely to share their opinions online. Delivering exceptional customer service can result in positive word-of-mouth and brand loyalty.
 - **Utilize social proof:** Millennials rely heavily on reviews and recommendations from peers. Incorporate user-generated content and positive reviews in your marketing to build trust.
 - **Support causes and social responsibility:** Millennials often support brands that align with their values. Showcase your commitment to social responsibility and environmental sustainability to attract this demographic.

Continuous research and staying up-to-date with the latest trends can also be instrumental in maintaining an effective marketing strategy for millennials. Make sure to keep these topics in mind.



Dave Yoho

- **Be authentic and transparent:** Millennials value authenticity and are more likely to support brands that are genuine and transparent. Avoid gimmicks or deceptive marketing tactics.
- **Offer convenience and ease of use:** Millennials value convenience and efficiency. Ensure that your products or services are easy to access, purchase, and use.

How do you use data and analytics to track and measure the success of your marketing partners?

Using data and analytics is crucial for tracking and measuring the success of your marketing campaigns. It starts with a willingness to be transparent with your marketing partners. **If you're not comfortable sharing with your partner, then you should ask yourself if you have the right partner and why you have an unwillingness to share?** Is this decision hurting or helping you in your marketing efforts?

With the right partnership, transparency is key to tracking your metrics and evaluating your data for performance.

In business, the last place you should tighten up is with leads. Cut anywhere else first, but you must keep your leads going.



— Dave Yoho

To effectively leverage data and analytics, implement a variety of tracking tools and follow these steps:

- **Define clear goals and objectives:** Start by setting SMART (specific, measurable, achievable, relevant, timely) goals and outline objectives that support your goal. These objectives will serve as benchmarks for measuring success.
- **Identify key performance indicators (KPIs):** Determine the KPIs that align with your marketing objectives.
- **Monitor campaign performance:** Use campaign tracking parameters (UTM parameters) to identify the sources and mediums of traffic for specific marketing campaigns. This allows you to compare the performance of different campaigns and channels.

Create reports and dashboards to automatically compile data, allowing you to visualize trends and performance over time and provide a clear view of how your marketing efforts are contributing to your business goals. Avoid making decisions solely based on gut feelings or assumptions.

Use the data to identify areas for improvement and make iterative changes to your marketing strategies. The goal is to keep refining your tactics to



achieve better results and higher ROI.

By leveraging data and analytics, you can gain valuable insights into your marketing performance and make data-driven decisions that lead to more effective and successful marketing campaigns.

Have you seen any new trends or emerging technologies that could impact your marketing?

AI is going to massively disrupt the industry and is continuously changing the communication medium. There are several emerging technologies and trends that could potentially impact marketing in the future

- **Contact Centers:** As an enhancement to contact centers, AI chat bots will be able to converse and direct consumers through the funnel.
- **Sales:**
 - Appointment setting through AI will help to enhance the homeowner experience, improving response times, integrating with various technologies (mobile, CRM system, etc.)
 - Sales and supply chain tools are being developed to fully price projects, fully install orders for a complete online experience to help research, configure, digitalize and purchase a remodel.





Economic Trends:

How can I keep the economy from affecting my cash flow?

While it may not be entirely possible to shield your business from the effects of the economy, there are several strategies you can implement to help mitigate the impact and maintain a stable cash flow. The key is in how you react to it and adapt. You can't control the economic structure but you can adapt and reinforce the idea that **homeowners are your most valuable investment.**

- **Diversify your customer base:** Relying heavily on a few major clients can make your business more vulnerable to economic downturns. Aim to diversify your customer base to spread the risk.
- **Monitor and adjust pricing:** Regularly review your pricing strategy to ensure it aligns with market conditions. Consider adjusting prices when necessary to maintain profitability and competitiveness.
- **Efficient inventory management:** Optimize your inventory levels to avoid excess stock and reduce carrying costs. Stay on top of demand patterns and adjust inventory accordingly to avoid cash flow issues related to excess inventory.
- **Build strong supplier relationships:** Maintain good relationships with your suppliers to negotiate favorable terms and discounts. This can help you manage costs and maintain healthy cash flow.
- **Control expenses:** Analyze your business expenses regularly and identify areas where you can cut costs without compromising on quality or customer service.
- **Offer discounts or promotions:** Encourage customers to pay early by offering discounts or other incentives. This can help improve your cash flow and reduce the risk of late or unpaid invoices.
- **Use credit wisely:** Be cautious when extending credit to customers and consider implementing a credit policy to assess the creditworthiness of potential clients.
- **Focus on accounts receivable management:** Implement efficient accounts receivable management practices to collect payments on



time and reduce the risk of bad debts.

- **Explore financing options:** Securing additional financing can provide a buffer for your cash flow. Consider exploring lines of credit, business loans, or other forms of financing.
- **Plan for contingencies:** Develop a contingency plan to address potential financial challenges, outlining steps to take in case of an economic downturn or unexpected events.

By implementing these strategies, you can increase your business's resilience to economic fluctuations and maintain a healthier cash flow even during challenging economic times. It's essential to regularly review and adapt your financial strategies to stay agile and responsive to market conditions.

How can I keep the economy from affecting my cash flow?

Protecting your business during inflation requires careful planning and proactive measures to mitigate the impact of rising prices on your operations and profitability. What drives the industry is not so much the market as it appears but how we take the market and apply it. You have to differentiate.

Review these strategies to help safeguard your business during inflationary periods:

- **Price adjustment:** Monitor the inflation rate and adjust your prices accordingly. Consider gradually increasing prices to reflect rising costs while still remaining competitive in the market.
- **Require a deposit:** A deposit is given in good faith and ensures your working cash forward. The deposit is yours upon completion of the project.
- **Review expenses:** Regularly review your business expenses and identify areas where you can cut costs or optimize spending. Look for ways to improve efficiency and reduce waste.
- **Offer value-added services:** Instead of solely relying on price increases, focus on providing additional value to your customers. Offer improved products, enhanced customer service, or loyalty programs to retain customers despite price adjustments.
- **Hedge against currency risks:** If your business deals with international transactions or imports, consider using financial instruments to hedge against currency fluctuations that may arise

during inflationary periods.

- **Diversify revenue streams:** Expand your product or service offerings to diversify your revenue streams. This can help reduce reliance on specific products or markets that may be more susceptible to inflationary pressures.
- **Create a cash reserve:** Set aside a cash reserve during periods of economic stability to provide a cushion during challenging times.
- **Strengthen customer relationships:** Focus on building strong relationships with your customers to improve customer loyalty and reduce the likelihood of losing business due to price increases. Be mindful of your homeowners timelines and needs and maintain good communication throughout the entire process.
- **Monitor competition:** Keep a close eye on your competitors' pricing strategies and market positioning. Strive to differentiate your products or services and add unique value to justify price adjustments. Lean on your vendors and partners to help you navigate the competitive landscape.
- **Invest in efficiency and automation:** Invest in technologies and automation that can streamline your business processes, reduce labor costs, and enhance productivity.
- **Stay informed:** Keep yourself updated on economic trends, industry-specific changes, and potential challenges that could affect your business. Be proactive in your planning by considering potential inflationary scenarios and developing strategies to adapt and thrive in changing economic conditions. This can help you anticipate and address cash flow issues early.

By adopting these strategies, you can better protect your business during inflationary periods and maintain stability and profitability despite economic challenges. Remember that adapting to inflation requires a comprehensive approach, and a combination of these strategies can be more effective in safeguarding your business.



— Dave Yoho



69% of contractors state their "cycle time" increased from last year

63% of contractors state their net pre-tax profit was higher than last year

A high of 33% of contractors state their sold contracts were cancelled this year

How do you think the economic climate has changed the approach of balancing short term versus long term goals?

There is a solid synergy between short- and long-term goals. The macroeconomic conditions are changing the landscape, but the fundamental shift in contractor behavior as it relates to goals within operations is steady.

The economic climate has indeed influenced the approach of balancing short-term versus long-term goals for businesses. Several factors have contributed to this shift:

- **Uncertainty and volatility:** Economic uncertainty and market volatility, especially during periods of recession or economic downturns, have made businesses more cautious about long-term investments. Many companies prioritize short-term goals to ensure immediate survival and stability.
- **Pressure for quick results:** In highly competitive markets, businesses may face pressure from stakeholders, investors, or shareholders to deliver quick and tangible results. This pressure can lead to a stronger emphasis on short-term objectives.
- **Rapid technological advancements:** The pace of technological change has accelerated, requiring businesses to adapt quickly. In some cases, long-term planning may be more challenging due to the uncertainty surrounding emerging technologies.
- **Digital transformation:** The rise of digital technologies has introduced new business models and shifted consumer behavior.

Companies need to stay agile and flexible to capitalize on digital opportunities and address short-term challenges.

- **Customer expectations:** Customers now expect more immediate gratification and personalized experiences. Businesses must balance meeting these short-term demands while still focusing on long-term customer relationships and loyalty.
- **Investor expectations:** Investors and stakeholders are increasingly looking for businesses to demonstrate strong short-term performance. This can sometimes overshadow the focus on long-term value creation.
- **Financing challenges:** Economic downturns and market uncertainties can make it harder for businesses to secure long-term financing for large-scale projects, leading to a preference for short-term initiatives.
- **Regulatory changes:** Rapid changes in regulations, trade policies, or government initiatives can impact business operations and require swift adjustments to short-term objectives.

Despite these challenges, some businesses recognize the importance of balancing short-term and long-term goals to achieve sustained success. Here's how the approach has changed:

- **Agile planning:** Businesses are adopting more agile planning approaches to adapt quickly to changing economic conditions and seize immediate opportunities while still keeping an eye on long-term goals.
- **Emphasis on flexibility:** Companies are building flexibility into their strategies to pivot rapidly when needed. This enables them to respond to short-term challenges without losing sight of long-term objectives.
- **Data-driven decision-making:** Using data and analytics, businesses can make informed decisions that consider both short-term gains and long-term sustainability.
- **Customer-centric focus:** Prioritizing customer needs and experiences is critical. By delivering value in the short term, businesses can build long-term customer loyalty and relationships.
- **Innovation and adaptability:** Companies are investing in research and development, innovation, and upskilling to stay competitive in rapidly changing markets.
- **Stakeholder communication:** Transparent communication with



stakeholders, including investors and employees, about both short-term measures and long-term strategies helps build trust and support.

Overall, while the economic climate can create pressures to prioritize short-term goals, businesses that strike the right balance between short-term performance and long-term sustainability are more likely to thrive in a dynamic and uncertain environment.





Sales:

How do I effectively train sales reps to get referrals, get great reviews, and upsell?

Effectively training sales reps to excel in referrals, obtaining great reviews, and upselling requires a well-rounded approach that combines sales skills, relationship-building techniques, and customer-centric strategies.

Here are training steps to achieve this:

- **Clearly define objectives:** Start by setting clear goals for each aspect—referrals, reviews, and upselling. Outline the specific metrics and targets you want the sales reps to achieve.
- **Product and service knowledge:** Ensure your sales reps have in-depth knowledge of your products or services. They should be able to confidently articulate the benefits and value proposition to customers.
- **Customer empathy and understanding:** Train sales reps to actively listen to customers, understand their pain points, and identify their needs. Customer-centric selling builds trust and fosters better relationships.
- **Relationship-building training:** Provide sales reps with training on relationship-building techniques. Emphasize the importance of building long-term rapport with customers to increase the likelihood of getting referrals and positive reviews.
- **Referral strategies:** Teach sales reps how to ask for referrals in a polite and non-pushy manner. Provide scripts and role-play scenarios to help them feel more comfortable making referral requests.
- **Upselling techniques:** Train sales reps on effective upselling strategies. This includes identifying upsell opportunities based on customer needs, cross-selling relevant products, and demonstrating the added value of upsells.



- **Handling objections:** Equip sales reps with objection-handling techniques to address customer concerns and increase their chances of closing a sale or obtaining referrals.
- **Review management:** Educate sales reps on the importance of reviews and their impact on the company's reputation. Encourage them to request reviews from satisfied customers and provide guidance on handling negative reviews professionally.
- **Use success stories:** Share success stories of sales reps who excelled in getting referrals, obtaining great reviews, and successfully upselling. This can serve as motivation and best practices for the team.
- **Role-playing exercises:** Conduct regular role-playing sessions to practice referral requests, upselling scenarios, and review solicitation. Provide feedback and coaching to help sales reps improve their skills.
- **Provide incentives:** Implement a referral program with incentives for sales reps who successfully obtain referrals and generate positive reviews. Recognize and reward top performers regularly.
- **Continuous coaching and feedback:** Offer ongoing coaching and feedback to sales reps. Regularly review their performance and provide constructive feedback to help them improve and achieve their goals.

Remember that each customer interaction is an opportunity to build strong relationships and generate referrals, reviews, and upselling opportunities. Reinforce the importance of delivering exceptional customer experiences and the role it plays in driving business growth. By combining effective training, ongoing support, and a customer-centric approach, your sales reps can excel in all three aspects and contribute to the overall success of your business.



Dave Yoho

What is the best process to nurture and re-engage cold leads?

A lead is always measured somewhere, somehow. Nurturing and re-engaging cold leads require a thoughtful and strategic approach.

Use these tactics to effectively nurture and re-engage cold leads:

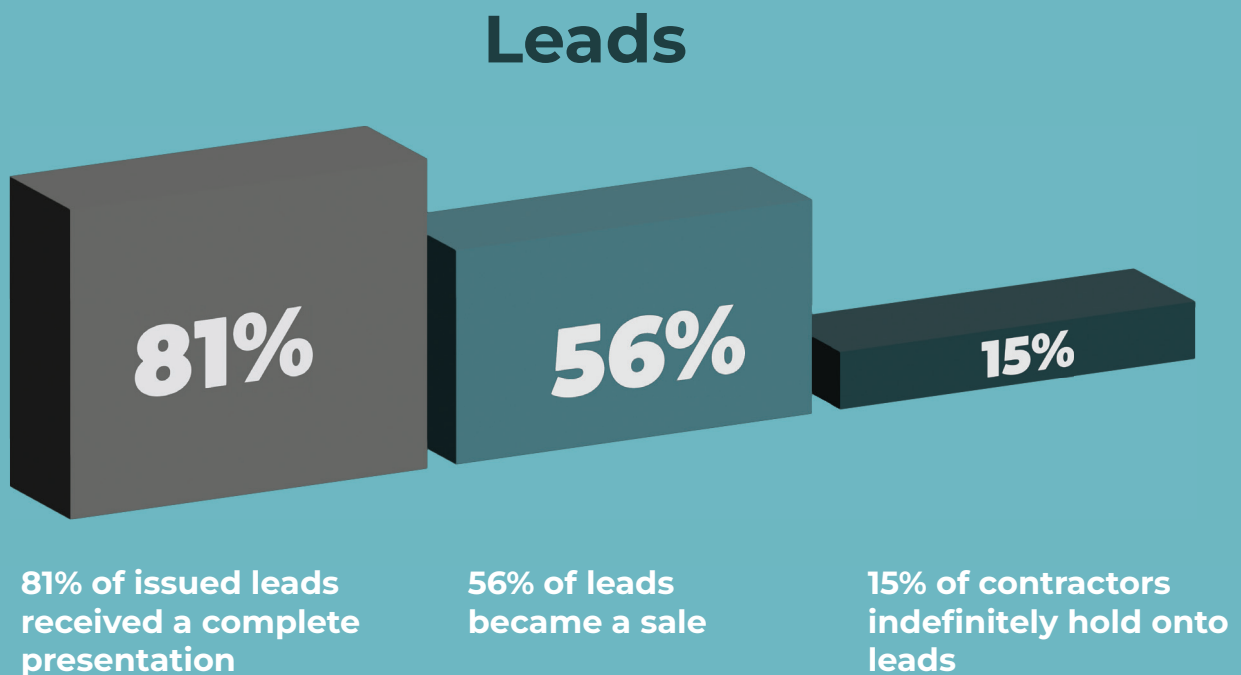
- **Segment your cold leads:** Divide your cold leads into different segments based on their interests, demographics, or previous interactions with your company. This segmentation allows you to create more personalized and targeted re-engagement campaigns.
- **Craft compelling content:** Develop valuable and relevant content that addresses the pain points and needs of your cold leads. This content can include blog posts, case studies, industry insights, whitepapers, or webinars.
- **Implement a multi-channel approach:** Use a combination of email marketing, social media, retargeting ads, and direct mail to reach your cold leads across different channels. This approach helps ensure your messages don't go unnoticed.
- **Send a re-engagement email:** Craft a personalized re-engagement email to entice cold leads to re-engage with your brand. Use a catchy subject line, remind them of their previous interactions, and highlight the benefits of staying connected.
- **Offer incentives or promotions:** Provide special offers or discounts to encourage cold leads to take action. Limited-time promotions can create a sense of urgency, motivating them to re-engage sooner.
- **Utilize marketing automation:** Set up automated email workflows to nurture cold leads over time. Use these workflows to deliver a series of relevant and helpful content, gradually rekindling their interest.
- **Personalize your communications:** Whenever possible, address cold leads by their names and tailor your messages based on their past interactions or preferences. Personalization creates a more intimate and engaging experience.
- **Leverage social media engagement:** Engage with your cold leads on social media by responding to their comments, sharing valuable content, and interacting with their posts. This creates a sense of community and keeps your brand on their radar.
- **Invite them to events:** Organize webinars, workshops, or events related to their interests. Invite your cold leads to participate, providing an opportunity to interact with your brand and learn more about your offerings.



- **Use retargeting ads:** Implement retargeting ads to display your brand's ads on other websites they visit. This can serve as a gentle reminder of your brand and encourage them to return to your website.

Monitor engagement and track interactions of how your cold leads respond to your re-engagement efforts. Use analytics to measure engagement rates, click-through rates, and conversion metrics to identify what works best. Use those metrics to adjust your approach. Continuously review your re-engagement strategies and make necessary adjustments based on the data and feedback you receive. Tailor your efforts to better suit the preferences and behaviors of your cold leads.

By using these tactics and continuously analyzing them, you can effectively nurture and re-engage cold leads, increasing the likelihood of converting them into warm prospects and eventually into loyal customers. Remember that patience and persistence are essential when re-engaging cold leads, as building trust and rekindling interest may take time.



How do I overcome price objections without dropping the price?

Take your mind off price and talk more about the value you're offering. When someone says that's a lot of money, that could mean many different interpretations. The chances are when you receive the "price" feedback, you aren't leading with value. When you present a value to a customer, it isn't on the I/We/Me basis, it's on what the homeowner needs are. Ask yourself, "Are you showing them how to fulfill their needs, not their wants?" When value and fulfilling homeowner needs is established, price objections is no longer an issue. Price is a condition of the mind.

Overcoming price objections without dropping the price requires effective communication and highlighting the value you provide as a contractor.

Try these strategies to handle price objections confidently:

- **Understand the objection:** Listen carefully to the client's concerns and understand the reason behind the price objection. It could be related to budget constraints, perception of value, or comparison with competitors.
- **Emphasize the value:** Clearly communicate the unique value your services offer. Focus on the benefits, quality, expertise, and efficiency you bring to the project, which justifies the price.
- **Showcase past successes:** Provide case studies, testimonials, or examples of successful projects you've completed. Demonstrating your track record of delivering excellent results can increase the perceived value of your services.
- **Offer alternatives:** If the client finds the overall price too high, consider offering different packages or options that allow them to customize the scope of work based on their budget.
- **Break down the costs:** Itemize the costs and provide a transparent breakdown of the pricing. This way, the client can see the value they will receive for each component of the project.
- **Address the return on investment (ROI):** Help the client understand how your services can contribute to their business growth or cost savings in the long run. Show them the potential return they can expect from investing in your services.
- **Highlight expertise and specialization:** If you have unique skills, certifications, or specialized experience, emphasize how these factors set you apart from competitors and justify your pricing.



- **Offer added value:** Include additional services or perks at no extra cost to increase the perceived value of your proposal.
- **Build trust:** Establish a strong rapport with the client and demonstrate that you genuinely care about meeting their needs. Trust can go a long way in overcoming objections.
- **Follow up and stay engaged:** Sometimes, clients need time to consider their options. Keep the lines of communication open, answer any additional questions, and remain engaged without being pushy.
- **Provide a guarantee:** Offer a satisfaction guarantee or a warranty on your work to alleviate any concerns the client may have about the quality of your services.
- **Be confident and professional:** Maintain a positive and professional demeanor during price discussions. Confidence in your abilities can instill confidence in the client about the value you bring.

Remember that price objections are common in the contracting industry, and not every potential client will be a perfect fit. Focus on building relationships with clients who appreciate the value you offer, and be willing to walk away from projects that are not a good fit for your pricing and expertise.

What are the most important factors that influence millennials' buying decisions in your industry?

Consumers are interacting with different media mediums in a very robust fashion. Although video as a medium is early, it's continuing to explode. Millennials are absorbing this content because it's faster and more efficient. Instead of long form SEO content, video is taking more representation for share of representation. The convenience, reputation (research) and pricing behind a project determine millennial's buying decisions.

Millennials, like any other demographic group, are influenced by specific factors when making buying decisions in the home services industry. Understanding these factors can help businesses tailor their marketing and services to better attract and serve millennial customers. Some of the most important factors that influence millennials' buying decisions in the home services industry include:

- **Online Presence and Reviews:** Millennials heavily rely on online research and reviews before making a decision. They look for service

providers with a strong online presence, positive customer reviews, and testimonials to ensure the credibility and quality of the services.

- **Technology Integration:** Millennials appreciate home service providers that leverage technology to improve the customer experience. This includes online booking systems, mobile apps, real-time updates, and digital payment options.
- **Sustainability and Green Practices:** Environmental consciousness is essential to millennials. They are more likely to choose home service providers that follow sustainable practices, use eco-friendly materials, and offer energy-efficient solutions.
- **Transparent Pricing:** Millennials value transparency and dislike hidden costs. Home service providers that offer clear, upfront pricing and detailed quotes are more likely to gain their trust.
- **Convenience and Speed:** Millennials have busy lives and often seek convenience and quick solutions. Home service providers that offer fast response times, same-day service, or flexible scheduling are attractive to this demographic.
- **Personalization and Customization:** Millennials appreciate personalized services that cater to their specific needs and preferences. Home service providers that offer customized solutions based on their requirements stand out.
- **Social Responsibility and Community Impact:** Millennials are more likely to support businesses that give back to the community or engage in social causes. Home service providers involved in charitable initiatives can appeal to their sense of social responsibility.
- **Brand Reputation:** Millennials are drawn to brands with a compelling story and a sense of purpose. Home service providers that have a strong brand identity and a clear mission can connect better with this demographic.
- **User-Generated Content:** Millennials trust content created by their peers. User-generated content, such as before-and-after photos, customer testimonials, and social media posts, can significantly influence their decision-making.
- **Seamless Customer Service:** Exceptional customer service is crucial for millennials. Home service providers that prioritize communication, responsiveness, and post-service follow-ups can leave a lasting impression.
- **Positive Employee Culture:** Millennials value companies with a positive work culture that treat their employees well. Home service providers that have satisfied and well-trained staff can attract



millennial customers.

- **Social Media Engagement:** Millennials spend a significant amount of time on social media. Home service providers that engage with their audience on platforms like Instagram, Facebook, and Twitter can build brand awareness and credibility.

By understanding and addressing these factors, businesses in the home services industry can better connect with millennial customers and create meaningful and lasting relationships with this influential demographic.





Business Management:

How do I differentiate from my competition?

Look at this logically with an open mind. Your job as a leader is to admit what you don't know. In fact, the first law of strong communication is to recognize, you cannot know what you do not know.

Whenever you're given a new idea or form of implementation, you're going to measure it against something you already know. But the truth is, whatever you have or whatever you're doing, has to be suspect. Times have changed, the market has shifted, but leadership starts at the top. Change the way you're thinking. It doesn't change by abbreviation, but by adaptation. You learn the new methods, the new techniques.

Care about your customers and constantly help your partners grow. Understand how your customer evaluates your business in comparison to competitors, and evaluate how you can cover your bases to provide the best quality on all areas versus just one single point.

Differentiating from your competition is essential to stand out in the market and attract customers.

Adopt these strategies to help you differentiate your business effectively:

- **Unique Value Proposition (UVP):** Clearly define and communicate your unique value proposition. Identify what makes your products or services different from others and how they solve customers' problems better than your competitors.
- **Specialization:** Focus on a specific niche or target market where you can excel and become an expert. Specializing allows you to tailor your offerings to meet the specific needs of your target customers.
- **High-Quality Products/Services:** Provide quality in your products or services. Delivering exceptional quality can set you apart and create



loyal customers who value your offerings.

- **Customer Service Excellence:** Offer outstanding customer service that goes above and beyond customer expectations. Personalized and attentive service can leave a lasting impression and build customer loyalty.
- **Innovation:** Continuously seek to improve and innovate your products, services, or processes. Stay ahead of industry trends and be the first to offer new solutions to your customers' needs.
- **Branding and Storytelling:** Develop a strong and authentic brand identity. Share your brand story and mission to create an emotional connection with your audience.
- **Pricing Strategy:** Position your pricing strategy to align with the value you provide. Consider offering value-added services or bundles that make your offerings more appealing.
- **Customer Reviews and Testimonials:** Encourage satisfied customers to leave positive reviews and testimonials. Positive word-of-mouth can significantly influence potential customers' decisions.
- **Thought Leadership:** Establish yourself as a thought leader in your industry by sharing valuable insights and expertise through content marketing, webinars, or public speaking.
- **Guarantees and Warranties:** Offer strong guarantees or warranties to assure customers of your confidence in your products or services.

Remember that differentiation is an ongoing process. Continuously monitor the market, customer feedback, and industry trends to adjust and refine your differentiation strategies as needed. Differentiation is a powerful tool for gaining a competitive edge and building a strong and distinctive brand identity.

Understand how your customer evaluates your business in comparison to competitors, and evaluate how you can cover your bases to provide the best quality on all areas versus just one single point.

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Dave Yoho

Have you noticed changes in your competitors' strategies in response to decreased product demand?

There's a demand shift under way right now. Competition is reacting with an increase in promotional offers, discounts, and more aggressive consumer financing options.

To support this, more research is being taken into consideration for messaging and businesses are speaking to consumers concerns about affordability.

Companies can train on AI and trending topics to stay ahead and understand how the consumer is thinking. If you're not thinking through the lens of the consumer, you need to have training for your reps to combat.

When demand decreases, competitors may respond in various ways to adapt to the changing market conditions. Here are signs to observe:

- **Price Reductions:** Competitors may lower their prices to attract price-sensitive customers and maintain market share. Price reductions can signal increased competition and attempts to stimulate demand.
- **Promotional Offers:** Competitors might launch aggressive promotional campaigns, such as discounts, buy-one-get-one-free deals, or limited-time offers, to entice customers to make purchases.
- **New Product Launches:** Some competitors may introduce new products or product variants to diversify their offerings and tap into different customer segments.
- **Market Expansion:** In response to decreased demand in their primary market, competitors may explore new geographical regions or target new customer demographics to find untapped opportunities.
- **Focus on Customer Retention:** Competitors might invest more in customer retention strategies, such as loyalty programs or personalized offers, to keep existing customers loyal to their brand.
- **Shift in Advertising and Marketing:** Competitors might adjust their advertising and marketing messages to highlight the unique selling points of their products and appeal to the changing needs of customers.
- **Streamlining Operations:** In response to decreased demand, competitors may streamline their operations, cut costs, or optimize



- supply chains to improve efficiency and profitability.
- **Partnerships:** Competitors might form strategic alliances or partnerships to pool resources and share costs, enabling them to weather the downturn in demand more effectively.
 - **Discontinuation of Products or Services:** Some competitors may discontinue low-performing products or services to focus on their core strengths and conserve resources.
 - **Increased Online Presence:** Businesses may invest more in their online presence, digital marketing, and e-commerce capabilities to reach a broader audience and increase sales.
 - **Focus on Niche Markets:** Competitors may shift their focus to niche markets with higher demand potential, where they can establish themselves as market leaders.

It's essential to regularly monitor your competitors' actions, industry trends, and customer behavior to stay informed about their strategic responses to decreased demand. This information can help you make informed decisions and adjust your own strategies to remain competitive in a changing market landscape.

How can I be a better leader?

Leadership starts with yourself. Becoming a better leader is a continuous journey of self-improvement and growth. Here are some practical steps you can take to enhance your leadership skills:

- **Self-awareness:** Reflect on your strengths, weaknesses, and leadership style. Understand how your actions and behaviors impact others and be open to feedback from your team.
- **Set clear goals:** Define your leadership objectives and the vision you want to achieve with your team. Establish clear and achievable goals to guide your leadership efforts.
- **Lead by example:** Demonstrate the values and behaviors you want to see in your team. Being a role model creates a positive and inspiring work environment.
- **Effective communication:** Develop strong communication skills, both in listening and expressing yourself. Be transparent, honest, and approachable in your interactions with team members.
- **Empower your team:** Delegate responsibilities and trust your team members to make decisions. Empower them to take ownership of

their work and contribute to the overall success of the team.

- **Develop emotional intelligence:** Understand and manage your emotions and those of others. Emotional intelligence helps you build strong relationships and handle challenging situations with empathy.
- **Lead with empathy:** Understand the needs and perspectives of your team members. Show empathy and support to create a positive and compassionate work environment.
- **Continuous learning:** Stay curious and committed to learning. Study and absorb information by reading books, attend seminars, workshops, or seek mentorship to develop your leadership abilities.
- **Encourage feedback:** Create an environment where team members feel comfortable sharing their thoughts and ideas. Actively seek feedback and use it to improve your leadership approach.
- **Foster teamwork and collaboration:** Promote a culture of teamwork and collaboration. Encourage open communication and create opportunities for team members to work together effectively.
- **Recognize and reward:** Acknowledge and appreciate the efforts and achievements of your team. Recognizing their hard work boosts morale and motivates them to perform at their best.
- **Make decisions confidently:** Make informed decisions based on available information and your expertise. Be decisive, even when faced with difficult choices.
- **Manage conflicts constructively:** Address conflicts promptly and respectfully. Focus on resolving issues and finding common ground to build stronger team dynamics.
- **Adaptability:** Be flexible and adaptable to change. Embrace new challenges and lead your team through transitions effectively.
- **Celebrate successes:** Celebrate milestones and successes, both big and small. Recognizing achievements boosts team morale and fosters a sense of accomplishment.

Remember that leadership is not about being perfect but about continually striving to improve and inspire others to reach their full potential. By being authentic, empathetic, and committed to growth, you can become a better leader and make a positive impact on your team and organization. Your team deserves the best and your the key to support their success.



— Dave Yoho



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About Dave Yoho Associates:

Dave Yoho Associates is the leading consulting and training firm specializing in sales, marketing, and management strategies for the home improvement industry. With over five decades of experience, we have established ourselves as a trusted partner for businesses seeking to achieve sustainable growth while maximizing their profitability.

Founded by Dave Yoho in 1962, our firm has been at the forefront of providing innovative solutions and proven methodologies to home improvement companies across North America. Our team of seasoned consultants each have over 15 years of Executive-level experience in the industry before joining Dave Yoho Associates, and they understand the challenges you face in your business. We work closely with clients to identify opportunities for improvement, develop tailored strategies, and implement effective systems that drive revenue growth, increase customer satisfaction, and enhance overall operational efficiency.

As industry thought leaders, we are dedicated to continuous learning and staying ahead of the latest trends and advancements in the home improvement sector. We regularly conduct research, attend industry conferences, and engage in professional development activities to ensure that our clients benefit from the most up-to-date insights and strategies.

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