

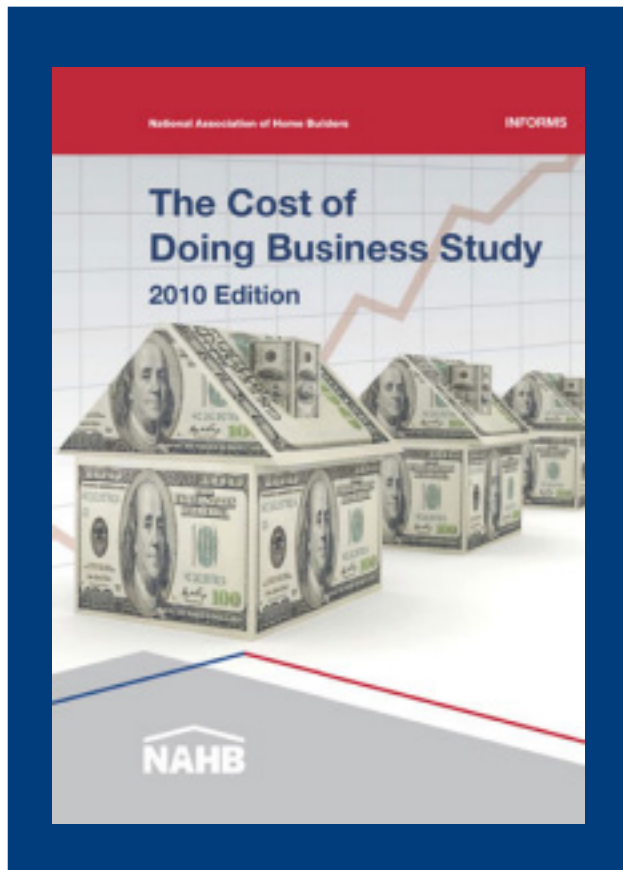
National Association of Home Builders

A Business Vision For The Future

BUSINESS MANAGEMENT FOR HOME BUILDERS



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The 2012 *What Home Buyers Really Want* is a home buyer preferences survey produced by the NAHB Economics & Housing Policy Group.

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For more information email Rose Quint at rquint@nahb.org, or call her at 800.368.5242 x8527

Business Management for Home Builders
A Business Vision for the Future

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Sharpen Leadership Skills and Learn to Demand the Right Results

By Ron Lewis, R.B. Lewis & Associates



Before the housing recession, Dun & Bradstreet concluded that managerial and financial incompetence were the two leading causes of business failure in the construction industry. The downturn didn't help matters.

So, after having survived and pared your company to the bone, what's next?

First, accept that the new economic tide may not refloat your old boat. To prosper and compete in the future, you will need to sharpen your leadership skills, learn how to demand — and receive — the right results and improve your company's culture. It will take daring and courage, but near- and long-term rewards will accrue for you in many ways.

Leadership Starts With You

There is a difference between managing a business and effectively leading it. Not being able to distinguish between the two can be harmful to your business.

Business consultant, author and lecturer Jim Collins believes business owners must become “Level 5” leaders if they are to be successful and not merely manage their companies.

This requires exhibiting five specific traits:

- Humility
- Fierce and unwavering resolve
- Focus
- Breakthrough thinking
- Discipline

To help determine if they possess these traits, Collins offers business owners the following self-assessment:

- Do you attend to others first?
- Are the right people in the right seats on your bus?
- Where are you steering the bus?
- When things go wrong do you look in the mirror first?
- When things go right do you look to share the success?
- Are you dealing with facts and candid with reality?
- Are you fiercely determined?
- Are you intolerant of mediocrity?
- Do you set high standards?
- Do you have the courage to reject the status quo?
- Do you display the right disciplines?

“Few managers possess the capacity or feel compelled to establish high-performance improvement expectations in ways that elicit results. Indeed, the capacity for such demand making could be the most universally, underdeveloped management skill.”

— Business consultant, Robert H. Schaffer

Taking Collins' advice a step further, you need to assess your performance and demand that you, yourself, deliver. If you don't, the demands you place on others will ring hollow.

Business consultant Robert H. Schaffer says, "Few managers possess the capacity or feel compelled to establish high-performance improvement expectations in ways that elicit results. Indeed, the capacity for such demand making could be the most universally underdeveloped management skill."

Demanding and Getting the Right Results

Companies that survived the downturn potentially can run lean operations effectively. However, running lean doesn't necessarily mean you are good at it. Simply demanding improved efficiency and more from others does not guarantee lasting improvements. A more robust way to run a lean operation requires:



- **Stretch.** Set specific and measurable goals. Gains must be meaningful and relevant to your company's ideals.
- **Participatory goal setting.** Gain commitment — not just compliance — from those who must make lasting improvements.
- **Don't tolerate complacency.** Actively listen for and overcome resistance. While it's easy to debate "why not," it's far more beneficial to discuss "how to."
- **Hold key employees accountable for beneficial outcomes.** Combine empowerment with accountability. Solicit and record your project managers' ideas for reducing slippage and implement the most promising ones, then track results.
- **Celebrate.** Demonstrate how the gains benefit everyone, and then anchor those changes.

Effective Leaders Must Make Five Key Demands

Effective leaders must correctly determine and demand what is needed regarding financial controls, vendor relations, effective information management, quality assurance and culture. Prioritize them to bring the greatest near-term value to your business.

1. Financial Controls

Financial controls and a path to follow are critical. Focus on key financial metrics such as gross and net margins, positive cash flow, liquidity and retained earnings.

Vertical costs, in particular, merit your close attention. You should reduce, if not eliminate, margin slippage from your vertical costs.

You already have lowered your margins to your customers as much as you can in order to stay in business and remain competitive. Now, it's time to capture and keep higher profits:

- Use a reliable job cost accounting system that provides on-demand current data.
Note: This cannot be done, at least in part, without an effective purchase order system.
- Identify and eliminate the root causes of slippage.

- Tolerate no more than 0.25% slippage of vertical costs. Closer to zero is better. For example, with an initial slippage of 1.5% reduced to 0.25% — an 83% reduction — you will contribute 1.25 % more to your bottom line, which can yield a 16% increase in net profit.
- An increase in retained earnings also can boost your banker’s confidence — and your capacity to acquire land.

2. Vendor Relations

The trade partner and supplier components of your vertical costs govern your sales costs — making successful vendor relationships is critically important to your profitability.

Keep in mind however, that simply demanding lower costs and a high level of service from your vendors solely based on the belief that you deserve their best because you are giving them work will probably discourage them.



Instead, work toward a win-win outcome:

- Show you care. A recent survey of materials supplier attitudes indicated that a builder’s organization and prompt payments were the top two reasons suppliers gave them discounts. Only 11% of the respondents ranked business volume as their top reason for giving a discount.
- Caring and humility pay dividends. The same survey indicated that better performance could lead to steeper vendor discounts.
- Work together to reduce risk. Don’t shift risk and accountability to your vendor. Instead, study how key vendors run their business, then benefit from their excellence and suggest improvements that can enable both of you to benefit.
- Invite vendors to do the same exercise with you.
- Only through planning and working toward mutual success can you be credible and successful at demanding your vendors’ best — and hold them accountable.

3. Effective Information Management

Assess the time you spend managing information flow on an average day. Getting specifications, costs and schedules in the right format to the right people at the right time is critical.

To optimize your information flow, insist upon:

- A weekly complaints report. These reports often can be your richest source of opportunity. Examining the worst complaints first takes courage, but doing so makes the most sense.
- A summary of information from direct reports — followed by support data.
- Financial reports highlighting variances — coupled with corrective actions.

- Construction progress reports identifying lagging performance — coupled with corrective actions.
- Review all your late client selections reports before you review any pending ones. Keep the reports organized and aligned with construction schedules and vendor lead times.
- Make uninterrupted time for your business. Control the flow of information by controlling your responses. Do not respond immediately to every correspondence. Instead, set expectations by setting limits. Unless urgent, respond on your schedule.
- Use social media when appropriate. If you are spending more than 30 to 45 minutes a day viewing or responding to social media content—and not making money with it— you are wasting time that is better spent elsewhere.
- Organize an electronic file management system — and demand compliance. This may require outside help. Be sure to keep backup systems current.

4. Quality Assurance

Quality assurance(QA) often is cited by business owners, but far too infrequently actually implemented. Effective QA can save builders time and money.

To develop and execute a formal quality assurance program:

- Commit to the NAHB Research Center’s National Housing Quality Program. Involve all your vendors. No construction company is too small or exempt from intentionally delivering quality.
- Formalizing QA and demanding that vendors participate will enable them to maximize their profitability within your cost structure. How can they argue against the notion of getting it done right the first time?
- Work with your vendors to define their labor productivity estimates — their biggest risk to profitability — and include the estimates as part of a written agreement. Working together in this way will help them succeed.
- Pay for completeness and quality. Require your vendors to submit invoices with an accompanying completed QA inspection outcome — with no deficiencies.
- An effective QA program will replace written punch-lists, enable you to stop chasing trades to complete their jobs and eliminate your paying for work a second time.



5. The Right Culture

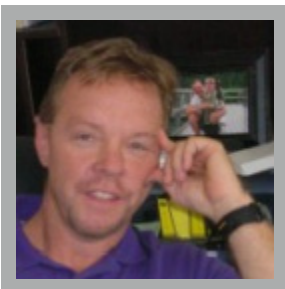
The right culture is an essential leadership quality that goes to the core of working each day with others. View everyone involved in a project as a customer.

Your clients or prospective buyers are your external customers. Everyone else — employees, bankers, vendors, architects, building inspectors, etc. — are

your internal customers. Assume all of them want to participate in a healthy and positive culture.

To create such a culture:

- Don't make excuses. Being small is not an excuse.
- Create a compelling, inspiring vision and mission for your company.
- Commit to your mission and secure commitments from your internal customers (maybe not the building inspector). When you do, your external customers will notice.
- Get the right team on the bus. Foster success with effective job descriptions that require results that are clearly aligned with your company's key metrics. Task-only to-do lists as job descriptions fall far short of what's needed.
- Lead by example at all times and in all ways. This requires discipline, but it legitimizes your demand for high performance from others.
- Give credit where due. If an employee or trade partner performed well, tell them. Praise them in public, be critical in private.
- Celebrate success, but not always with money. Learn what else matters to your team. For example, if an employee has school-aged children, find ways for them to work less — or from home — during school-year breaks.
- Discretely under promise but over deliver. Make this a core behavior, but keep it invisible to others. For example, determine an appropriate contract time extension for change orders and record the new due dates. Then drive internal operations to finish the home per the original contract date. That way, you can claim that you finish ahead of schedule.
- Blend urgency with patience — but favor urgency.
- Measure performance and time. A 1% reduction in slippage per day will enable you to achieve an 83% reduction in 83 days.
- Commit to making lasting improvements.
- A positive culture will increase customer satisfaction — and that will help increase profitability and business success.



Ron Lewis is president of R.B. Lewis & Associates, a business consulting firm that helps construction industry clients make lasting improvements in their operations. A former executive with a multifamily builder and custom home builder, he has been involved in the construction of more than 2,600 housing units. For more information visit his website, www.rblewisassociates.com, email him at rblewis@rblewisassociates.com, or call 518-636-7919.

Some real estate investment firms will make construction loans, but only when the builder has contracts in hand. These firms also are requiring higher release prices at the beginning of the project so the builder may have to wait a while to see their profits.

- **Construction-to-Perm or Construction-to-Mini-Perm Loans**

These are single-close loans that require the home buyer to apply for the construction loan as well as the permanent mortgage. A mini-perm loan provides for a three- to five-year window to secure a permanent mortgage.

Many builders have been using this type of financing. If you haven't yet, you should contact the banks in your area to see if it is an available alternative because banks, builders and buyers can all benefit from them.

Not all banks offer these types of loans for a variety of reasons. For example, banks that don't hold 30-year mortgages are less inclined to offer these types of loans unless they have a process in place to sell the mortgage as they are originated.



- **Friends and Family Capital Raise**

This solution is where the builder approaches friends and family with an investment opportunity. It is currently one of the most commonly used methods of alternative financing. This may be in the form of debt or equity and typically involves investments of \$300,000 or less.

With bank deposit interest rates almost non-existent, such an investment can prove to be a very appealing opportunity. However, be sure to define the terms prior to approaching potential investors. Prepare a project plan that provides for a coupon rate and a share of equity if applicable. Such an investment arrangement is feasible even with a higher rate if you can eliminate fees that are charged by the bank.

- **Real Estate Investment Firms**

These firms are more likely to look at larger projects. They will perform more due diligence than you've experienced from the banks in the past. Most only will offer financing within specific geographic areas, regardless of how appealing your project may be because they prefer operating in familiar markets and within their specific comfort level.

In all cases, it is critical that you request loan documents several days in advance of your closing. It's important that you review them carefully and consider having your accountant and/or attorney review them as well. Be particularly mindful of cross-collateralization of any property not related to the project. Borrowers often feel pressure to accept these types of terms because they are well into the process before cross-collateralization is discussed. You may not find the cross-collateralization term on your sheet, but it may appear in your loan documents. Although the current lending climate provides for less negotiation, you must make the effort to negotiate reasonable debt covenants and reporting requirements.

Builders have spent many sleepless nights regretting their decision to accept unfavorable terms or terms that they were unaware of because they failed to read the loan documents. Don't put yourself in that position. Review the term sheet and loan documents well ahead of time so you can avoid making a last minute, regrettable decision.

Business Infrastructure Improvements

Documentation Requirements

Documentation requirements vary somewhat in terms of format and frequency based on your funding source.

For example, private equity funds most likely will require monthly reporting that includes financial statements and project information, such as detailed budget-to-actual comparisons. Bank reporting requirements traditionally have not been this extensive, but this, too, is changing.



Private funding sources traditionally have had more stringent reporting requirements than banks. So you must be prepared to design your infrastructure to bring about transparency — particularly if an equity piece is involved. You wouldn't want to lose a potential funding source because of your inability to provide timely, accurate reports.

If you're not prepared, your investors will wonder what you're hiding when you don't deliver reports in a timely manner. Inaccurate reporting will also cause them concern and bring about more frequent communication.

You also will spend far more money getting your investors what they need and require if you are ill prepared at the outset.

So to meet investors' needs, consider using software that will give them limited access to your reports. Or, create a "reading room" that allows investors to log in at any time and read reports that your accountant posts when they have been completed.

There are a number of ways to accomplish this type of transparency. Your goal is to select a method that will reduce or eliminate consulting fees and keep your financial reporting from draining a significant amount of your time.

Appraisals

Appraisals are often overlooked when the value is deemed equal to or higher than the sales price, but this may come back to haunt you regarding the other homes you sell in the same area. So thoroughly review each appraisal.

Unfortunately, you may have little recourse unless there is a violation of the Uniform Standards of Professional Appraisals. In order to make that determination, order the "Uniform Standards of Professional Appraisal Practice" publication by the Appraisal Standards Board.

If you are seeking valuation for strictly internal purposes, you might consider a less-costly alternative, such as a Broker's Opinion of Value or obtaining Metrostudy reports.

CFO or Controller: Don't Build a Home Without One

It is almost imperative in today's environment that builders have a chief financial officer or controller who can work with a lender. Lenders often are reassured when discussing reporting and debt covenants and other issues with a financial professional.

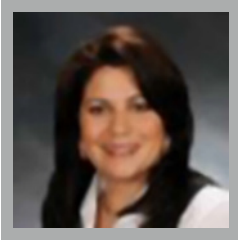
I compare this issue to insurance. It might be that you won't need it, but by the time you realize you do, it's too late.

Builders who cannot sustain a full-time financial professional should consider hiring a fractional contract CFO. They can be compensated on a project or hourly basis.

In addition to helping you create your infrastructure in a cost-effective manner, they also can review loan documents — while considering different issues.

For example, many banks now require that your deposits reside with them. Your CFO or controller will understand the implications of such an arrangement and advise you on how to structure your other accounts with the bank.

Your financial professional is likely to have lending contacts of their own, and if they have other clients, they will be versed in current market rates, fees and debt covenants.



Maggie Marotta, CPA, CFE is a principal at Synergist Financial, LLC based in Dallas, Texas. Maggie's practice group assists clients with management advisory services and debt restructure. For more information, email Marotta at mmarotta@synergistfinancial.com, or call her at 972-985-4142.

Be Fully Prepared When Setting Out to Hire and Retain Talented, Productive and Loyal Employees

By Roger Fiehn, Roger Fiehn & Associates

The success or failure of any company boils down to the strength of its leadership and the talent of its employees.

Successful leaders have discovered that they can achieve growth and profitability when they recognize their own talents and limitations and engage others to perform those functions where they are less knowledgeable or proficient.

To surround yourself with talented, productive and loyal employees who can help your company grow requires preparation and opportunity.



To be properly prepared, create position descriptions that outline primary responsibilities, accountabilities and educational requirements of your various positions.

Once that is completed, monitor compensation and benefit packages for similar positions in your marketplace so you can be competitive. This will enable you to attract and retain high-quality people to fill those positions.

To begin recruiting, announce the open position to your existing team and anyone else who benefits directly from your company's success — your trades, vendors, lenders, suppliers, Realtors®, etc. — to encourage

direct referrals.

Direct referrals are the least expensive method of finding new employees. In many cases, they generate qualified candidates who can easily assimilate with your existing team because the referring individual is knowledgeable about your company.

Then broaden your recruiting outreach through your business group networking and your social networking. Be aware, though, that this outreach also can generate “pretender” candidates who will not fit your criteria but who will attempt to convince you otherwise.

Consequently, be sure to scrutinize all the resumes you receive and pay particularly close attention to:

- Whether the resume and cover letter are addressed to the decision maker. If not, the candidate has not determined specifically who to contact to follow up on the application.
- Whether the resume is neatly typed and presented in an easy-to-read format. Most resumes should be no more than two pages long. Typographical or grammatical errors indicate a lack of professionalism and proficiency regarding written communications.
- Whether the employment summary is presented sequentially beginning with the most recent or current position and progressing to the oldest. A scattered employment history can indicate that the candidate is disorganized.
- Whether there are unexplained gaps of more than 90 days in the candidate's employment history. If they are not explained, clarify those gaps before proceeding.

- Whether the candidate has highlighted their primary responsibilities and outstanding achievements, as well as the reason they left each employer. Knowing why a candidate left a previous position is useful information, but not necessarily a red flag if they were involuntarily terminated. However, this is information you will want to clarify before proceeding.

Respond to Every Candidate

As a professional courtesy, respond to all inquiries. Also, file all your candidates' communications for whatever period of time your state statutes dictate so you can defend your company against potential hiring discrimination lawsuits that may be files by unsuccessful candidates.

Screen and Evaluate Your Potential Hires

Once you have narrowed your potential candidates to a select few, screen them through a phone interview. Use the interview to evaluate the candidate's honesty — their verbal response versus their submitted resume — and their ability to stay focused and communicate effectively.

Before conducting the phone interview, prepare questions based on their resume and focused on the important issues you want to discuss or clarify — such as employment history, dates, responsibilities, etc. If the candidate's spontaneous answers don't match the resume, eliminate the candidate from consideration.

Once you've narrowed the candidate field to a select few, the next step is to evaluate each candidate through a behavioral survey to be certain they have the correct indicators in their DISC profile — dominance, influence, steadiness and compliance — to match the position needs for which they are applying.

The survey and profile will help guide your questions during your first face-to-face interview with the candidate. The survey also will help indicate whether the candidate's business philosophies are similar to yours and how easily the candidate can integrate with other members of your team. The survey will help prevent you from hiring someone who can disrupt your organization and create costly turnover.



Have Written Questions Prepared for the Face-to-Face Interview

You've narrowed the field through scrutinizing candidates' resumes, phone interviews and the behavioral survey and you've determined that they effectively can communicate verbally and in writing and match your company's philosophies.

As with the telephone interview, prepare questions for the face-to-face interview. Preferably you will conduct the interview in your corporate office so you can observe the candidates' actions in a

corporate environment as well as give others in your office an opportunity to provide feedback and initial impressions.

Remember to stay focused and control the interview. Some candidates will go off on tangents — which can indicate nervousness and a possibility of buckling under the pressure of complicated and changing business challenges.

Once you decide on your best candidate, move quickly and make an offer. The best talent available is in high demand and you want to get them out of the market as quickly as possible so you don't lose them to your competition.

Lay the Groundwork for a Successful Relationship

The first 30 days on the job for a new employee will set the stage for long-term performance and stability, so begin laying the groundwork for a long and successful relationship on their first day.

Have them meet individually with your leadership team members and read and understand your company's policy and procedure manuals and compensation, insurance and benefit issues.

Also, provide them with an organizational chart and contact information before they settle into their work station so they know how information and authority flow in your company. Have them meet with the president/CEO of the company over lunch — an excellent way to welcome all new hires to your company regardless of their position within the organization.



Don't expect any immediate miracles because most people — even top hires — need about a month to go through a typical business cycle and begin setting their priorities, agenda and implementation plans.

Money doesn't mean everything to today's high-performance employees. Recognize and support their individual wants, needs and long-term goals. Also, compliment them on a job well done. It goes a long way toward retaining the best.

Recognize the importance of your employee's personal support team — their spouse, life-mate, immediate and extended family and anyone else important to them. Try to involve them when recognizing your employee's successes, anniversaries, birthdays and other positive events.

Also, continually train and re-train all your employees to keep them stimulated and capable of assuming new responsibilities.

Some Will Fall Through the Cracks

No matter how diligent you have been in preparing, laying the groundwork and melding your new employee with your company's philosophies, you still can be subject to two potential human resources pitfalls:

- Having your best employee quit and work for your strongest competitor
- Having your worst employee stay on the job

By properly hiring, orienting, training, motivating and holding your employees accountable, you should be able to cultivate a team of outstanding employees.

However, even if you follow the above suggestions, you will occasionally find an employee who is losing their effectiveness perhaps because of a change in their lifestyle, compensation needs, health issues, a traumatic event in their lives or that of a personal support team member or other issues.

Meet with them to discuss how you can assist them. However if the options are not achievable, you must decide to sever the relationship.



Roger Fiehn & Associates assist many of the industry's most progressive and growth oriented companies, both small and large, by creating effective sales, marketing, business management and human resource solutions. Roger Fiehn has been instrumental in achieving more than 38.7 billion dollars of profitable sales revenue for his clients. He is a Past Chair and present Trustee of NAHB's National Sales and Marketing Council, has been recognized as both NSMC "National Sales Manager of the Year" and "National Salesperson of the Year." He is a Principal Instructor for NAHB University of Housing courses and the International Builders' Show education relating to professional Salesmanship and Sales Management. For more information, visit www.rfiehn.com, email him at roger@rfiehn.com, or call 281-481-083 x1.

BizTools Resource Catalogue

The Biztools Resource Catalogue is your quick reference to some of the most essential books and resources to assist you in the everyday management and improvement of your business. All of these books can be found at www.BuilderBooks.com.

In addition to the books and tools included in this catalogue, NAHB provides a number of educational tools, e-newsletters — such as the Business of Building E-Source — and instant access to industry updates, events and news at www.nahb.org.

Are you an expert in your field of work? Share your knowledge. Contribute to the BizTools, business management resource website where builders go to find quick answers and helpful tips on the business of building.

For more information on how to contribute, email Erin Grant at egrant@nahb.org, or call her at 202-266-8461.

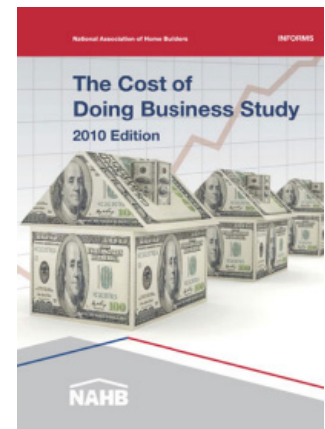


NAHB BuilderBooks

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Get your new copy of the Cost of Doing Business, 2012 Edition in February!

Find out how your home building business measures up against the competition with this valuable study that analyzes several categories of builders — by volume, operation type and land costs vs. no land costs — to help builders fine-tune comparisons between study results and their companies.

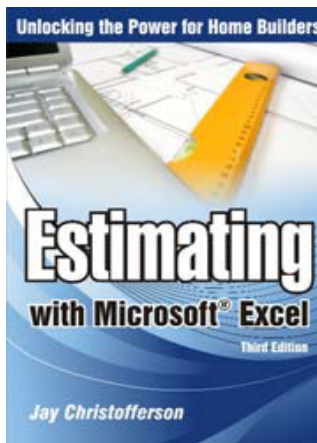


Managing Your Employees by NAHB Business Management & Information Technology

Create a strong foundation of talented, successful employees for your home building business. As with many small business owners, home builders can handle multiple internal functions, including human resources management. This book is designed to help you manage your staff and your paperwork easily and productively.

Form Builder: Human Resources

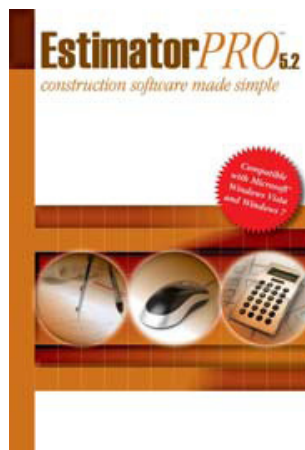
The CD contains more than 100 forms, including job descriptions, contractor agreements, applications, scheduling tools, sample policies, performance evaluations, and much more to help you create and run a successful human resources department.



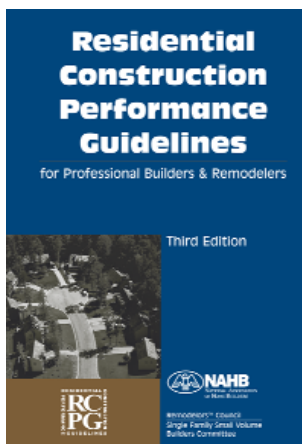
Microsoft® Excel, Third Edition by Jay Christofferson

In this updated third edition, Jay Christofferson details step-by-step how you can save money and time by using Microsoft Excel 2007 to set up an accurate, efficient estimating system. Learn essential skills from programming basic formulas to automating Excel to integrate with other software packages.

EstimatorPRO™ 5.2 by Jay Christofferson



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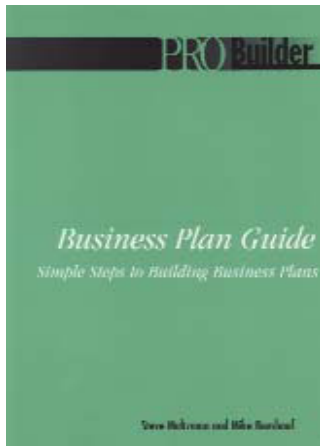
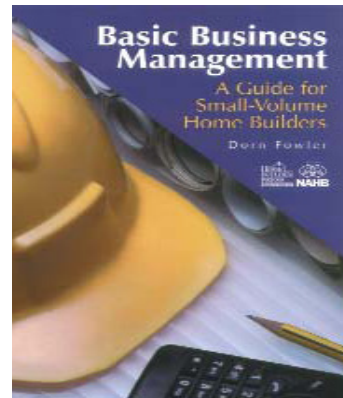


Residential Construction Performance Guidelines, Third Ed., Contractor Reference by NAHB Single Family Small Volume Committee and the NAHB Remodelers Council

Start managing customer expectations and void third-party arbitration or litigation with the industry's most widely accepted reference on how homes should perform.

Basic Business Management: A Guide for Small-Volume Home Builders by Dorn Fowler

Find out how to set up the policies and procedures you need to become a more effective manager, run a more professional building business, and increase your margins.

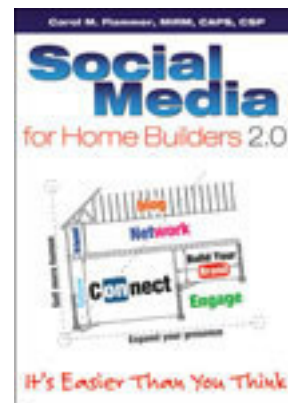


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