

Ask Dr. Cash Flow

Happy New Year

By Nick Sidoti

As we begin a new year and make plans for how this year is to be the best one yet, it is important to look not only towards the future, but to look to the past year. We need to see where we've been in order to get a clearer picture of where we are going.

Two areas that I want to bring to your attention are: 1. Tenants and 2. Legislation that is affecting you, as a property owner.

Over the past several years I have talked to thousands of landlords who all seem to have some problem or concern in these two areas. When I ask them what they are doing to change the things that they don't like, I usually get the same answer "I don't have time." This is not a good excuse. I don't know of anyone who has more than 24 hours per day, and seven days per week.

This reminds me of something I heard in a Tony Robbins seminar. The definition of insanity is doing the same thing over and over again expecting different results. What I see people doing over and over again is complaining. Complaining does have some anxiety reducing value, but it doesn't do much to fix the problem unless some action is taken.

Some areas that I hear landlords complaining about when they are talking about tenants are: nonpayment of rent, tenants who don't take care of the property, and tenants who refuse to pay the last month's rent, just to mention a few. My question to you is what are you doing about it? If you want different results and want the tenants to change, you need to realize that the tenants are reacting to you, your contract, and your communications. If you want to change their actions, you need to change.

You need to change your attitude, and you need to change the way that you deal with each of the problems that you encounter in the course of your property management. Remember, doing the same thing over, and over again and expecting different results is insanity.

The second area of concern is legislation, we often complain about things the government is doing which effect our investments. Complaining to each other again seems to reduce anxiety (in my case increases it), however it does little to solve the real problems. What does seem to be effective is to complain to the legislators who are making the laws. Talk to the legislators both individually and as part of a group of other concerned property owners.

As one year closes and the next begins, I am encouraging you to look back on the things that you want changed and then change the way that you are approaching them to obtain different results.

Wishing you all a prosperous, productive, healthy and Happy New Year - Nick Sidoti.

Nick Sidoti, R.A.M. is a registered apartment manager, licensed real estate agent, investor, lecturer, author of several real estate courses and President of the Western NY Real Estate Investors. For information on his courses or to submit questions for Nick's column, please email drcashflow@adelphia.net or visit www.drcashflow.net.