

Advantages of the Recent Economy: How Firm Specialization Benefits Owners

Today's challenging economic climate has impacted every business and industry sector. But while everyone has been forced to evaluate how and where they spend their money, companies moving forward with design or architecture projects can benefit from one upside of the economic downturn: the acceleration of specialization within firms.

When times were better most architecture firms would look to expand their services in order to capture more of their client's dollars. If a firm could hire a staff member to accommodate even a non-strategic request, why not? It was a reasonable approach to improving revenue.

But in the most recent economy, and with limited capital dollars to spend, most clients closed ranks and focused on their long-term partners. They didn't look to pull any service provider out of their comfort zone preferring to stick with what was tried and true.

For firms looking to create additional revenue what has emerged is an era of specialization. FRCH focuses on retail and hospitality. Other firms have core expertise in other markets. Sure there was a lot of available talent to "hire into" market expertise but many firms decided to seek a "best in class" resource. Bringing in the experts became a viable approach. In some cases this strategy helped to shore up a response to an RFP and perhaps provide the winning combination.

We find that our former competitors can now be our partners. And clients like the specialized expertise. Recently we have been working with The Ohio State University because they wanted our unique restaurant and hospitality experience for the food service design in the OSU Medical Center.

As a consultant to other architects FRCH can provide the retail, leisure and hospitality component. This works both ways as we recommend other firms with specialized expertise. This firm collaboration gives the owner absolute specialists in their respective fields, but on one team, which benefits the project results and in turn, the owner.

In trying to provide the best end-project for our clients the economy has forced a more critical eye to the question: What business are we really in? Whatever it is – let's do that well. In a strange way this experience has made the industry stronger now, more focused and ready to take on the challenge of what we believe will be a period of great innovation and growth.

Jim Harkin, Vice President, Retail Centers and Mixed-Use Development