

## A Word About Development

A great deal of uncertainty is associated with the development process, just as with any new product introduction. Unlike most new product introductions, real estate development involves long-term commitments (buildings last for decades). Thus, the cost of making a mistake is extraordinarily high.

It is an error to assume that all developers are alike. Some, for examples, develop only one type of property such as single-family houses; others develop anything commercial or industrial. Some run extremely lean organizations, others maintain needed expertise in-house. In between there are many gradations. As in most professions, developers range from those who put reputation above profit, to those who fail to respect even the letter of the law.

The developers job description includes shifting roles as creator, promoter, negotiator, manager, leader, risk manager, and investor; adding up to a much more complex vision of an entrepreneur than a person who merely buys low to sell high.

Balancing roles is part of the developer's art, something that can be described but not taught.

Developers assemble the needed talents to accomplish their objectives and then assume responsibility for managing individuals to make sure that development potential is realized.

Given the impact that their work has on the community, it's not surprising that developers offend some people. Their product is there for everyone to see and criticize.

Developers are also subject to attack because they engineer change in communities that is sometimes hard to accept. Yet, they provide a service as a community builder. They facilitate the production of shelter for living and working. They make possible new play areas, recreation areas and health care facilities. And they do this within the rules established by the public sector – planners, government staff and elected officials.

Communities are always going to grow and change with, or without, developers. With a good developer, however, that growth can be managed and made to have a positive effect on a community.