

There are Consultants and There are “Consultants”

By Peter F. Olesen, P.E.

There is no shortage of “consultants” offering services to the FEC industry. They include design, feasibility, architectural, engineering, legal, real estate, merchandising, marketing, training, lighting, sound, and the list goes on. They each can play a role on a project team. Not all are needed in every situation, and many consultants offer services that span several of the above specialties.

There is a wide range of firms, some with extensive FEC industry experience and others with little or no industry expertise. Bigger is not necessarily better. Many firms are generalists lacking any real experience in the industry. Newcomers and existing operators alike should take the time to identify those consultants whose experience and expertise can have a positive impact on the project development and ultimate success.

The challenge for people beginning their project development begins with actually establishing the overall concept. Many elect to initially familiarize themselves with the industry by performing their own research in order to better understand the various options the industry offers, while others seek out professional assistance before delving into the more challenging aspects of the industry, planning a specific facility, understanding the marketplace, identifying a location and target market and starting to develop a project team. Both approaches have merit.

There is a point in time where every newcomer should consider employing a “consultant.” Each project has site specific considerations as well as financial realities that require experienced insight and advice. Selecting the initial “expert” starting out is finding a consultant that has the experience and expertise to get them started along the correct path toward success in the industry.

There are countless combinations of location, concepts, target market, financial capabilities and personal considerations that enter into the development of any project that can benefit from professional advice.

It is important that a developer utilize the expertise of a real estate professional to zero in on potential sites, their potential legal constraints, planning and zoning requirements, potential competition (present and proposed). It also important that the developer has a thorough understanding of his/her financial capabilities in terms of net worth and a realistic assessment of the potential of obtaining supplemental funding. Nothing can have a greater negative effect on a project’s potential for success than running out of money before completing the project.

It would be great if there was a single resource that could identify the perfect consultant. Unfortunately there is no such source. Within the family entertainment industry there are a number of organizations that seek to fulfill that role, but none actually have all the answers. That is reality.

To make a realistic effort to get started on the right track, learn as much about the industry as you can. Read industry magazines, attend facilities that have some similarity to the venture you are planning, attend industry trade shows and if possible attend industry specific seminars, such as Foundations Entertainment University (foundationsuniversity.com).

Keep in mind; family entertainment centers (FECs) are unique in their operations and performance. FECs do not function the same as retail establishments. Some attractions function together very well, while others not so well. Do not utilize general business consultants, as they won't have the specific backgrounds and experience within the FEC industry to provide the level of expertise required to best serve your specific interests. Avoid packaged programs and formats. To a great extent, each project has certain unique elements that can render some packages almost useless. There is no "free lunch" so to speak, it takes time and effort to provide a viable study or design.

Check out your consultants' background, specific projects and reputation. Not all projects reach their potential and many become industry "road kill." Avoid consultant that seem to like every concept, location and feasibility.

Keep in mind there are a number key elements that have major impacts on a project's ultimate success or failure. These include, but are not limited to the following:

- Viable Concept
- Right Location
- Feasibility
- Solid business Plan
- Sound Design
- Sufficient funding
- Qualified Contractor
- Well Trained Staff
- Realistic Marketing Program

Carefully consider your strong abilities and the areas that you may not feel comfortable moving ahead without having professional expertise support. Too many advisors can be just as bad as too few.

Good luck and good planning.

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