# MARKETING ENERGY INVESTMENTS TO PARTIES OF COMMERCIAL SHORT-TERM LEASES: BARRIERS AND OPPORTUNITIES

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## ABSTRACT

This paper discusses the opportunities that utilities have to successfully market conservation investments to commercial landlords and tenants who are party to short-term leases. Program characteristics that are responsive to the needs of customers in this sector are identified and marketing strategies that address customer concerns and allay customer fears are described. The conclusions are based upon an understanding of the factors that make the short-term lease sector unique, the motivations of tenants and landlords in the sector, and the factors that each group describes as barriers to their investment.

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## INTRODUCTION

The authors have recently investigated the effect had by short-term leases on the decisions of commercial building owners and tenants in the Pacific Northwest to invest in conservation. Our findings have led to the formulation of guidelines for marketing conservation to the short-term-lease sector. Short-term leases are defined as leases of three-year durations or less. This paper focuses on the customer-perceived barriers to investing in energy measures and the opportunities that utilities have to effectively market programs to this group.

We believe that many of our findings are relevant to the commercial sector in its entirety. The project research, however, specifically addressed the needs of commercial customers who are party to short-term leases. Consequently, we first address in this paper whether the short-term-lease sector constitutes a unique sector from the perspective of utility program marketing.

Next, in Section 2, we present the context in which owners and tenants evaluate conservation investments. We describe elements of the financial strategy of owners and tenants, the constraints within which they perceive themselves as operating, and the investment opportunities that compete with conservation for their dollars and effort.

Understanding the concerns and motivations of these commercial customers, we are then in a position to appreciate the impediments to customer acceptance of conservation programs. These barriers are described in Section 3. Customer-perceived barriers do not preclude the successful marketing of energy investments. Rather, it is a lack of understanding of these perceptions on the part of program planners that limit customer acceptance. Utilities can successfully promote conservation measures if they dispel customer fears, reduce customer risk and address customer needs. Thus, we conclude our paper in Section 4 with a discussion of opportunities that utilities have to effectively market conservation to the short-term-lease sector.

Before turning to a characterization of this sector, we describe the primary and secondary research that we undertook in our study of the impact of short-term leases upon conservation investment decisions.

We studied the customers of three commercial building types: offices; non-food retail establishments; and warehouses. These building types comprise half of the commercial floor space in the Pacific Northwest (the area studied) and have the largest proportion of short-term lease arrangements; 22% to 43% of these establishments have short-term leases, depending on building type.

For our primary research, we conducted six focus groups: one was comprised of building owners and their managers and one was comprised of tenants in each of the cities of Eugene, Oregon; Seattle; and Vancouver, Washington. All participants were party to short-term leases. In all, 20 owners/managers and 19 tenants participated in the discussions. All three building types were represented. In addition to the focus group discussion, each participant also completed a brief written survey.

In addition to our primary research, XENERGY analyzed survey data provided by a Pacific Northwest utility; interviewed trade association members in the Pacific Northwest; drew from the literature on conservation in this sector; and conducted an internal focus group among our company's senior staff members. This supporting information has enabled us to evaluate the representativeness of the concerns and opinions expressed by the focus group members.

## IS THE SHORT-TERM-LEASE SECTOR UNIQUE?

Utilities marketing to the commercial sector are familiar with the principle on which market segmentation analysis is predicated: customers may be diverse with respect to their needs for utility services and their receptivity to program promotions. Thus we ask, does the short-term-lease sector constitute a unique market with respect to the needs and concerns of its constituents? We believe it does.

In the retail and warehouse sectors, most lease agreements stipulate that the tenants pay for their own electricity and natural gas usage. The number of tenants who do not pay for their own usage, such as tenants in multiple-occupancy buildings having a single meter, is small and appears to be decreasing with time. The office sector has traditionally been a sector in which landlords pay for energy usage. However, even in this sector, increasing numbers of tenants are paying for their utilities as "triple-net" leases become more common.

It is clear that the party that bears the cost of electricity will directly benefit from any investment made to reduce electricity consumption, or to shift it to lower-priced periods. This party is typically the tenant in retail and warehouse structures and the landlord of office property. All landlords additionally can benefit from energy investments if the investments increase the desirability or the market value of the property. How do short-term-lease arrangements affect the benefits that tenants and landlords would receive?

### Tenants

Short-term leases affect tenant decision-making in two primary ways. One, the length of the lease puts a cap on the length of the period over which the investment must pay for itself. The required payback period may be very short indeed. For one-half of the short-term-lease holders included in the

Pacific Northwest utility database, the lease duration is only one year. Exacerbating the lease-constrained payback period is the fact that at any given time, most leases are in progress. Consequently, marketing programs that reach customers as they initiate their lease will be cost-effective for the largest number of people.

Secondly, tenants with short-term leases are often restricted by their landlords in the type of modifications to the buildings that they are allowed to make. While all tenants must receive landlord approval before undertaking modifications to the structure or equipment, the scope of acceptable modifications varies with the length of the lease. The longer the period to which the tenant will commit, the more substantial the changes that the tenant is allowed to make to the structure and to the HVAC system. (The scope of acceptable modifications also varies by building types.)

There is a third element that makes the tenants with short-term leases unique. The lease length does not cause this customer characteristic, but rather reflects it. Many tenants seek short-term leases because they are experiencing uncertain business futures. These customers necessarily have short-term planning horizons.

## Landlords

As with tenants, short-term leases exert their influence upon landlords' decision-making primarily through two means. One, landlords want to be able to recover the cost of their investment through increased rents over the course of the lease. The shorter the lease, the less likely that a landlord will be able to recover the investment while maintaining competitive rents. While economists will recognize that this objection misconstrues the term "payback," by which is meant that the investment pays for itself through reduced operating costs, the complaint is no less real to the landlords who express it, and it is most pressing to landlords with short-term leases.

Secondly, tenant turnover is higher in property leased under short-term contracts than under long. As a consequence, much of the time of landlords with short-term leases is concerned with finding new tenants or catering to the demands of current tenants so that they will renew their lease. As we describe below, this demand on their time is viewed by some landlords as reducing their opportunity to research, purchase, and implement cost saving measures.

A final consideration in a landlord's decision to invest is whether an improvement in the energy efficiency of the building will result in its increased marketability. This consideration is not affected by the length of the lease.

## UNDERSTANDING CUSTOMER MOTIVATIONS

In this section, we describe customer motivation for business actions and provide the financial and operational context in which energy investments are evaluated by commercial customers. Understanding customer motivations, we will then be able to evaluate the validity of customer objections to conservation programs, to design programs that satisfy "valid" criticisms, and to market programs in a manner that reassures the customer and puts to rest unfounded objections.

As above, we treat tenants and landlords separately. We discuss the significance of energy costs to these two customer groups, their strategies for increasing their profitability and the building characteristics that they demand or supply.

### Tenants

Commercial tenants perceive energy costs to be significant. In the Pacific Northwest, the area of our 1985 study, energy costs were estimated by tenants to be approximately 5% of their operating costs. While a few tenants were not concerned about this level of expenditure, most were. In general, energy costs are particularly burdensome to firms experiencing low profit margins. Newly established firms are likely to be in this situation, and these firms are also among those with the shortest leases. Low profit levels may also be found more frequently in some retail sectors and office sectors than in others. Finally, the strength of the local economy affects profit levels and, in the Northwest, the economy is currently depressed.

As mentioned above, many tenants plan only for the short run. Investments with long payback periods, while potentially lucrative, are not undertaken because they are outside of the firm's planning horizon - and for good reason. New firms have short expected lifetimes. More than half of new businesses fail in the first five years. New firms are thus understandably reluctant to spend money to reduce future expenditures. No reduction in costs will keep a firm profitable if its income stream dries up.

This reluctance of new firms to invest in measures to reduce operating costs is shared, to some extent, by many older establishments. Business owners have a limited amount of time and energy, as well as of money, that they can expend to increase their profits. People often feel that their best opportunity for increasing their profits is through increased sales; that is, through taking action in their area of expertise and "competitive advantage," rather than through activity in an area wherein they must rely on the expertise and trustworthiness of another. As with landlords, when tenants talk about improving the "bottom line," they often mean "increasing income."

How does this perspective on the source of profitability influence tenants willingness to invest in their structures? They are most inclined to make changes to the building or equipment that either improve the attractiveness of the space (leading to increased sales), or increase customer and employee comfort (leading to increased sales or increased output).

### Landlords

The landlords studied did not feel that energy costs were significant. Perhaps they do not believe that energy costs are burdensome because the costs are, in the end, borne by the tenant, whether the tenant pays explicitly or through the rental price. Nonetheless, we believe that landlords of office space under a gross lease (i.e., utilities included) can be made interested in conservation investments through a carefully designed marketing program. The basis of our belief is that energy costs, while constituting a small proportion of the rental price, may constitute as much as 25% of landlords' operating costs, particularly for those of older buildings.

Because landlords' first concern is the marketability of their space, they make those changes to the building that tenants value most. Remodeling is done to increase the attractiveness and comfort of the building for current or prospective tenants. Landlords undertake major renovation of space infrequently, usually only when the structure has deteriorated to the point where it is not functional. Occasionally, a building will be fully renovated to upgrade it from one class to another. Landlords also replace equipment as needed.

When a space upgrade is undertaken, landlords improve the energy efficiency of the building to make it competitive with the newer buildings on the market, which comprise most of the higher grade stock. Likewise, a landlord who is replacing deteriorated equipment or structural components will consider installing energy efficient systems because the added cost is small in relation to the fixed construction costs involved. For example, a landlord forced to replace leaky wooden window frames can install double panes at the time of window replacement for minimal additional cost.

Landlords remodeling their buildings are unlikely to invest in conservation because tenants value energy efficiency less than attractiveness and comfort. Although tenants perceive energy costs as "significant," it is easier for them to assign a value to an attractive building, extra garage space and good lighting than it is for them to assign a value to "efficient energy use." The latter requires them to be experienced with the cost of energy consumption in comparable buildings and to believe the claims of the landlord with respect to the efficiency of the building being considered.

Finally, landlords are motivated to invest in building improvements that will increase the resale value of the structure. Because tenants are as yet unable to value energy efficient equipment and structures, these things do not ensure higher occupancy rates or rental prices and thus will not generate a higher resale price for the landlord.

## PERCEIVED BARRIERS TO ENERGY INVESTMENT

In this section, we present perceptions on the nature and consequence of investment in energy measures that are held by landlords and tenants; these are perceptions that make commercial customers reluctant to invest. The

perceptions may or may not be accurate: some may result from misinformation or the lack of information on the technical and financial characteristics of a potential investment; others may be a sound statement of the constraints imposed on them by the market place, their employees or their landlords. For a utility conservation program to be accepted, it must meet customer needs and explicitly address customer concerns and fears. An understanding of customers' preconceptions about energy investment is therefore crucial to successful program marketing.

The perceptions that we discuss in this section are those of commercial landlords and tenants in the office, retail and warehouse sectors having leases of three-years or less. Many of their concerns do not arise from the short-lease duration, and a few are not even tied to the status of the building as rental property. These general concerns are shared, we believe, by the office, retail and warehouse sectors at large and, for some of the concerns, by the commercial sector in general.

For both tenants and landlords, we discuss perceptions regarding conservation investments that relate to the following areas: the risk of the investment (for tenants) or the return on the investment (for landlords); opportunities for investment; and the effect of conservation on the "income side" of the equation determining profits. Additionally, for tenants we discuss their cash flow constraints and for landlords we discuss constraints imposed by conditions of the lease.

## Tenants

Risk Of Investment. Tenants perceive an investment in conservation to be risky. This may be the greatest barrier to their acceptance of an energy program.

Customers perceive investments to be risky because: (1) cost savings are not guaranteed; (2) customers lack the technical knowledge necessary to evaluate measures proposed by contractors and equipment salesmen; and (3) customers who have undertaken conservation in the past sometimes found it difficult to measure whether any savings resulted. Any person experienced in statistically evaluating the impact of conservation programs can certainly understand the uncertainty of those customers stating the last objection.

We discuss in the next section ways in which utilities can both decrease their customers' risk and promote an accurate <u>perception</u> of the risk. The former without the latter will not result in increased program participation.

Opportunities For Investment. Commercial tenants with short-term leases do not perceive opportunities for conservation. Although the tenants interviewed generally felt that their buildings were not, on the whole, energy efficient, they do not perceive opportunities that they could undertake. Three perceptions prevailed: (1) effective investments are necessarily costly investments; (2) no investments exist that will have a payback within the

period of the lease; and (3) significant investments will require landlord approval, which they are unlikely to obtain.

Effect Of Conservation On the "Income Side." Conservation generally is not viewed as a matter of meeting one's needs more efficiently. Instead of expecting to get the same benefit for less cost, or to get an increased benefit for the same cost, tenants believe that conservation requires them to sacrifice. Their comfort will necessarily be sacrificed as they turn down the thermostat and turn off the hot water heater; the attractiveness of their space will be sacrificed as lighting displays are dismantled and plastic is put over the windows and sills. Thus, tenants tend to believe that conservation investments act in opposition to their attainment of maximum revenues.

Most tenants either expressed or implied this position at some point during the discussions. However, the conversations indicated that this was more their "sense of things," rather than their conviction, and that they were willing to be shown to be wrong. For example, one tenant had installed a wood burning stove precisely because she liked its appearance in her store; as an added benefit, it reduced her heating bills.

Cash Flow. Many commercial tenants said that they had low cash flows and that this was, for them, a major barrier to conservation investment. The perception that their cash flows cannot support an investment is consistent with their perception that all effective investments are costly.

## Landlords

Return On Investment. Landlords interviewed in the study are convinced that conservation investments are not cost-effective for them. Three reasons are expressed: (1) they will not be able to recover their investment during the course of the short-term lease through higher rents; (2) increased energy efficiency will not decrease vacancies; and (3) increased energy efficiency will not increase the buildings resale price.

We have elaborated upon reasons (2) and (3) above; reason (1) requires further explanation. While landlords insisted that conservation investments are not "cost-effective," do not "increase the bottom line," and have "no payback," when pressed for an explanation they responded that they would not be able to recover their investment during the course of the lease. This explanation misconstrues the term "payback," where the return on the investment is the reduction in operating costs over time. Certainly, landlords of retail and warehouse space do not pay for their tenants' electricity consumption and therefore will experience no reduction in operating costs. But owners of office buildings will receive the benefits. Consequently, this barrier to investment perceived by office owners must be addressed by a marketing program that effectively demonstrates the return on investment that a landlord can anticipate.

Some lease conditions restrict the benefits that an office owner may receive. See the subsection below, Lease Conditions, for a further discussion of this point.

Opportunities For Investment. Landlords expressed three opinions about the opportunity for conservation: (1) they expressed skepticism about the effectiveness of many measures being promoted by vendors; (2) they believe that new buildings are energy efficient; and (3) they believe that the older a building is, the more opportunity there is for conservation, but the lower the rent is.

Landlords told stories of old boilers that consume tremendous amounts of energy and are operating in old buildings whose rental price is one-half that of new buildings in the city. The relationship governing investment opportunity is typically that the buildings that offer the most potential for energy savings are those requiring the most expensive investment and for which the landlord receives the least rent. In the words of one landlord, "The opportunities are there, they are just a little more costly than we are willing to pursue."

This relationship may implicitly rest on the assumption that the investment is recovered through rents rather than through reduced operating costs. Alternatively, the underlying objection of these landlords may be that they do not have the cash flow to support large investments because they receive low rents.

There are other scenarios that may underlie landlords' reluctance to invest in old buildings. For example, older buildings and newer buildings may not be perfect substitutes for tenants. Thus, they constitute two distinct markets, rather than a single one. The return on investment in the new building market may be higher than that in the old building market. A landlord having $50,000 to invest in reducing the operating costs of his old building may earn a higher return by investing in the construction of new space. Other scenarios that would support landlords reluctance to invest in old buildings include the following. Perhaps the useful life of the building limits the payback period to the point where the investment is not cost-effective; perhaps occupancy rates decline with building age and operating costs decline with occupancy rates.

By identifying which of these scenarios is operative, the utility can determine which concerns it needs to meet through responsive program design (such as that of low cash flows), which it needs to meet through the provision of accurate information (such as a better understanding of "payback"), and which concerns will preclude a landlord's investment in conservation.

Effect of Conservation On The "Income Side." While tenants often view conservation as requiring a sacrifice, one that may result in reduced sales or decreased employee satisfaction, a landlord sacrifices nothing by having an energy efficient building. For landlords, the sacrifice occurs in creating an energy efficient building, that is, in investing.

An investment requires the contribution of two resources: money and time or effort. Landlords perceive that their income will be increased more if they invest their money and time in areas other than conservation. If they invest their money in increasing the amenities offered by the space - its

appearance, its comfort and its facilities - they will increase the rents that they can receive (or, equivalently, shorten the periods of vacancy). As we discussed above, tenants can more readily assign a cash value - a willingness to pay - for tangible amenities than they can for "efficiency." Likewise, if landlords invest their time and effort in seeking out tenants and negotiating shrewdly, they will increase the effective rental price and/or decrease the vacancy period. In varying such factors as the price per square foot, the tenant improvement allowance, the price of parking and other "extras," reimbursement of moving costs and the number of months of free rent, landlords can directly increase their income. But such negotiations take time and, in the short-term lease sector, occur frequently.

Because their time and money are limited (as is true for all of us), landlords often perceive that conservation investments usurp resources that can otherwise be used to directly increase their income. While the "accuracy" of this belief cannot be challenged, the belief does not address the effect of the investment on total profits. Thus, this objection can be potentially overcome if the financial benefits of a conservation program are made evident to landlords who pay for their tenants' electricity usage.

Lease Conditions. A final barrier to conservation investments faced by some landlords of office space is the terms of the lease. Responding to a period of rapid escalation in electricity costs, some landlords of office space (a sector where gross leases are typical) sought a way to pass on cost escalations during the course of the lease to tenants. Some leases now define the cost of electricity at the outset of the lease as the base cost, which the landlord pays; all increases in electricity costs above the base are paid by the tenant. Landlords having a lease of this type in progress are only willing to consider conservation measures that promise to reduce electricity costs below the designated base level.

## OPPORTUNITIES FOR EFFECTIVE MARKETING

Understanding the barriers that tenants and landlords perceive to investing in conservation measures to reduce their electricity expenditures, we are able to identify guidelines whereby programs can be developed and marketed to achieve customer acceptance. Effective conservation programs will meet commercial customer needs, explicitly address their concerns, and allay their fears.

In this section, we discuss characteristics of programs that will be attractive to tenants and to landlords. We conclude the paper with the three steps that must be undertaken for any program to succeed. Careful design, demonstration and promotion of a conservation program is necessary so that customers have both the <u>means</u> to control their loads and the <u>belief</u> that such control will benefit them.

## Programs Designed For Tenants

Conservation programs can be marketed to tenants holding short-term leases under the following circumstances: the payback to the measure is less than the length of time remaining until the lease expires; or the initial costs are lowered (or other financial arrangements are made) so that tenants do not have to increase their debt burden at market rates in order to invest; or the uncertainty is reduced concerning the potential that a tenant actually has for cost savings at various levels of expenditure (thus reducing the tenant's perceived risk); or the improvement in comfort or attractiveness from the conservation measure is pronounced.

With respect to the initial costs of a conservation investment, most tenants indicated that they did not have large cash flows. In fact, their low cash flows make their energy costs, which they estimate to be approximately 5% of their operating costs, a "significant" burden. Furthermore, many tenants do not want to incur a debt or increase their debt at market rates. New businesses may be operating from a line of credit during their first year. Thus, a conservation program may only appeal to some tenants if it does not require a large outlay of funds.

With respect to the uncertainty of a conservation investment, a successful program will be one in which tenants feel competent to make a sound investment decision without first becoming a technical expert in energy. Until that time, the risk associated with investment is too high. Tenants do not know what opportunities their structures afford, how well equipment sold by contractors performs, and the actual cost savings that they can expect to receive.

Finally, with respect to the last point, for a conservation program to be successful, tenants must be shown that the program will increase their comfort or the attractiveness of their space in addition to decreasing their fuel cost, or tenants must be reassured that these characteristics of the space will not be lessened by the investment.

## Programs Designed For Owners

Commercial conservation programs can be marketed to building owners and managers under the following circumstances: the building consists of office space where the owner pays for the utilities; or the conservation program can be demonstrated to the owner to improve the marketability of the space; or the program is designed to focus on equipment replacements or space redecorating (as opposed to a more major "renovation").

With respect to a program focus on the increased marketability of the space, the successful conservation program should emphasize the three building characteristics that tenants value: low operating costs, comfort, and attractiveness. Of these three, it should be borne in mind that only comfort and attractiveness are readily observable to the potential lessee.

With respect to a program focus on equipment replacement and space redecorating, these are the renovation activities that the owner undertakes most frequently. A program that makes information on conservation technologies and energy efficient equipment readily available would benefit owners and managers as they repair and replace worn out portions of their HVAC and lighting equipment. Information on the electricity consumption impacts of the placement of walls, ceilings, doors, HVAC ducts and lighting fixtures would benefit landlords as they redecorate space for each new tenant. Programs targeted to major renovations are less necessary; landlords report that they undertake conservation measures on their own as they seek to upgrade the space.

## Steps For Effective Marketing

Three steps are required to develop utility conservation programs that will be accepted by commercial customers: responsive program design; program demonstration; and program promotion. While responsive program design may not appear to be a "marketing" step, it is both a crucial part of marketing and it provides the foundation for the other two steps. A program that meets customer needs and wants - a responsive program - will go along way towards selling itself. Moreover, a program that fails to address the customer's real needs - an unresponsive program - will be difficult to sell under any campaign.

Responsive Program Design. Customers have diverse needs arising from their building types, their lease length, the maturity of their business, their cash flow, their customer demands, their employee demands, and their own flexibility and willingness to try something new. To be effective for both the utility and the customer, alternative programs need to be designed to meet specific objectives, rather than a one-size-fits-all approach, and the program objectives should be readily discernible to the customer.

Important components of program design are its perceived associated risks and the financial commitment required of the customer. Major objections expressed by tenants include the belief that investments are risky (i.e., the likelihood that the investments will generate savings of the anticipated size is small), and that their cash flows are low. Landlords of low rent buildings also have low cash flows. Possible programs to address these objections include guaranteed savings (an insurance program), shared savings (a financing program), low interest loans, and low-cost measures.

Program Demonstration. Commercial tenants believe that comfort and building attractiveness will be sacrificed with conservation. These fears, along with the fear that the investment is risky, will be hard to dispel with merely a declaration that "that is not true." Program demonstrations need to be undertaken for diverse structures and business types. Customers will then be able to judge for themselves the effect on comfort and attractiveness and evaluate the likelihood of themselves achieving similar savings. Furthermore, the customers who participate in the demonstration will become effective promoters of the program. Commercial tenants often distrust the advice of

salesmen, whose interests are clearly independent of their own, but readily listen to the experience of their peers.

Program Promotion. Successful program promotion requires that customers be informed how the program will meet their business concerns, including decreased operating costs, increased revenues, and a pleasant work environment. Customers will be receptive to a program only if it is evident that the program is compatible with their operating objectives and constraints. Customers need to be informed of the array of programs being offered by the utility and the profile of customer needs that each program is designed to meet. Additionally, it is important that promotional campaigns address customer fears and misconceptions as well as their needs.

Demonstration projects can be parlayed into a promotion campaign. Customers in our study stated that they would like to see "case histories" written and disseminated. They expressed a keen need for technical information and would like information from a neutral source, such as their utility or an "energy consumers' report," describing what types of equipment and measures work; which brands are best; and what measures work best in which climates, for which building types and under what operating conditions.

The perception of high risk will limit the number of people willing to undertake any investment. Through well-designed promotional campaigns, utilities can provide customers with the information they need to reduce the risk that they face, to form an accurate assessment of that risk, and to undertake the conservation program that is best for them.

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