RED Jam

Navigating Economic Challenges: A Quick Guide for Housing Associations

Delivering new homes is more crucial than ever; there's no doubt about it. In the face of economic uncertainty (which, let's face it, we seem to have been living in for far too long), housing associations find themselves at a pivotal point.

In fact, last year a major London developer urged housing providers to continue their development efforts, despite the current challenges. This really highlights the importance of both resilience and adaptability in the housing sector. But how can housing associations be more efficient and overcome development hurdles? Here are our thoughts and tips on how they can do just that.

1. Embrace Digital Transformation

This might seem obvious, but getting started with digital transformation isn't always straightforward. However, incorporating digital tools and technologies into your development processes can significantly enhance efficiency, so it's well worth considering. Optimising your workflow is a great place to start so consider investing in project management software, data analytics platforms, and communication tools that allow you to talk to whole teams rather than just individuals.

2. Eliminate Waste

Before you can eliminate waste, you must first identify where you are being wasteful. And waste can look different to every association so first, you must carry out a thorough analysis of your development processes. It could be that your waste looks like redundant paperwork, unnecessary delays, or excessive administrative tasks that are repeated at several steps of the overall process.

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Whatever it looks like, eliminating waste is essential for making the most of your resources and more importantly, reducing costs.

3. Prioritise High-Impact Projects

Regardless of economic uncertainty, prioritising projects that offer the highest return on investment and align with the needs of your community is a no-brainer. Focus on developments that address pressing housing shortages, promote sustainability, and provide affordable housing options for residents. It's not always about financial gain, but when financial reward can come from doing good, then it feels even better.

4. Explore Partnerships

Partnerships can be powerful. Using other stakeholders' resources and expertise can really help overcome development hurdles. So, make collaborating with other developers, local governments, and community organisations front and centre of your processes where possible. Of course, you must explore partnership opportunities that align with your objectives and offer mutual benefits for everyone involved. But, when you do, the benefits are there to be reaped for both you and residents further down the line.

5. Diversify Funding Sources

Just because you've always done it this way, doesn't mean that's the way it always has to be. Relying solely on traditional funding sources may limit your ability to weather economic downturns. Therefore, you should aim to explore alternative options. This might be a grant, subsidies, impact investing, or even public-private partnerships. Whatever you choose, diversifying your revenue streams and ensure financial stability and ensure you can deliver what is desperately needed.

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6. Engage Proactively with Residents

The key to success for any housing development projects is always going to be clear communication. If you don't already engage with residents, then we suggest this is something you explore sooner rather than later. Involve them in the planning and decision-making process, ask for feedback and address concerns they have. Building trust and support within the community is one of the best ways to ensure a successful completion of any project.

7. Continuously Monitor and Adapt

The key to continuous improvement is to remain responsive to changing market conditions. This is done primarily by monitoring project performance and adapting strategies where necessary. If you can review your key metrics regularly, you will be better able to identify areas for improvement. From there, making decisions to correct and improve your processes to ensure you stay on track to achieve your goals. And of course, when you achieve your development goals, there are so many that benefit.

While navigating economic challenges may present a unique set of obstacles for housing providers, it can also fast-track innovation, collaboration, and best of all, growth.

With experience working with social housing providers, the RED Jam team really are committed to ensuring this sector thrives, regardless of the challenges it might face.

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Email us at enquiries@redjam.co.uk or head on over to **LinkedIn** where you can learn more about us and what we do.

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