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## SPEAKERS

Nichole Stohler, Nicole Herman



Nichole Stohler 00:01

What if you could be doing something smarter with your money that creates income right now? If you're an IT professional who is wanting to get ahead financially and enjoy greater freedom of choice, and if you wonder who else in tech is creating ways to make their money work for them? You want actionable ideas with honest pros and cons and no fluff. Welcome to the Richer Geek Podcast for helping IT professionals find creative ways to build wealth and financial freedom. I'm your host, Nicole Stohler and in this podcast, you'll hear from others who are already doing these things and learn how you can too. Welcome back to the Richer Geek Podcast! We are continuing our mini series around short term rentals. Today's episode brings in an expert that you may want to consider if you are looking at buying a short term rental. But before we get into the show, I do want to make a quick announcement for those who want to leave the work to someone else. Get all the benefits of great returns and passive income. And if you're an accredited investor, check out our latest 506 see offering at the richer geek.com forward slash invest. Now let's dive in to today's show. Let's say that you've decided to get into short term rentals like Airbnb. As you do your research on the market, you might start to look at other homes and say, Oh my gosh, those homes are beautiful, and they're amazing. And then you start thinking what would it take for you to get your home that you're looking to purchase up to speed? In fact, I can tell you, Mike and I looked at Hey, should we maybe get into that marketplace and we were completely intimidated by the homes that are available in our area. So what if choosing, how do you refinish the home the paints, the furnishings, etc? What is that something you don't like to do and you don't actually want to deal with

because you've got your full time job. And maybe you want an expert to help you in that particular space. My guest today is Nicole Herman Nicole and I met through the local investor meetup that I lead here in Scottsdale. And I found out that Nicole has over 12 years experience in hospitality design. She's bringing that expertise to help people that are working full time that wants to be short term rental owners make more revenue by how you actually decorate and outfit the particular home. Welcome to the show, Nicole.



Nicole Herman 02:28

Thank you, Nicole, thank you so much for having me on the podcast today.



Nichole Stohler 02:31

So we we are excited to hear more about this. And But first, I want to I want the listeners to understand your background is kind of fascinating and how you came about getting into helping short term rental owners?



Nicole Herman 02:44

Sure, sure. So I'll try to be quick about it. It's been a little bit of a journey to get to where I am today. Like you said, I'm a professional interior designer I have been for over a decade. And during my career, I worked for primarily large scale hospitality firm. And as you know, Nicole, owning a hotel. What that is, it's all the fun stuff. Hospitality is hotels, resorts, spas, restaurants. And I've even gotten to do a little bit of theme park work, which was incredibly interesting. So about a year ago, I had worked my way up to being an interior design director for a pretty large hospitality firm. And I was feeling a little burnt out. And I decided it was just time for me to take a step back and take a break. And so I knew it wouldn't be forever. And I knew eventually, I wanted to start my own company, I just didn't know exactly what that looks like yet. So I spent about six months kind of just focusing on my family and traveling. And for the past couple years, whenever my husband and I travel, we actually prefer to stay in Airbnb, instead of traditional hotels, you know, we have two small children. And it has really allowed us to be more comfortable when we travel, we get the luxuries of home, we don't feel like we're you know, cramped together in a tiny hotel room at the end of a long day of travel. And, more importantly, we get this more immersive experience, you know, we kind of feel like we're residence wherever we go. And so during this little sabbatical I was on, I was booking an Airbnb at the end of last summer. And I would say we typically stay in Airbnb is about 25% of the time. And that is only because a large portion of the time I can't find, I guess, Airbnb that are up to our standards. So I noticed that there's this huge range of offerings. There's people who have, you know, very sparsely decorated spaces that have maybe a single bed with this tiny

little blanket and like a single pillow. And that's just not up to the standard. So we usually in that case, would go to a hotel. And it was kind of a light bulb moment for me, I was like, You know what, there are people like me, and I know, I'm not the only one I've heard this from many friends of mine that, you know, if they always could find kind of a better Airbnb, they would book it 100% of the time. So, you know, I thought, hey, this would be a great opportunity for me to start my own company, I have over a decade of experience working with large brands such as Marriott Hilton, you know, and so I can take that and help investors essentially turn their Airbnb ease into really what it equates to. It's like a tiny boutique hotel. So that's that's kind of how the social home was born.

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Nichole Stohler 05:22

I love that story. I like how you're blending, you know, starting your own company, and then also focusing on helping the Airbnb or whatever short term rental, you know, marketing site the owner uses, but helping them really increase their bookings. Because you're right, I know. Well, and also, I have three small rescue dogs and I wanted to find an Airbnb where I could bring my dogs and when you start doing that, you're also getting into you know sparsely I don't know, I think they're afraid that something might happen with pets, I get it but at the same time I can they kind of don't want the so many step down kind of Airbnb. So I think that's a great background and story. You think you? So when someone is looking at, okay, what should I do with my Airbnb? You know, how should I make sure that I get the right kind of bookings? And I can charge the right amount? What would you say are the benefits, why they would want to work with your company The Social Home?

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Nicole Herman 06:25

So I kind of outlined my five top reasons to hire a designer, there are many more, but these are kind of the top reasons. Number one, a designer really can help you stand out from your competition. That's number one, you know, you want to be booked over your competition down the road, as Airbnb and short term rentals grow in popularity, more and more competition. And so what are you doing? What is that investor doing to really stand out, you might be able to pull together a Pinterest board or say, Hey, I kind of like that. But a professional designer can actually execute that vision. And not only that, you you know, it might be something from Pinterest, but we can then take that and even elevate it further. And not doing just a copy of what has been done. But something unique and fun and fresh. You know, that's really what the hospitality industry is all about, and, you know, hugely is creating those social media moments. Number two, we can really help you determine your target demographic. So I think I sent you this 2019, Airbnb user and market growth data report. And what was really interesting about that report is it showed that

not everyone is renting Airbnb as a vacation rental. And not everybody is the millennial group, you know, you do have families, you have those millennials, but then there are over 700,000 companies right now that use Airbnb, for work, travel, you know, maybe you would rather cater to that market, and it's your Airbnb or property situated to cater to that market. So the social calm can help you determine that demographic. Number three, and probably one of the main ones is time constraints, you know, time is our most precious asset these days. So if you're an investor whose time is better spent elsewhere have a full time job, such as an IT sector, you know, designer can really take a load off your plate, you know, it's our world, we're continually reading industry magazines, we're looking at new products. And we can pull that design together quicker, faster, and you know, pretty much better. And the quicker you pull your design together, the quicker you are to execution, the quicker you are to market, you are to making a profit. Number four reason to hire a designer or the social home professional experience. I don't think I have to go into that one too deeply. Why do you hire any professional, you know, as you said, with over a decade of experience, I've worked on projects, you know, small single family homes up to multi million dollar class, a multifamily projects, hospitality projects, and then like I said, a multi billion dollar theme park, there really isn't a whole lot haven't seen or that scares me in this world. And then number five, which is definitely last but not least, is investing in an interior designer can really help increase your revenue. I read a recent article by Sergei man of beyond pricing. And essentially what he did is he took three separate markets. And he pulled two properties in each of those markets. And I believe it was la San Francisco and maybe Chicago. And you know, very similar offerings very similar size. One was your standard average, you know, listing and then one was really well designed, great photography, great listing. And essentially, what he noticed is that the more well designed spaces, were booking about 20%, higher their listings were about 20%, higher than your average. So 20% revenue over a year, that's thousands of dollars.

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Nichole Stohler 09:56

So you brought up many, many amazing points there in the five that you talk through, I do want to point out to the listeners that those articles that you mentioned will be in our show notes, because there's a lot of valuable content there. I also thought it was interesting, you talked about the increase in revenue. And it makes sense, if you think about it, when you're going to go on vacation, let's just say it's not a corporate travel, if you're booking a Marriott, you're looking at amenities. Does it have a restaurant? Is it close to where I want to be? You do not look at the room, not really, I mean, very rarely, because you know that it's a Marriott and it's going to have a certain level. If you're looking at an Airbnb, you are going to look at all the pictures, you're going to study that you're going to look at the reviews all of those pieces in a lot more scrutiny. Because you know, there aren't necessarily those same kind of quality controls, but you get amazing experiences. So I love

how you talked about that study. And again, we'll we'll put both of those in the show notes. Now, what are the capabilities that you provide as part of a social home?

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Nicole Herman 11:00

Sure. So the social home, I like to say really anything and all things design, concept through installation concept is so fun for us, like, let's come up with a big picture for you. We're great at that we're very visual people think of us not only as short term rental designers, but as short term rental consultants. So with my decade of experience in this world, you know, I also have access to graphic designers, photographers, I can help you with contractors and customer, work people, whoever you need. So we're really experts at creating the whole picture. Hospitality is our language, you know, we can help you determine your demographic, which helps inform your overall design concept, we can help you with furnishings selection, and then putting those into a customized floor plan, hey, how does this fit into my space. And then if needed, those finished selections, paint, tile, all of that. And then down to procurement, which is you know, just a fancy term for purchasing and then installation. So we're they're really right from the beach all the way to the end,

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Nichole Stohler 12:01

You know, something I think about when you're describing those services is, so you're coming up with a concept and execution of a vision. So your project manager to in a way, there's because of all of these different sort of work streams that might be happening if there's a lot of construction on the home? And if not, then there's still other pieces. There's painting. There's other pieces. So it's interesting, because you know, you've got a project management side of what you're doing as well.

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Nicole Herman 12:29

Yes, definitely. And actually, that's been one of my titles. Throughout my career, I was a senior project manager on several large scale projects. So yeah, design Funny enough, is only a really small component of the whole thing.

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Nichole Stohler 12:43

And it's nice, because again, someone who's working full time, they just, they want to have a successful Airbnb or whatever short term rental, and they want to not have to do like this is a lot of these are, maybe they enjoy it. But you know, this is a lot to deal with. So you take care of that. Now, you're here in Arizona. And obviously, if you're working with

someone in Arizona, that's easy, easily accomplished in person, how can you help folks that, you know, might be in East Coast or in different states?

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Nicole Herman 13:14

Sure. So on our website, we actually have, under our shopping book section, we actually have something called RE design services. So right now that it says furnishings only, but really reach out to us if you need finish selections, as well. But he designed, you know, it's all remote, some wonderful age, you know, the internet and what we can do remotely. So if you book something like that, you'll be given a survey, essentially, that will ask you about your property, you know, what type of space is it, you'll be responsible for them taking the photographs, and you know, giving me dimensions, and then I'll put everything together on my end, and, you know, send it off. And we'll just kind of work back and forth. But like I said, in my career, I've worked on properties all over the country and all over the world. So it's so much easier these days. So you can do eat design. And you also provide, as I talked about in person services, how do you break those down? What are kind of your categories of outside of the design? Sure. So first and foremost, we have hourly design. So you already have a property that's up and running, and you only need a little bit of help, hey, how can I increase my occupancy rate? I can meet with you or remotely? And you know, maybe you only need five hours of help, you know, I can just charge you just hourly, then yes, we have the design services, and then we have full design. So full design really is dependent on the property in the space, you know, is it 800 square feet? Or is it 5000 square feet. So I usually put together those on a case by case basis. And full design is typically includes architectural finishes, and if needed procurement and then installation.

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Nichole Stohler 14:54

Now somebody might be listening, and they might be wondering, what am I running is not super huge or large to be able to do this. So tell us a little bit about, you know, kind of how you incorporate budget into your overall process.

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Nicole Herman 15:09

So I'm kind of a nerd about numbers, I actually really enjoyed numbers. And let me help you from the very beginning. Maybe we just to help you out with your budget. Sometimes people think professional interior designer, oh my gosh, they're going to pay way too expensive pieces or finishes. And I would never be able to to afford that. You know, here at the social home, we're experts at knowing where to spend your money, where you can, you know, cut costs, we understand that, you know, an Airbnb is a business, and it's an investment, it's not somewhere where you're going to be living every single day. So we can

really help you from the very beginning, create that budget, and then where can you cut costs and really help you, you know, achieve your long term goals? We understand that not everybody has, you know, Sky budgets, and typically we never get those clients anyway. So we find creative ways to work within your budget.

**N** Nichole Stohler 16:07

Got it? Now, how long? And I know this, you might say this depends, we say that all the time. And in it. How long does it take?

**N** Nicole Herman 16:16

Sure. So yes, exactly. It's, again, if it's early, it's just a couple hours of your time in my time, if it's something like an E design where you only need furnishings selections, you only need your furniture selected, we can do any design, we can turn that around, once we receive your questionnaire back in as little as one to two weeks, you know, and then you can either take it from there and do the purchasing. And it depends on the lead times of those furniture, and then full renovation for anybody who has gone through that fun. You know, that's anywhere from a couple months, four to six months, up to a year or more.

**N** Nichole Stohler 16:52

It's interesting, as you described, he designed this as I was listening here, when you talked about the full range. That's like a kind of a blueprint and do it yourself, right? You given your opinion as a designer and your recommendations, and then the person just goes and kind of does it and then it's up to them as to how long that that takes. So that's that's a good full range there. So Nicole, thank you again, for coming onto the show. Tell us how listeners can get in touch with you or learn more.

**N** Nicole Herman 17:20

Sure. So you can visit my website at [www dot the social home studio. com](http://www.dotsocialhomestudio.com). There, you can find more about my services, you can subscribe to my Airbnb design blog. You can follow me on Instagram at the social home studio or at Facebook at the social home studio.

**N** Nichole Stohler 17:36

Oh, fantastic. Thank you so much for coming on and look forward to to seeing some awesome designs.



Nicole Herman 17:44

Sure. Thank you so much for having me today. Nichole, it's been an honor.



Nichole Stohler 17:47

Thank you all for joining us today. Nicole has several resources that are available on her website, including a budget worksheet for short term rentals. Guest check in procedures and a really nice that WiFi graphic. You can find those links as well as the articles that Nicole mentioned under the show notes for Episode Number 20 at [therichergeek.com](http://therichergeek.com). Thanks for tuning into the Richer Geek Podcast. For today's show notes including links and resources, visit us at [therichergeek.com](http://therichergeek.com). Don't forget to head over to iTunes, Google Play stitcher or wherever you get your podcasts and hit the subscribe button. help us spread the word by sharing with others who could benefit from listening and leave a rating and review that'll help us get the podcast in front of more people. I appreciate you. Thanks so much for listening