

Entrepreneur Takes His Chance on Home Building

*Steve Craig,
Craig Homes*



By: Lauren Laney

What began only six years ago for Steve Craig, President of Craig Homes, has now developed into a prosperous career choice. Craig, who has always been an entrepreneur, has extensive experience starting and operating businesses, and with the help of an old friend, he opened Craig Homes in 2002. Craig now operates his company based on a mentorship approach and has four superintendents who work directly with him, his son David Craig, Gary McDonald, Jim Morgan, and Jeff Smith.

Craig has been self-employed for nearly 23 years giving him first hand knowledge of several different markets. "I am a watch manufacturer and importer under my company Wrap Watch; I also did a lot of ministry work, although it was mostly volunteer based," said Craig. He saw the home building industry as a great opportunity, and took the chance on a new career. Looking back on his transition into home building, Craig believes it's hard to put his home building journey into words. His high school friend and Kappa Sigma fraternity brother, Byron Holmes of Byron Holmes Construction, is a home builder in the Central Arkansas area. Craig contacted Holmes and stressed his level of interest in the home building industry, and Holmes agreed to mentor him on this trade. "He mentored me on my first three houses, and we built them together and that is the reason I base my company today on a mentorship approach," said Craig. "Mentoring is important to me; that's how I got started in the business."

Today, Craig acknowledges his business developed organically into the company it has become. In 2002, he started Craig Homes on his own, but then shortly after his son David joined the company as his first superintendent. "I mentored him on home building, and he is now in the Construction Management program at the University of



Arkansas at Little Rock,” said Craig. David handles the construction management software, and is the lead on securing pricing. Since David joined the company, Morgan, McDonald, and Smith also joined as superintendents for Craig Homes. Craig’s main role in the company is to oversee all projects. “My biggest task is to keep my guys busy, and I’m always out there putting new deals together and finding new customers,” said Craig. “I set the budget and give my superintendents their budget and house plan.” At Craig Homes, they find that it is easier to run multiple projects with a good system put into action. “If you are running 30 jobs at once, you have to have rules and procedures in place, and

you also need the documentation to keep you organized,” said Craig.

Craig was 44 years old when he decided to venture out into home building. “I just like the whole idea of creating something. I’m a relationship person, and I enjoy putting teams together,” said Craig. “Construction deals with a lot of people and with that comes a lot of relationships.” He believes this industry gives you the opportunity to do the right thing or the wrong thing. “It’s just how you decide to approach it; one thing we like to talk about is being market place ministers, so I think it gives you the opportunity to live out what you hold as values,” said Craig.

At A Glance

Steve Craig, Craig Homes

Location:

Central Arkansas

Advice for New Builders:

Get a mentor! Pay him, beg him, and get someone good.

Top Tools of the Trade:

Team of employees

Hobbies:

Playing golf, going to the lake, and spending time with grandchildren.



Since 2002, Craig would approximate that he and his superintendents have built over 200 homes in the Central Arkansas area. When he first started out as a home builder, he primarily built in West Little Rock, but since he now has four superintendents Craig Homes builds in Greenbrier, Bryant, Sherwood, Cabot, Conway, North Little Rock, and more. "Just recently, we went as far as Star City and Brinkley; we are what you would call a 'regional' builder," added Craig.

When asked what his home building philosophy is, Craig said it's simply giving people a great value on great floor plans. He also believes it is important to be flexible in this type of market. He plans to do what the market needs him to do and what God wants him to do. "Home building is very organic, it just grows and becomes, in a business sense; I didn't plan to build an organization, it just evolved that way," said Craig.

As for Craig's biggest tools, hands down, he believes it is definitely his team. "Our people, this whole company is built around my employees," added Craig. "They all have their own contractor's license; and I wanted it that way." David's main territory is Sherwood, West Little Rock, and North Little Rock, and McDonald's main focus is Cabot. Morgan primarily builds in West Little Rock, South Little Rock, and Bryant, and Smith builds in Conway and Greenbrier. Smith

also handles the majority of their state projects outside of Central Arkansas. Kathy Gorham and Shea Davis also play a large role in the company by managing their office in West Little Rock and handling the accounting side of the company.

Not only does Craig Homes build custom and spec homes, his team also does their fair share of developing. "My first subdivision was the Villages at Merlot Lane in Morgan and Maumelle, which consisted of 57 homes," said Craig. He has also developed a subdivision in the Old River Lake area in Scott called Plantation Lakes Estate, which has 100 lots. "Developing has gotten pretty difficult with the cost of commodities going up, but I still enjoy it," added Craig.

As for the slowdown here in Arkansas, Craig admits business has become more challenging. "You have to become more flexible, and be able to adjust to the market. You have to be doing more pre-solds and fewer specs," said Craig. He believes it's all about cash flow and looking good on paper," added Craig. One action Craig Homes has taken to offset the slow market is to install "economical energy features," like solar panels in ceilings, Low-E glass on their windows, and cellulose. "There are some features people will pay for, and there are some things people won't pay for. We do a lot of coaching to explain the benefits that come with these additional features," said Craig. Another



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tactic Craig has started to implement is building a different product. "We are now building patio homes, starter homes, and move-up homes in nicer areas. We are finding that people that were buying in the \$250,000-\$350,000 range are buying something a little smaller and lower in cost," said Craig. "We had to adjust what we were building and selling."

Craig's advice for new builders starting out is simple. "Get a mentor, pay him, beg him, and find someone good to learn from," added Craig. "You need to learn from the best, so boldly pursue guys that are the best in the business."

As for the future in Arkansas, Craig believes Arkansas has become a good, steady market. "We don't experience the high-highs, but we don't hit the depths of despair either. We don't have those roof-top farms that some areas do," said Craig. As Craig travels to places such as Phoenix and Vegas, he believes these are the places the media is talking about. "But who has a crystal ball? With the amount of inventory on the market, we are not over built," added Craig. "The future is going to be very strong in two to three years; the credit and lending crisis won't happen again, but for the well-thought out, professional home builders, there will be a good and strong future."

In Craig's spare time, he enjoys playing golf and going to the lake with his wife Gayelynne. "She has been great; it's hard being married to an entrepreneur," added Craig.



He and his wife have four children, Stephanie, Daniel, Elizabeth, and David. They also have two grandkids, Isabella and Jack, and Bryanna is on the way. "We dig the grandkids! We have a big Sunday lunch each week, where the whole family comes over and watches football," said Craig.

As for the future of Craig Homes, he could see his company becoming more of a statewide builder. "I don't know if it will happen, and I'm not even sure that I want it to happen. But, I think with my approach with my builders, we could have a guy in the northeast and northwest," said Craig. One thing that Craig doesn't want to compromise if they do ever go statewide is their Wednesday staff meeting. "It's what makes us who we are. It builds unity, commodity, and a vision for a higher purpose," said Craig. "We work to make a little coin, but we also like to think our work makes a difference." 📱

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