

# Leveraging Incentives to Drive Business Growth

How Larry Waters is Leveraging Incentives to Drive Business Growth

Larry Waters, founder and owner of Electrify My Home, has built a thriving business by embracing energy efficiency and leveraging incentives and rebates to offer high-performance solutions to his customers. What started as a small operation with just three employees has rapidly expanded over five years into a dynamic team of 18, specializing in home electrification, gas conversions, and high-efficiency heat pump installations.

## Key to Success: Rebates as an Enhancement, Not a Crutch

Waters' first piece of advice to contractors entering the incentive space is not to build their business around utility programs. "Rebates are icing on the cake, not the whole cake," he emphasizes. While incentive programs can provide great opportunities, relying too heavily on them can put a company at financial risk, especially when program funds run out suddenly.

## A People-First Business Model

Beyond incentives, Electrify My Home's growth is fueled by a commitment to quality and employee satisfaction. The company operates on a four-day workweek, offers strong benefits, and places employees in roles that match their personality strengths.

## Final Advice for Contractors

Waters encourages contractors to be proactive and meticulous when working with rebate programs. "Success comes from balancing financial stability with incentive opportunities while delivering high-quality, energy-efficient solutions."

## Smart Strategies for Success

### 01 | Understand the Fine Print

Read all program guidelines, attend training sessions, and ensure your team understands the requirements before committing to multiple projects.

### 02 | Start Small

Run a single project through a new incentive program before scaling up. This ensures you fully grasp the process and any potential pitfalls.

### 03 | Cash Flow Management

Avoid fronting incentives to customers before receiving the funds. Programs can close unexpectedly, leaving contractors at risk of non-payment.

### 04 | Operational Processes

Navigating incentive programs efficiently requires strong organization. A third-party rebate processing tool and good relationships with HERS Raters through early communication and collaborative coordination can help streamline paperwork, avoid delays, and ensure timely payments.

### 05 | Stay Ahead of Deadlines

Submit rebate applications and reserve funds as soon as a job is sold. Delays can lead to missing out on incentives. When in doubt, contact I&R Sales Ops at Incentive. [RebatesOperations@ferguson.com](mailto:RebatesOperations@ferguson.com) for guidance.