

INSIGHT
Guest Perspective

Solar technology has come a long way

Factors to consider if considering a solar installation

Every year integrating solar power into your business makes more sense. Renewable energy benefits the planet and our country, and gives you the ability to hedge if energy prices spike. But one major factor is cost savings. A market survey by EnergySage found the average commercial property owner paid \$1,950 per month for electricity, but paid about \$500 per month after installing solar. In other words, about a 75 percent reduction.

Ready to save? Let's look at actions you can take to help choose the right solar installer for your business.

Go for Experience

Solar is a young industry, but experience still counts. In fact, it counts for more, because more companies are entering the field by the day. When choosing an installer, look for a company with management that either has significant solar or renewables experience, solid previous experience in construction before the solar boom, or both.

Evaluate Them Like Any Other Contractor

Despite the differences between solar installations and other contracted improvement projects, the same practices you use to evaluate a remodeler or plumber should apply here:

- Get multiple quotes.
- Check references and online reviews carefully.
- Inquire about their use of subcontractors. If they use them, ask about their oversight process.
- Choose a company that will handle permits and other paperwork with local authorities.

Ask About the Latest Tech

Like LED lighting, solar technology was not the most user-friendly tech when it debuted, but rapidly improved and is



now simple, versatile and a great addition to any business. Because of this rapid improvement, it's wise to make sure your installer offers the latest proven solar technology.

Recent advancements have produced panels that look better (as well as being lighter and more efficient), and controls, inverters and optimizers that work better. Plus, the most recent generation lasts longer, with warranties stretching into decades. Speaking of that...

Check Out Their Warranties

As with any contractor, you should ask about guarantees the solar installer makes on their own work. A warranty on installation of five to 10 years or more should be a given. It's crucial to understand the warranties on the equipment itself, as an indicator of quality and potential ROI. For example, any solar panel you install should be guaranteed to last 25 years or more. Inverters and optimizers should be warrantied for at least 10 and 25 years respectively.

Know If They Can Navigate

Here's some good news: Illinois, the federal government, ComEd and a number of other organizations are eager to promote solar energy and will gladly give you rebates and other incentives to power your business with the power of the

sun. The bad news? This creates an array of different programs requiring differing paperwork and benchmarks. And we business owners all know how government agencies especially love their paperwork!

Make sure your solar installer will be a partner in navigating this territory, helping you realize the best possible return on your dollar. This is why it's wise to choose an installer with plenty of experience in renewable energy. The more experience they have dealing with the ins-and-outs of these programs, the more likely you are to maximize your ROI.

Financing needs to be part of this evaluation. Incentivized or not, installing a solar system is a significant investment. While nearly every installer will have some financing option available, make sure the details fit your financial goals and position. Helping the planet is great, but saving money is nice too, and it's difficult to do that if you're weighed down with high interest.

Some installers offer an option in which payments are deferred for 18 to 24 months, so that you only pay after you've received the benefit of your federal tax incentives. Which brings us to ...

Act While Incentives are Strong

Currently, you'll receive a federal tax incentive of 30 percent of the cost of your solar system. Even better, if your

tax liability is less than that, you can roll the incentive over to future tax years.



Patti Thayer
Thayer Lighting Inc.

However, unless Congress acts, the incentive will drop to 26 percent for the 2020 tax year, 22 percent for 2021 and just 10 percent after that.

Paying out 4 to 8 percent or more then you need to on a capital investment in your business is a pain you don't need! Now's the time to begin the process of going solar, so help the Earth, and your bottom line!

Patti Thayer is president and owner of Thayer Lighting Inc.

The views expressed are those of Thayer's and do not necessarily represent those of the Rockford Chamber of Commerce.

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