

# Real Estate Forum



## More Than Millennials



## By Natalie Dolce

**D**ifferent perspectives make an organization more innovative and resilient. Geographic diversity of operations teaches best practices from around the world and enables a company to better weather regional business cycles.” Those words come from Aine Brazil, one of the construction industry’s highest-ranking female executives.

Brazil, who serves as vice chairman of Thornton Tomasetti, is not alone in her thinking. In an era of globalization and increased competitive pressure, industry organizations are making efforts to distance themselves from CRE’s reputation as a stalwart Old Boys’ Club built on relationships and connections. And as firms make conscious efforts to adapt to the forces of innovation, inclusion and demographics, the field is on its way to becoming one that better reflects the dynamic global environment and, more importantly, a new workforce driven by inclusion, collaboration, experience and diversity in terms of culture, age, gender and geographics.

Traditionally a “buttoned-down” industry, CRE is shifting to a more relaxed corporate look that mirrors Millennial and tech clients, RETS Associates principal Kent Elliott recently told sister publication GlobeSt.com. Elliott observes that the industry’s traditionally conservative profile has made this shift over the past five to 10 years. His reasoning is thus: because Millennials are the largest group in the workforce now, and we’re in the middle of a highly competitive job market, CRE recruiting and retention efforts are greatly focused on them. Not only do they have an approachable style influenced by Silicon Valley’s trendy, progressive culture, but Millennials view dressing less formally as a “perk.” According to RETS, CRE has evolved from an environment requiring conservative attire to a blend between “business smart” and “business casual,” depending on the occasion. However, Elliott says, there will always be the diehards that never change.

In looking at the younger generation, Parveen Sandhi, global senior HR manager for Avison Young, says Millennials’ preference for technology has resulted in a huge shift from print materials to online information sharing, as well as a shift in communication styles. Social media—Instagram, Twitter, Facebook and the like—are common, with links to images and additional information. “The ability to communicate remotely rather than meeting in person has also become more prevalent,” she says. “The younger generation is more heavily dependent on, and savvy with, technology.”

In addition, a greater focus is being placed on work-life balance and on wellness initiatives, and making sure that work is an enjoyable place rather than just a means to an end. “This approach has become a huge part of our culture at Avison Young,” Sandhi notes. “There are great ideas being brought to the table and fresh new perspectives on how to conduct business. Overall, the entry of this generation into the workforce has been a positive experience.”

But Millennials aren’t the only ones bringing change to the workplace. At Thornton Tomasetti, when the international engineering and building-solutions firm talks about diversity and the changing workplace, it thinks beyond young professionals and beyond the traditional idea of diversity.

Brazil, who has repeatedly been recognized as one of the top 100 most influential women in business, explains that Thornton Tomasetti’s ambition is to achieve a broad “diversity of diversity.” That, she says, includes gender, culture, ethnicity and other attributes, but also acquired characteristics such as experience and education. “The firm’s many disciplines, services and geographies are another type of diversity,” she points out.

The firm’s ever-evolving suite of services, offered through its 10 integrated practices, results from and exemplifies the “diversity of diversity” to which it aspires, explains Brazil. “Through them, we work to create an environment where experts in many fields work together to develop solutions that are greater than the sum of their parts.” She adds that in order to be the global driver of change and innovation, the firm must be inclusive and diverse—both in the customary sense of gender and race, as well as in background, education, experience, culture, age and sexual orientation. “To ensure the strength and resilience of our organization, we must reflect the diversity of the communities and clients we serve.”

In 2016, Thornton Tomasetti’s board of directors established I+D2, a committee on inclusion and diversity, formally recognizing the critical role these attributes play in creating an environment where innovation can thrive. Its mission is to become a driver of change. “We are committed

to creating an inclusive and diverse culture in which all our people can realize their full potential,” explains Brazil.

The I+D2 effort is structured with a small working group that leads initiatives, a larger committee that defines objectives

and oversees the work and a still-larger advisory group that provides feedback and guidance on direction and priorities. Goals defined for the effort this year include: increasing new hires from underrepresented groups by 10%; reducing attrition among underrepresented groups by at least 10%; and improving the favorability rating in the firm’s inclusion survey.

“Means to achieve these goals include ensuring diverse slates for recruitment, tracking local inclusion and diversity metrics to establish baselines for each office and making I&D part of everything we do,” explains Brazil. “We started in 2017 with a few small but significant and measurable goals. We also began the longer-term effort of recognizing and addressing unconscious biases and creating an atmosphere of trust. Those foundations are essential to ensuring our continued progress.”

Due to this, the company has become more responsive and resilient. “Our clients are very diverse as well, by gender, geography and culture,” she says. “We find we better serve our clients when we reflect their diversity.”

Brazil explains that when the company adds services or expertise, they don’t do it for the sake of getting bigger but, because each service complements the others, for the purpose of making the overall organization stronger and more valuable to its clients. “When members of our technical staff rotate through different practices, they bring a richer experience to each one they join. The same holds true for geography:

Despite the headlines, the influx of a younger generation of professionals isn’t the only thing shaping the future of commercial real estate. Many more demographic forces are at play, and savvy businesses are taking notice.

when an engineer from Los Angeles spends a year living and working in Abu Dhabi or Christchurch, she or he gains a broader understanding of our business from diverse perspectives.” Mixing it up this way, she adds, creates an environment where new ideas thrive and helps to drive change and innovation in the industry.

Also having a major impact are the growing number of women in the industry. “In my experience, women approach commercial real estate with a real combination of grit, creativity and compassion,” explains Nicole Urquhart-Bradley, who took the helm of Cushman & Wakefield’s Valuation & Advisory practice for the Americas in August 2016. A 30-year industry veteran, she oversees 600 appraisers across 71 offices and drives the business objectives and activities of the group’s operations.

“There is, of course, a keen understanding that this has historically been a male-dominated business, and that’s led to more women reaching across generational and other boundaries to help other women advance,” says Urquhart-Bradley. “It’s also reached a level of corporate consciousness, which is really gratifying to see.”

She relates that she is proud to be part of Cushman & Wakefield’s Women’s Integrated Network. The network recognizes that women are a competitive advantage in the global marketplace and promotes diversity and inclusion across the firm and the industry. “WIN recognizes—as I do—that clients now more than ever view the inclusion of female talent on a CRE team as a true asset. There’s real recognition that women’s leadership, skills and acumen are strengths that should be nurtured and rewarded.”

Similarly, Urquhart-Bradley notes, the importance of diversity and inclusion in the industry cannot be overstated. “I am also a member of Cushman & Wakefield Americas’ Diversity & Inclusion Council, which works to attract, develop, grow and retain diverse talent. It’s critically important that the people moving the needle in commercial real estate are representative of the people who are actually using that space.”

She continues to point out that “commercial real estate touches every facet of how people live, play, and work, and it’s essential that industry leaders are reflective of the diverse communities that comprise the American melting pot. In my role, I’m committed to hiring, developing, promoting and retaining women and talented professionals of color. We cannot and should not be monolithic.”

According to Avison Young’s Sandhi, there is a widespread acknowledgement of the value that different perspectives add to business decisions and the firm’s overall culture. She points out that Avison Young, for example, has grown rapidly in the past five years and “has a keen focus on encouraging female leaders to become principals of the firm and continue to help guide the business in its growth.”

And more female graduates are completing degrees in areas that prepare them with the skills and knowledge necessary for leadership positions in the industry. “We



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are proponents of meeting with and tapping into this talent pool and ensuring that we provide equal opportunities to all,” she says.

One such way the firm does this is by having specific groups focusing on inclusion “to ensure that it is clearly understood, both internally and externally, that everyone is welcome and valued at Avison Young.” These groups also focus on celebratory achievements and areas of improvement, Sandhi relates.

When it comes to innovation, Avison Young encourages its staffers throughout the firm to offer feedback on innovations. In fact, the company recently had an innovations campaign asking everyone to submit their ideas.

With regard to demographic shifts, the Toronto-based company provides support for employees through internal mentorship programs—such as the Avison Young University platform, which provides skills-based training to keep its employees’ continuous learning relevant with what the firm and marketplace require. “The training courses are online and convenient for employees to access when their schedules allow,” Sandhi explains.

Another approach that allows both the firm and its employees to adapt to these changes is by offering cross-functional collaboration, not top-down silos. “In doing so,” she relates, “we encourages everyone to better understand all aspects of the business.”

And training is key, Sandhi continues. “Each market’s demographic profile is very different, which impacts the potential candidate population. Our firm has created and implemented a diversity and inclusion training seminar for all employees in North America and Europe to acknowledge the different areas of diversity.” The training, she says, “has been very well received and cemented a culture of acceptance and cultivates inclusivity in the firm. The seminar also discusses the benefits of diversity and helps our teams recognize and manage challenges should they arise.

Overall, it is about striving to hire, operate and think internationally. If Avison Young, for example, were unable to partner and cooperate with global decision-makers, Sandhi says that difficulties would

arise and the company would not be acting in the best interests of its clients. “We have learned by experience that this global approach is vital to our clients and our company,” she says. “Consequently, we hire employees—in all markets—who speak several different languages.”

She explains that recently, a business opportunity arose with a client who did not have a strong command of the English language. By reaching out to an Avison Young team member from a different business line who spoke the preferred language of the client, the company was able to successfully understand and meet the client’s needs. “If we did not embrace diversity, we would not have been able to serve the client.” ♦



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NICOLE URQUHART-BRADLEY  
CUSHMAN & WAKEFIELD