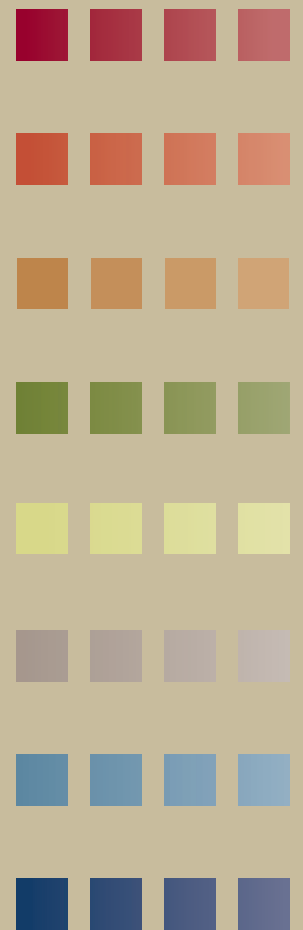


Working with Executive Recruiters

Positioning Yourself for Your Next Career Move



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Thank you to the participating CRE recruiters

A special thank you goes to the 11 executive recruiters who participated in this study. They openly shared with us their time, perspectives on the state of the industry, and hopes for the future. We sincerely appreciate their willingness to provide their insights on the challenges women face in the industry, as well as their encouragement and advice to help women better position themselves to overcome these obstacles. Their candid feedback will foster greater awareness of what matters most in today's job market and the soft skills needed to succeed in higher positions within the commercial real estate industry. We also thank them for their support of CREW Network's mission, for each of them shares the belief that the industry will be stronger through diversity and inclusion, when the talents and skills of women are fully recognized and tapped to their potential.

2014 CREW Network Industry Research Committee

Thank you to the 2014 CREW Network Industry Research Committee for its dedication and commitment to the development of this white paper.

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In 2014, CREW Network’s Industry Research Committee set out to investigate gender questions and issues related to working with executive search firms for the recruitment of C-suite and senior executive positions within the commercial real estate (CRE) industry.

The project consisted of interviewing 11 representatives from 10 executive search firms located in major markets in the United States and Canada, using a list of interview questions that addressed the recruiter’s background, positions recruited, candidate engagement, job market activity, and differences noticed between the recruitment of men and women.

Recruiter selection process

The participants were selected from a combination of a list of CRE recruiters and Internet searches. Email invitations were sent to prospective participants asking them for their willingness to become involved in the study. From there, the list of recruiters was narrowed in an effort to select leading CRE recruiters who represented a variety of firm types, ranging from smaller, specialized boutique firms to global multidisciplinary firms.

Interview format

To conduct the interviews, the committee was divided into small groups of two or three. Each interview was conducted by one “interviewer” and at least one “recorder” from each team. The recruiters were given the questions in advance to allow for preparation and to keep the time commitment brief. To ensure consistency, the interviews were conducted using a master questionnaire developed by the committee.



The following is the questionnaire script each team used:

Part I: Background information

- What types of CRE executive positions do you recruit for?
- Which cities or locations do you primarily serve (i.e., city/region/national)?
- What is the general job market like in your area?
- What jobs are hot – and what are not – right now?
- What Internet tools do you use for research into new candidates (Google, LinkedIn, Facebook, etc.)?
- What percentage of your candidates are male vs. female?

Part II: Working with an executive recruiter

- How should a professional approach a recruiter?
Follow-up: How do men and women differ when they do?
- How can a professional be more visible to a recruiter?
Follow-up: What do men and women do differently in this area?
Follow-up: Are there certain qualifications (i.e., education, experience) that companies are looking for?
- How should a professional present herself during an interview or screening to qualify for the next interview?
Follow-up: What are the major contrasting behaviors men and women exhibit?
Follow-up: What one piece of advice would you give to women to make the best first impression in an interview?
- What are the most common errors women make (i.e., what should women not do)?
- What are the emerging necessary skill sets, expertise or experience that were not high on the list, say, 10 years ago?
- Do you see salary discrepancies for male and female candidates for similar positions?
Follow-up: How could women change that?
- Are there any other thoughts or comments you would like to add?
- May we call you back if we have other questions?

The interviews were conducted during the summer of 2014; therefore, the summaries of the interviews may not reflect current market conditions.

Interview transcription

Summaries of each interview are presented in this paper. To allow the participants to speak freely, their identities have been kept confidential. However, the recruiters are identified with a general description to give some context as to the focus of their work and general geographical location. In addition, to ensure the accuracy of the information presented here, the interviewees were given an opportunity to review their summarized responses after the editing process was complete.

We hope you will find the following detailed answers from the recruiters informative and educational. Although this paper is just the beginning of the education process and more research is needed, it will form the basis for additional understanding on how women can best present themselves for their next career move and continue to close the gender gap in the CRE industry, particularly at the senior executive and C-suite levels.



Summary of Key Findings

Although each recruiter's responses highlighted unique aspects of his or her personal experiences and perspectives, several common themes emerged from the interviews. The following are the primary perceptions and recommendations many of the recruiters shared:

Understand the recruiter's role

Several recruiters noted that a full understanding of their roles in the retained search process is critical to establishing a good relationship. They emphasized that their job is to find the best possible candidate to fill a specific position for their client, not to find positions for candidates. In short, they work for the companies that hire them, not for the job applicants. Approaching a recruiter with "What can I do for you?" vs. "What can you do for me?" will start the relationship on a positive tone.

Companies are seeking women, but the candidate pool remains small

In almost all instances, the recruiters indicated that the vast majority of their candidates were men – somewhere between 60% and 85% – which leaves only 15% to 40% women. On an encouraging note, many of the recruiters noted that their clients had a strong desire for female and diverse candidates. However, at this time in an industry that has been historically male-dominated, there are simply more qualified male candidates than female ones, particularly at the higher levels.

Financial acumen, leadership and global perspective are in high demand

Many of the responses indicated that graduate degrees, particularly MBAs, and demonstrated leadership skills are increasingly important for higher-level positions. In addition, companies are specifically looking for candidates with international experience and a high level of financial acumen. The recruiters noted that they typically find these candidates by looking for professionals already in the desired position or who are perhaps one level below but may be ready to step up to a higher position.

Build connections with recruiters

As noted above, because recruiters generally approach potential candidates, building a direct connection is the best way to get on a recruiter's radar screen. When asked how to forge that relationship, most recruiters suggested introductions through mutual relationships, referrals or involvement in trade groups. Recruiters also look to connections they trust within their own networks to help them find candidates. The stronger and more diverse a candidate's network, the more likely that the candidate will be found.

An up-to-date LinkedIn profile is critical

Although many of the recruiters have access to in-house research teams or their own proprietary databases, most still consulted LinkedIn during their research process. In fact, they used LinkedIn far more than any popular public resource tool. For this reason, they highly recommended that potential candidates keep their profiles up to date. Before contacting candidates, the recruiter will check their profiles, reputation in the community and demonstrated skills in the area in demand. Therefore, an online profile is critical if a candidate does not have an existing connection to a recruiter.

Be prepared for interviews

It goes without saying that proper poise, preparation and polish are required for any interview, yet every recruiter emphasized the point. Candidates should thoroughly research the position description, as well as the company (if disclosed) before the interview. Recruiters put their credibility on the line whenever they bring a candidate forward, so the recruiter interview is a test of how well the candidate will show for the client. It is not a casual coaching session and should not be treated as such.



The most common mistake is that women don't "own the room" from the moment they walk in.

Communicate your value

Recruiters across all interviews emphasized their search for candidates who can effectively communicate their value and expertise for the position being sought. They seek to connect specific accomplishments in a candidate's experience to the company or position to be filled and must demonstrate that a particular candidate will enhance that organization. For this reason, the recruiters recommended that candidates come prepared with stories and examples that bring to life the talents and skill sets they would bring to the organization.

Confidence is an issue

Several recruiters noted that women frequently exhibit behaviors that work against them in interviews. For instance, they may "hem and haw,"

be overly verbose, not answer questions directly or avoid emphasizing their accomplishments. They recommended that candidates focus on how they present themselves in an interview. As one recruiter put it, the most common mistake is that women don't "own the room" from the moment they walk in.

Mixed reports on the gender wage gap

While some recruiters noted a visible gender wage gap between similar positions, others said that the desire for qualified female candidates has had a leveling effect on the salary field. Of the recruiters who indicated a discrepancy, they specifically advised women to thoroughly research the market and use that information to support their request for additional compensation.

This executive recruiter is managing director and head of the real estate practice group within a larger multi-industry search firm. She is based in New York, but her firm has additional offices in Los Angeles and San Francisco. Before becoming a recruiter four years ago, she had more than 10 years of commercial real estate experience, specifically in acquisitions.

Part I: Background

About the recruiter

This recruiter conducts searches for a variety of positions, including those in acquisitions, asset management, development and numerous types of CRE lending positions, spanning all functional roles and all property types, including commercial and residential.

Markets served

She works nationally, but most of her work is in the Northeast. Her primary West Coast markets are Los Angeles and San Francisco.

Gender balance

Approximately 85% of her candidates are male, and only 15% are female.

Because of her background in real estate acquisitions, she expresses a genuine understanding of the work-life balance issues women face in the real estate industry. She says she has seen many women choose to opt out, thus there are many more male candidates than female candidates.

Job market observations

When she started recruiting in 2011, the demand for asset management positions was very strong. Acquisitions professionals were sought after as a result of capital earmarked for real estate investment (new PE funds being raised). At the same time, banks were again willing to lend for new construction and transitional (renovation) properties. Thus development professionals were needed as well.

Corresponding to this development uptick, lenders were increasing their hiring, particularly foreign lenders and balance sheet commercial lenders who were seeking qualified candidates to fill positions in the Northeast.

Jobs and skills in demand

The “hot” jobs at the time of the interview were in commercial mortgage-backed security (CMBS) lending. She explains that in 2008 and 2009, CMBS teams were slimmed down as CMBS loans teetered on the brink of extinction following the 2008 downturn. These teams were rebuilding as CMBS activity was disproportionately higher than any other type of activity she was seeing at that time.

Another hot sector was debt origination. Recruiting for these types of positions had replaced the prior significant activity for positions related to distressed properties. In terms of what wasn't hot, she said there didn't seem to be a type of position she would put in that category. Generally speaking, real estate industry activity was robust at the time.

Research tools

When seeking candidates, her first stop is her company's own database of more than 20,000 real estate professionals. She also relies on personal contact with prior candidates to identify additional candidates for a position.

She also uses LinkedIn, but not Google or Facebook. She values word-of-mouth recommendations because they frequently surface ideal candidates she may not find through her regular channels.

Part II: Working with an executive recruiter

Build a connection

She prefers to be contacted via email in the first instance. The more context a candidate can provide in that email, the better she can help to formulate options the person may have and how she can help place them. In addition to providing a resume, a short explanation of what the person is seeking and why is always very helpful.

After the initial outreach, she encourages candidates to follow up as needed. In her experience, women tend to be much more concise in their follow-up than men, and also tend to more thoroughly explain why they are making contact. Men, she says, tend to either leave a voicemail with little information (assuming she remembers them) or send emails or leave voice messages that are too lengthy and overly detailed.

Although they could improve on their follow-up, she says men tend to be more proactive, whereas women seem to take more of a backseat approach and wait to hear from her. She encourages women to be more aggressive – it is reasonable to touch base once a quarter, as hiring decisions can take six months or more. Calling her back to see what's in the marketplace within six months or a year is not unreasonable and is fairly standard.

To make sure a candidate remains on the radar screen, she advises keeping one's LinkedIn account current and accurate, and the more details it contains, the better. For example, if a candidate has worked at a large banking institution, the name of the specific business group and a few bullet points about the job responsibilities should be included in the LinkedIn profile. When doing a search she will look for keywords, including the number of years of experience and the location of employment, so the ability to quickly ascertain this information is most helpful. Furthermore, any summary information must match up with the details of employment, and vice versa. It is important to avoid any confusion caused by inconsistent information.

She says work experience tends to be the most important factor in her placements. For example,

if she is placing someone in multifamily, direct multifamily experience is often more critical than if someone has an MBA. Almost all positions for which she recruits require a college education. Sometimes an MBA or a master's degree is a direct requirement, but that is not the norm.

Be prepared

Honesty is the key to successful placement, she says. To find the right position in the shortest amount of time, candidates must be upfront about the type of position they seek. This will save everyone involved a great deal of time and effort, and the ultimate placement will work out better in the long run. For instance, if a candidate is looking for more work-life balance, she would not bring her forward for a 100-hour-a-week position, which would be better suited for someone seeking to build a career at all costs. If she feels unsettled about why someone is looking for a position, she cannot effectively place them.

Honesty is also key in discussing past work history. She says she has run into trouble when candidates try to upsell themselves. Little can be gained from “spinning” your experience, and trust between her and the candidate, and between her and the client company, is essential to her success.

She finds it interesting that men seem to approach their first interview with her more casually than women do. Men seem to feel that the interview with a recruiter is not on par with the interview for a job, whereas women tend to take the first conversation more seriously.

However, much is to be gained from approaching the two with the same level of seriousness. This helps her advance the process at a quicker pace, because she can obtain more information about the candidate, and a much better sense of how that candidate will perform in an interview with a prospective employer.

Communicate your value

She says that women generally come across as more apologetic, less confident and less professional than men. She encourages women

#1 Executive Recruiter (continued)

to bring their confident, professional selves to an interview. She also notes that physical appearance should not distract the interviewer. In this regard, women should dress in appropriate business attire – clothing that is too casual or too revealing has no place in an interview setting. She is surprised at how many women still make this common error today.

The priority in any interview should be highlighting your skill sets and the value you bring to a company, she says. Unfortunately, although they tend to be more serious in interviews, women don't always bring everything to the interview table. For women, avoiding apologetic rhetoric, showing their most confident selves and wearing professional attire is a winning combination when they get it right.

Part III: Compensation observations

Although she sees few major discrepancies in the initial offers between male and female candidates for

similar positions, she does see a significant difference in what happens after the offer is on the table.

She says men make counteroffers more frequently than women and appear much more comfortable and confident in salary discussions – even though they often have less concrete support for what they're asking for. This puts women at a disadvantage.

She says women will often “hem and haw” about making a counteroffer, and don't seem to know how to approach the discussion, though she has rarely seen a company offended by a counteroffer.

Her advice: Women should do the research needed to make a case for a more lucrative counteroffer. This research includes salaries for comparable positions within the industry and housing costs, for example. If women can arm themselves with research to support their compensation requests and go confidently into the conversation, they should see increased success and be more on par with men in that part of the employment process.



This executive recruiter is global sector leader, real estate, for a large global executive search and talent management firm with 80 offices around the world.

Prior to working as an executive recruiter, he held executive vice president and CFO positions for capital market, development and investment firms.

Part I: Background

About the recruiter

This recruiter covers all major sectors and functions of commercial real estate, including all C-suite roles and their direct reports. He primarily recruits individuals who have compensation levels above \$300K, but, depending on the compensation level, he may also recruit for the next level down. He also recruits for financial institutions, private equity firms and service companies. He doesn't recruit brokers for brokerage firms, but will typically work with the heads of these firms. Nor does he recruit for technical/engineering, or architectural and engineering positions.

Gender balance

Although most of his candidates are male, he says few searches are done without an interest in female candidates and minority candidates. Most companies place a high order of priority on bringing in women, but the percentage of women available with the right credentials is slim. He says his ratio of candidates is consistent with the level of diversity in the industry: the more senior the position (C-suite/CEO), the fewer diverse candidates available for it.

He will frequently go down a level to discover a "step-up candidate" who has the experience and profile for a position. He tends to find more women in the CFO and other financial officer positions than in CEO, COO and head of development roles.

There are more referrals for men, simply because more men are in the industry. That said, because many companies desire to recruit women and minorities, women may have a bit of an edge if they have experience in a segment for which he's recruiting. In fact, in these situations, a qualified woman may actually be ahead of the pack.

Job market observations

At the time of the interview, he said New York had the highest level of hiring activity since 2007. The strongest real estate activity was with owner-builder developers. He said development roles were very active in most major metropolitan areas, especially New York.

Jobs and skills in demand

Because demand is so high in development, he says an individual with an undergraduate degree and a great background could be a desirable candidate for a higher-level position. For positions paying \$300K or above, he puts the minimum requirements at roughly 10-12 years' experience and about 35ish in age. Although an advanced degree isn't always required, an MBA, JD or CFA can count. An engineering degree and/or background is also popular, because it lays a solid foundation for many development roles.

Research tools

When seeking candidates, his firm uses three sources: 1) the firm's relationship database, 2) research on the types of organizations that would have potential candidates, and 3) LinkedIn and other online profile sources. The firm's researchers use a variety of Internet tools to generate targeted companies and individuals. Most of that research is done in-house, but some is outsourced to India. He stressed that all professionals should have an up-to-date LinkedIn profile.

Part II: Working with an executive recruiter

Build a connection

"Building a network is an art form," he says. His firm

#2 Executive Recruiter (continued)

represents companies wishing to recruit specific candidates and is not looking for candidates to represent. The best way to get into his firm's database is to be recommended by someone in his network. He mentioned an example: An executive sent a note to introduce a colleague who was going through a career transition. Because the recruiter respected that executive's opinions, that candidate moved to the top of his list. He advises networking with people who are at the top of the profession so they can refer you, because this carries a great deal of weight with recruiters.

Although he can't meet with everyone who approaches him, he will do an open-ended interview as a courtesy whenever possible. If he cannot help the candidate at that time, he will forward a field guide that he has written to help professionals with their job search process.

Be prepared

Preparation is everything, he says. Candidates can be presented for only one position at a time, so if two jobs are open, he'll show them both, but they must choose one to pursue. The candidate must be presentable, well-groomed and nicely dressed, and must make a solid first impression. He has only an hour to size someone up, so the candidate must be prepared and able to communicate relevant skills and experiences effectively.

Communicate your value

This recruiter also offers specific advice for tailoring your resume to highlight your accomplishments. First, he recommends streamlining your resume into two sections. The first should be a chronology of your experience that outlines your responsibilities as briefly as possible. The second section should highlight your representative experience based on your top experience examples that tell the story of why you qualify for the position.

With this format, a recruiter can easily scan the resume and get a complete picture of what you've accomplished and why you fit the position. As a candidate, it forces you to think through your background and experience, and organizes you for the interview. This sounds simple, he says, but it is



The best way to get into his firm's database is to be recommended by someone in his network.

very powerful and can make you stand out on paper before you enter the room.

Candidates must enter the room with confidence and command of the conversation. They shouldn't be overbearing, but should show a good balance between being relaxed and being approachable, without being hard-edged. He does not see a material difference between men and women in this aspect, because any candidate who has gotten to the point of meeting with him has proved that they have the right experience and background to be considered for the position.

He also recommends that candidates read the book "Never Eat Alone" by Keith Ferrazi, because it focuses on how to successfully maintain and manage relationships, one relationship at a time.

Part III: Compensation observations

He reports that he does see some compensation differentials between women and men for the same positions.

This executive recruiter is a partner for a San Francisco-based retained executive search firm specializing in the real estate industry. The firm also has offices in Washington, D.C., Seattle, and Orange County in California. Before recruiting, she had a 15-year tenure as a residential and commercial developer who focused on commercial office, single-family, apartments, and senior housing communities.

Part I: Background

About the recruiter

This executive recruiter works for all types of real estate organizations, recruiting in the investment management and financial services sectors. Property types include residential, commercial, industrial and retail. She recruits for all positions, from C-suite down to functional disciplines, but typically doesn't go below director-level positions unless the search is conducted for an existing client.

At the time of the interview, her most frequent searches had been for various positions in multifamily property companies, and she had just placed a regional president for a large multifamily developer/owner. She had also recently completed several CFO search assignments for multiple clients representing a broad group of public and private real estate companies. Additionally, she had been placing development and asset managers for public and private companies.

Markets served

Although her firm works with companies all around the U.S., most of its clients are in California. Thus she primarily recruits individuals from the West Coast. Since the firm has offices in Washington, D.C., Seattle and Orange County, a large number of individuals are placed in those markets as well.

Gender balance

She prides herself on her numbers: In the past two-plus years, 40 percent of her placements have been women, which is high compared to the rest of the industry. Historically, women recruited were about 10 percent, and males dominated the industry. Now, because many companies have a

lack of female talent in the ranks, they are looking to recruiters to help fix that problem. She notes that more female candidates are at lower executive levels, but more women hold MBAs today, so there are more rising female candidates, which will continue to improve the numbers.

She adds that younger candidates also tend to be more tech-savvy, which is helping them break through barriers.

Job market observations

The firm's activity depends largely on the health of the economy and the real estate industry nationally. San Francisco, she says, has always been robust, even during the downturn. Northern California is a unique market because of its Silicon Valley job engine. From a recruiting point of view, the real estate market is continuing to recover, so companies are starting to recruit for new positions again in a more robust manner, aiming to stabilize and mature operations, not just focus on startups. The leadership at these companies also now has a greater level of confidence to expand their organizations.

Because recruiters are expensive, she explains, companies often call them when they have specific strategic needs or cannot find a candidate internally or externally.

Jobs and skills in demand

At the time of the interview, the "hot" jobs were in development; in various retail, multifamily, and office sectors; in senior-level financial roles in the capital markets realm; and in CFO and executive C-suite roles in affordable housing. She says various industrial roles have not been as hot.

It's OK to toot your own horn.
If you're talking about your own accomplishments,
don't use the word "we."

Geographically, positions were in demand on the coasts, she says. In addition, her firm also had requests from Mexico and Canada. Most positions were newly created roles (i.e., expansion of existing businesses), while replacements for current roles were ongoing. Succession planning, which depends more on the age of real estate managers than on the economy, was active, too.

For women specifically, engineering and construction management were also in high demand. She says those are rising fields in general, but if a candidate is a woman in those fields, it's even better. In addition, female CPAs were highly sought after. Female public company board members were the most highly prized, because it meant that the person has been a CEO; so, unfortunately, the pool of women candidates is small. To add women to boards, sometimes a company will consider CFOs, because female CEOs are so few.

She says most companies want graduate degrees/specialties/continuing education (MRED or CPA), but those qualifications depend on each company's needs. Before the recession, companies wanted "siloeed" experts or specialists with deep vertical expertise. Now the preference is for more well-rounded experience.

Companies are eager to have the best and brightest – they don't want mediocre performers. Because of the change in the economy, companies may look at five-year increments, rather than 10. They don't want to hire a "race horse" for a year and then have a flight risk after they've trained and integrated the individual. Rather, they want longevity because of their investment, and they want a sustainable model. Wise companies are building the bench – a company can't be completely built on rock stars or race horses.

Research tools

She says LinkedIn is a valuable resource, and her firm uses it as part of its research strategy to find potential candidates to fill a position. In talking to other recruiters, the consensus was generally that they do not use Twitter as much as LinkedIn. However, some recruiters will actively search all primary social streams, because searching one environment doesn't provide a complete picture of a candidate. She is now exploring how Twitter works and how it can add a new dimension to her search process.

She also notes that if a candidate's LinkedIn profile is more robust than a regular resume (for instance, it has more history, or lists articles or references), it can save the recruiter time. She treats the Internet as a great database for her initial search. The more up-to-date and informative the information, the easier it is to identify and interview candidates.

She will not place anyone without looking at LinkedIn and doing a Google search, but admits that the Internet can be a double-edged sword. She offers the example of a candidate who was a finalist for a board position, and on a blog the candidate posted that they were going through a divorce. The recruiter was caught off guard when her client asked about it. The divorce wasn't negative, but it put the recruiter's credibility on the line. The company then may wonder whether the recruiter has complete information on the candidate. Keep in mind that recruiters are advocates for candidates and need complete information.

She says she is "agnostic" if a candidate has no Internet profile, but it may depend on the role for which she is recruiting. For example, it's likely OK for a CFO to not have a profile; but if the candidate is an asset manager or in operations, not having a profile would make the recruiter wonder why the candidate was not connected to his or her community.

She also uses Skype when interviewing candidates.

Part II: Working with an executive recruiter

Build a connection

Recruiters are your friends. It's best to network with them in trade groups, or in the community before you need a recruiter, so you have established a good relationship in advance. It's also good to keep recruiters in your network informed about changes in your life and career. You should be a resource to recruiters, and use them as a resource.

In the past, women had been more reticent than men to get in touch and stay in touch with recruiters, but that is not the case anymore. She also notes that women are less likely than men to have a robust LinkedIn page, because they tend to have their heads down and work hard.

Men will sometimes see a recruiter as a vendor who works for them. She comes from a real estate background, so she says it's easy to direct the conversation, but not all men like that, because they prefer to be in control.

As a group, her team has learned to work with both men and women without preference for one over the other. This has made recruiting more of a level playing field, but she notes that women still need to let their recruiters coach them so they know how to approach the interview.

Clients also usually want a happily employed person. She looks for a driver and leader of a performing company. For example, a CEO may call a recruiter because of a change in ownership or leadership at a company. This is merely proactive career planning and does not imply difficulty on the candidate's side.

She advises candidates to keep their LinkedIn profiles updated, attend industry conferences, get involved in the community and be present. She says that if a recruiter doesn't know a candidate, it's OK for the candidate to send an email about her accomplishments.

Be prepared

Preparation is key. Candidates must put in the time to do homework about the hiring individual and the firm – not just who the individual is, but information

about what the company has accomplished and in what direction it is headed. She says she is most impressed by candidates who have researched the position description and the company, or have connected with someone at the company. She doesn't want to have to educate candidates about the company, but wants to focus on providing additional detail to an already prepared candidate. Showing up on time is also a priority.

She also points out that women can be more private and careful about what they discuss. Women tend to fear failure more, while men are generally not as fearful.

She does not want a candidate who picks her brain about how to make her resume better. She wants someone who is prepared with a solid resume and has already done her homework. Eagerness and enthusiasm for the company and position impress her. A smile – delivered in a professional manner, not a giddy, giggly way – can also be infectious and makes a candidate appear interested.

She also values a candidate who is open to her suggestions and advice. She has had situations where the candidate has argued with her about the position or the approach. When this happens, she is likely, if asked by the company, to say she doesn't think the role is a good one for that candidate. Companies hire her because she knows people, and she knows the company.

She is also not looking for people who are making a career change or want a promotion out of their current roles. Nor is she fond of candidates who will call someone else at the company or recruiting firm when they don't get the answer they want. Because she has relationships with her clients, most of them do not appreciate the direct call either, for that is a signal that something is wrong.

Communicate your value

Her advice to women: Come prepared and confident. It's OK to toot your own horn. If you are a leader of a team, say it with confidence. If you're talking about your own accomplishments, don't use the word "we." Because women tend to shy from the spotlight, they tend to use the royal "we," but all it does is deny what they accomplished. Be specific about whose



successes you are talking about – What did you yourself accomplish? What was your particular role on the team? A recruiter seeks evidence that the candidate herself can do the job, not that she was part of a group that did the job. The clearer you can be about your own role on the project, the better.

Younger women are getting better about articulating an organization's value proposition, as well as how they fit in to add value. She says younger women are anticipating what the recruiter wants to know to set the stage for a discussion with the company.

She adds that one mistake women make is talking about work-life balance from the first moment. Recruiters want to find the person who is best for the position and will focus her energy on being the best. It would be bad form for a candidate to say she is switching to have more time with family. These are high-powered positions, and the recruiter is not looking for someone to simply plug in for eight hours and then go home. The work-life balance discussion is a complete turnoff to the company looking for someone with upward mobility. She advises women to talk with colleagues about the issue after they get the offer, but keep it out of the interview process. In the financial services companies she recruits for, the positions are likely to be expected to work seven days a week.

Part III: Compensation observations

While she can't say she has never had a situation in which a woman was offered less than a man, she can say that if a man and woman were applying for the same position and the woman would take less, it may or may not factor into the decision of whom to hire. Most companies recruit for specific qualities and skill sets/expertise, while also looking at price tags and resumes. That company may choose a woman if there are two equal candidates and the woman is willing to take less, but this is not typical.

She recently saw a woman who was willing to accept less than her male counterparts, but it was because she was already making less. In this case, it was a property management position, and the candidate had never made the same as her male counterparts. The company had a range it was willing to pay, and the candidate was in the range. Two men who made more money were in the search, but they had priced themselves too high for the position.

She says these types of issues are episodic, but believes that in general women don't ask for enough. She guides candidates on what they're worth and would encourage women to learn more about what certain positions will or should pay. That said, women are getting better about knowing what they're worth and asking for it.

In her view, there is an increasing awareness and general recognition that women are equally capable and can deliver the same results as men. Companies no longer have preconceived notions of whether positions are limited to men or women, nor do companies think women today would prefer to be at home. In the young talent pool coming up, in many degree areas women are equaling or exceeding men in numbers.

When she asks candidates why they are pursuing their paths, many women now say that their fathers encouraged both their daughters and sons to be engineers. Young women are realizing they can do whatever they want, and the doors for networking in business are more open now than they have been in the past.

#4

Executive Recruiter

This executive recruiter is CEO of her own national search firm, and is also a leadership and career coach. She specializes in commercial real estate and has experience in the industry, with 10 years as a senior vice president of administration and director of human resources for a large RES company. She has also served as the COO of an international hotel real estate firm.

Part I: Background

About the recruiter

This recruiter focuses solely on placements for all positions within commercial real estate.

Markets served

Although her firm is based in Chicago, she has a national scope.

Gender balance

When looking at gender balance within the CRE industry, she believes it's more instructive to look at the gender balance in specific segments rather than the whole industry.

For instance, focusing on the property management segment reveals an important trend. She says significantly more women have become involved in this segment, yet still fewer women are in senior roles. At the same time, because so many women are entering the field, the positions are becoming "pink collar" jobs and experiencing a compression of salary rates, even though greater skills are required to do the job.

In general, she finds that the higher the level of compensation, the fewer women that hold those positions. However, she does see change. More women have become involved in CRE in general and are now moving into middle-management roles.

Job market observations

She says the CRE market has improved dramatically across the board in the last several years, but some locations are more robust than others. For instance, the Sunbelt areas are much stronger than they

were. Locally, the Chicago market has significantly improved from two years ago, but it's still not booming like some other areas of the country.

Jobs and skills in demand

At the time of the interview, jobs in financial areas and in new ventures were the hottest, she reported. Specifically, CFO positions, as well as positions with significant financial responsibility, were in strong demand. She also noted that not all of the new venture positions were with startups, as many of them were with established companies that were stepping out into new arenas.

Although her job is to find candidates to meet specific criteria, she looks for two qualities in particular: leadership and a global perspective. In looking at leadership attributes, she says it's often the intangible qualities that get her attention – "you know it when you see it," she says.

Also, in terms of outlook, she says it's much more important to think broadly than to have a "down in the weeds" focus.

Research tools

For her research, she says having a professional, up-to-date LinkedIn profile is critical, although she conducts Google searches to seek out additional information as well. She also notes that she will consult Glassdoor.com for compensation information.

Part II: Working with an executive recruiter

Build a connection

As a starting point, she emphasized understanding what a search consultant is paid to do: to find the

#4 Executive Recruiter (continued)



right person for a particular role. The recruiter may also help design the position, responsibility level and compensation, and then start the search process.

With that in mind, it's equally important to understand what a recruiter does not do: find someone a job, market an individual, chat. For the recruiter, the emphasis is on finding a person with a very particular set of experience and qualities to successfully fill a very particular role.

Because of that, simply getting into a recruiter's database isn't necessarily helpful. Her database, for instance, currently holds more than 25,000 contacts.

What's the best way to make a connection with a recruiter? Simply put, networking. The best method for making a solid connection, she says, is through a referral by someone the recruiter already knows and respects.

In her view, networking is so critical that candidates should make it their primary focus. To understand why, just look at the numbers: In the scheme of career transitions, she reports that 85% of employees find their jobs through networking. Only a small number of job placements are made by recruiters, and many of those have a networking component as well.

Other advice: Be authentic, develop relationships, be active in the industry and continue to enhance your leadership skills.

Be prepared

She recommends that candidates be extremely well-prepared when going into an interview. They should work through the stories they want to tell, and carefully consider how they want to present themselves. This step in the process must be taken seriously.

Communicate your value

She encourages women to be more courageous. Women are often not as forthright as men, she says, and they tend to apologize for what they don't know, rather than focus on what they do know.

Part III: Compensation observations

She says wage discrepancy continues to exist, and women are not well-represented in the industry's highest-paying segments, but tend to be clustered in the lower-paying ones.

This executive recruiter is president of a national retained executive search firm he founded more than 30 years ago. The firm is based in Texas and focuses exclusively on the commercial real estate industry.

Part I: Background

About the recruiter

This recruiter specializes in searches for national and international financial institutions, REITs, brokerage firms, full-service real estate companies, private equity groups, lending institutions, mortgage banking firms, development companies, general contractors, and architectural and engineering firms. Most of his placements are mid-management to C-suite-level positions.

Markets served

This recruiter works nationally, although more than half of his company's work is in Texas.

Gender balance

The overall gender balance seen by this recruiter is heavily weighted toward men: 70% of the firm's placements are male, while 30% are female. However, this imbalance does not apply across the board – a higher percentage of women are placed in property management, accounting and marketing positions.

Job market observations

At the time of the interview, he said Dallas and Houston were “probably the best markets in the country,” almost to the point where they had more job openings than applicants.

Jobs and skills in demand

The jobs he identified as hot on the transaction side of the business included anything to do with multifamily, including acquisitions, development and construction. On the operations side, he was seeing a strong demand for asset and property

management. He was also noticing demand for transactional candidates for other property types, but not at the same level as multifamily.

Industrial had recently become very active, and he noted that the firm had placed five candidates in that arena in the last three months and was working on a sixth.

Jobs that weren't hot included anything in the debt side of the business (other than multifamily), which he says has been the case for the past three years.

In terms of qualifications, an industry designation is important, and an ability to work well with people is a must.

He also says companies are increasingly seeking candidates with strong quantitative skills. Advanced Excel skills were in high demand, as well as familiarity with Argus, a financial analysis software frequently used in the industry. Employers want someone who can “explain the quantitative side of what they do.”

Research tools

He says the firm recruits entirely by referral, relying heavily on a large database of national contacts. As for online resources, LinkedIn is most effective because so many of its users are “passive” job seekers who have posted their credentials, but aren't presently looking for jobs.

Part II: Working with an executive recruiter

Build a connection

When a candidate is looking for a new position, he emphasizes the importance of establishing a relationship with a recruiter. Candidates should be proactive and include search firms in their networks.

When asked if men and women differ in their approaches to connecting with a recruiter, he

#5 Executive Recruiter (continued)

says that, in general, women do a better job of networking. Women tend to be more social and are better than men at maintaining relationships.

Potential candidates should try to be more visible to recruiters by networking with them through professional organizations, such as CREW Network.

Be prepared

Prepare well when invited to interview, he says. Candidates should know all they can about the company, including its history, location, mission statement, and products and services. They should also find out who they'll be meeting with, and read their bios or look them up on LinkedIn.

Other advice: Candidates should always wear a suit (for both men and women) and ensure that their resumes are factual and up to date. He also warns against talking too much during the interview. "Don't go down a rabbit path" with your responses and end up not answering the questions that were asked. Finally, always follow up with a thank-you note, by either email or a handwritten letter.

During an interview, men tend to be more willing to talk about a bad past job experience. That said, he warns candidates against "oversharing," particularly when asked why they left their previous employment

or are seeking a new position. He says this typically isn't a problem for women because they tend to be more cautious with their answers. He also says women don't dress inappropriately for interviews as often as men do.

Part III: Compensation observations

He no longer sees salary discrepancies between men and women in the same position. Most companies want to see diversity in their candidate pool, so the compensation range is the same for all candidates. However, if a woman does see a discrepancy, he says it's likely because an employer has used her current salary as an "anchor" on which to base its offer.

When asked if he had any final comments, he said his firm has had great success in finding qualified candidates through CREW Network. He highly recommends that women participate in CREW Network and focus their networking efforts throughout the organization. He also believes that companies today are genuinely interested in having diversity within their organizations and expressed confidence in the future job prospects for qualified female candidates.



This executive recruiter is principal of a boutique full-service recruiting firm based in Canada with a specialty in the real estate industry.

Part I: Background

About the recruiter

This recruiter's firm specializes in six areas of real estate industry recruitment: property management and operations, leasing and lease administration, corporate finance and real estate investments, accounting and finance, construction and development, and corporate administration.

The firm recruits across all property types in the industry, including residential, commercial, industrial and retail. It will recruit for all position levels, but principally is called upon to fill C-suite, executive vice president, vice president and director positions. He also regularly receives assignments for property managers, asset managers and leasing administration professionals.

Markets served

His primary focus is on real estate positions in Canada's urban centers, but he also has a general specialty in placing women and minorities in leadership positions. He strongly believes in the advantages of having women at the senior levels of an organization and educates real estate firms to help them understand the benefits. He says he is passionate about this role and has built a reputation in the industry with this niche.

Gender balance

His female-to-male candidate ratio is reversed from most other recruiters, about 67% women and 33% male. Admittedly, these results are largely due to his firm's emphasis on placing women and minorities in real estate. His company has found great success in recruiting for women in advanced roles and advocating for the value-add proposition women bring to a company's bottom line.

Job market observations

At the time of the interview, the job market in Canada was generally very active, and there were not enough talented people to fill the demand. He says the particularly hot careers have tended to run in the same cycles over the last few years: In the first quarter, property management positions are in large demand. In the second quarter, demand shifts to leasing and asset management positions. Accounting has typically been the focus of searches for the third quarter, followed by corporate finance in the fourth quarter. While he cannot explain the reason for this cycle, he did not expect 2015 to be any different.

Finding qualified talent in sufficient numbers has been his primary challenge. The lack of volatility in the Canadian economy, coupled with steady job growth, keeps Canada on the radar screen for new capital investment. As the economy remains strong, so does the demand for top talent.

Jobs and skills in demand

The hot careers at the time were in development, as Canada has been in the midst of "urbanization," especially in Vancouver, Calgary and downtown Toronto. Development careers in commercial office and retail were slightly hotter than other sectors, although he reported seeing an uptick in the finance sector, as well.

Currently, the biggest question companies raise in terms of leadership qualifications is, "Can this person lead the five different generations currently in the workplace?" Companies are looking for someone who is not merely articulate, but also can motivate the "soldiers" three levels down the ranks, who most likely are more than one or two generations from their own. This is particularly important, because many companies lack succession planning. Someone who can demonstrate an ability to lead

The most common error a woman makes is in not “owning the room” from the moment she walks in.

Men will walk into a meeting owning the room, whereas women typically don't. He encourages women to change the expectations for these types of unwritten rules that men have defined in the first place.

across the generations in the workplace will have an advantage in competing for a senior-level position in any firm.

These are critical skills that go beyond credentials, and the successful candidates will be the ones who not only understand and possess these skills, but also can frame the discussion so they communicate the unique set of talents they offer.

Research tools

He uses social media sites in his line of work, particularly Google, LinkedIn and Facebook. These sites offer valuable tools for candidates to publicly present their credentials, although he acknowledges that it can be a time commitment to keep all of the various profiles up to date.

His membership in several industry associations has played a key role in his ability to successfully place real estate professionals. His participation in these groups gives him the opportunity for informal discussions with potential candidates and helps him expand his database, which at the time had 9,500 active individuals. In addition, his firm creates annual compensation surveys and marketplace reports that assist with the evaluation of commercial real estate in Canada.

Part II: Working with an executive recruiter

Build a connection

When recruiting for C-suite positions, he typically approaches candidates to gauge their interest. C-suite recruitment, he says, typically operates

with companies initiating the assignment. For other types of positions, however, candidates will often call on him for help landing a position with one of his client firms.

He does see some differences in the way men and women build a connection with him. Generally speaking, men tend to be more self-assured than women when approaching him. That said, although men tend to know what they want in a position, it is much more difficult for him to “get down to the basics” to extract the information he needs to place them correctly. Men tend to be very self-assured and ego-driven, and will talk about their accomplishments, while women tend to be the opposite: They will focus on the basics of their qualifications rather than on their accomplishments. In fact, it is often very difficult for him to get women to talk about their achievements on an individualistic framework vs. a team framework.

Because he focuses on placing women and diverse professionals, he acknowledges that professionals from these groups will seek him out, and he also actively seeks to make these specific connections.

Be prepared

His first advice: Do your research before meeting with anyone to discuss a position. At the end of your meeting, highlight three key points that illustrate your value to the company based upon the corporate story and the framework for the position communicated by the interviewer. Articulating your personal story within the company's story is a good technique to brand yourself. The key to accomplish this is to understand your own story so you can articulate it to others in a clear, confident,

commanding way. If you cannot do this, it can come across as a lack of confidence, and the interview will not be successful.

For VP to C-suite positions, the key to successfully landing the ideal career is to understand the correct fit for the company's culture on both a personal and a social level. Candidates should know as much as possible about the firm's culture and its business operations before they enter the room for an interview. For positions under the vice president level, the key qualifications are communication, education and leadership experience.

Communicate your value

He says women need to speak about their accomplishments and make sure they are clear about their value-add proposition. Although women paint a picture of their roles as team players, they need to showcase and own the importance of their involvement in their team's achievements and results.



In his opinion, the most common error a woman makes in the interview situation is in not “owning the room” from the moment she walks in. Men will walk into a meeting owning the room, whereas women typically do not. He encourages women to change the expectations for these types of unwritten rules that men have defined in the first place.

He also says men tend to be more egotistical and take ownership of their accomplishments, while women are more “softly confident.” His advice to women is to switch the equation: Women should rightfully stake their claims to their successes and communicate them confidently and passionately. The interview process leaves no room for shyness.

Also, the impact of a smile, eye contact and a firm handshake cannot be underestimated. Although it seems unnecessary to point out these gestures as critical to an interview, he finds that candidates – particularly women – need to be reminded of them.

Part III: Compensation observations

At the C-suite level, he still sees a significant gap between the salaries for male and female candidates for similar positions. At the same time, he says women's salaries for non-executive positions are getting very close to their male counterparts.

For women to successfully shift that paradigm, he says women need to put their hands out and ask for the same pay as their male peers in the same positions. Women need to have the difficult conversations with the human resources and compensation teams within their companies. During these conversations, they should focus on defining their market share and their value to the organization using objective information and research that supports their request for equivalent and perhaps even higher compensation.

Integral to this dialog of how women can advance themselves and other women, he says women need to sponsor other women, as well as team up with C-suite-level men to be sponsored. To be seen, women must participate, and a good path to participation is having a sponsor, whether male or female. Of course, if they can find both, women can double their chances of success.

For this segment, two women from a national retained executive search firm were interviewed jointly. One is a partner based in Washington, D.C., and the other is a director based in South Carolina. The firm, which is headquartered in Pittsburgh, Pa., specializes in real estate and has five regional offices, mostly on the East and West coasts.

Part I: Background

About the recruiters

The firm covers the full spectrum of real estate activities, including real estate investors and developers, debt and equity providers, and commercial real estate operators and service providers.

The recruiters describe the firm's structure as collaborative, with partners, research consultants and recruiters working together on an assignment vs. one consultant per client.

The firm recruits for C-suite, vice president and director positions. Recent searches have included:

- A regional vice president of leasing for a CRE corporation that owns, manages and develops premier assets in North America and abroad.
- A senior vice president of a multifamily development firm that specializes in urban development.
- A regional director for one of the largest full-service real estate organizations in the Midwest.

Markets served

These recruiters serve all markets in the United States.

Gender balance

The recruiters report that it's been difficult to find qualified senior-level women candidates in commercial real estate, and that their male-to-female ratios range approximately from 80/20 to 90/10. That said, they had recently placed two women in senior real estate leadership roles.

Most of their clients are looking for women with real estate experience for their executive levels, but it comes down to getting the right candidate for the position.

Job market observations

They reported that much of their recruitment activity was related to executive positions in the commercial real estate, construction and real estate financial industries.

Jobs and skills in demand

At the time of the interview, they reported seeing growth in most real estate market sectors, particularly in development, over the past two years. Asset management jobs were in high demand throughout the downturn, but now they saw more activity in the development and construction industries. They also reported strong demand for high-end real estate property management and financial positions.

They particularly look for candidates who have master's degrees in real estate and are active in their relevant real estate organizations (ULI, CREW Network, CoreNet Global, NAIOP, etc.). Candidates who have experience and knowledge in sustainability, technology and social media were also in high demand for larger opportunities.

Research tools

The recruiters rely primarily on their internal database, but LinkedIn is one of the top Internet tools they use when researching candidates.

Part II: Working with an executive recruiter

Build a connection

The recruiters say that most of the time, they will initiate contact rather than the other way around. Candidates can become more visible to recruiters by having a strong network, maintaining a reputation as a thought leader in the industry, and having a pedigree resume of experience.

They also advise candidates to be forthright and responsive with recruiters – to state their interest in a potential position, as well as their lack of it if the position is not the best fit.

Be prepared

Candidates must be confident, and prepared to present their experience and specific accomplishments. They should also research the firm that is interviewing them and cite information throughout the interview that demonstrates their interest and knowledge of the firm and market.

Part III: Compensation observations

They do not see salary discrepancies for male and female candidates for similar positions, as their clients are highly sensitive to this issue.



Candidates can become more visible to recruiters by having a strong network, maintaining a reputation as a thought leader in the industry, and having a pedigree resume of experience.

This executive recruiter is a consultant for a global multidisciplinary retained executive search firm with more than 50 offices in the Asia-Pacific region, Europe, North America, South America and the Middle East. Based in Dallas, he specializes in real estate searches. He leads the national real estate practice and the Dallas office for the firm.

Part I: Background

About the recruiter

This executive recruiter specializes in searches in the financial services sector, primarily within real estate. He has completed searches in commercial real estate, private equity, manufacturing and other business lines, both nationally and globally. He typically recruits for C-suite and senior executive positions (vice president and above) for various practice areas within the commercial real estate industry, including acquisition, disposition, development, finance, construction, debt and equity, and for all asset types. He has completed searches with executive women in a number of roles, and says he always strives for a diverse group of candidates in each assignment.

Markets served

Although his firm is global, this recruiter works nationally, primarily in Texas, California and Chicago.

Gender balance

Because of the nature of the commercial real estate industry, he says most of the qualified, available candidates identified during his major searches have been male: roughly 85% male to 15% female. He says the gender balance in the industry has improved over the years, but more work remains to be done. A portion of the economy is driven by diversity, but the commercial real estate industry seems to lag behind. Despite that, he says it's important to continue to work toward reflecting the greater level of diversity now present in the United States.

Job market observations

Of the markets within his focus, he considers Dallas/Fort-Worth and Houston to be the top two job growth areas.

Jobs and skills in demand

At the time of the interview, he said all areas of the commercial real estate industry were returning to hiring, though positions related to finance, debt and equity – such as CFOs, directors of finance, and people with access to and knowledge of the capital markets – were in highest demand. Because of the changing landscape in the financial and capital markets, talent in this segment was also highly sought after. Finally, as more institutional investors were acquiring properties and adding key players in the asset management ranks, asset managers and executive managers were in high demand as well.

Recruitment in development was also quite strong, but there was less demand in acquisition. As most of the acquisition positions were already in place, companies were not looking to hire unless they needed particular expertise in certain asset types.

At higher-level positions, graduate education is becoming more important, be it an MBA or a master's degree in science, accounting, management or leadership. He says it probably shouldn't be this way, but a post-graduate degree is often a "checkbox" item and listed as a requirement in the position's job description.

However, the single greatest change he has seen over the past 20 years is the desire for leadership experience. Today, professionals must demonstrate that they can lead a team. All segments in commercial real estate – whether asset management, brokerage or development – have become much more collaborative than before.



It used to be standard to work solo, but not anymore. Today we are working in teams in open cubes, in workrooms, or in pods with multiple people. He says that the executives who are going to lead the next generation must understand and adapt to this new working style. Professionals who can demonstrate their ability to lead, motivate, manage and mentor teams are invaluable.

Research tools

His firm uses an in-house team to conduct research. For his general purposes, LinkedIn is by far the most useful and powerful tool, but his research team will use Facebook at times when seeking candidates for lower-level positions.

Part II: Working with an executive recruiter

Build a connection

To help set the right expectations, he recommends that candidates have a solid understanding of how retained search firms work before ever approaching a recruiter. He also cautions candidates to be selective and careful in the process – they should reach out only to firms that have good reputations, have control of their searches, and will keep their searches confidential.

Because a retained search firm has a signed agreement with the client to fill a position, the

recruiter's responsibility is to match the right candidate to the job, not to shop for positions for the candidates. Although there are some rare occasions in which they will help fill positions for ongoing needs, these types of engagements are not commonplace.

Candidates should identify the recruiters who are at a high enough level within the targeted search firm in their real estate segment or practice area, and develop relationships with them. This will enable them to stay on the firm's radar screen when there is a need for candidates to fill a position.

To stand out to a recruiter, he offers three pieces of advice:

- 1) Keep your LinkedIn profile updated, which can be your most valuable tool in keeping in touch with and staying visible to recruiters. Also, take time to participate in LinkedIn's relevant groups and forums. You want to be seen as an active contributor and thought leader in your industry.
- 2) Again, keep in touch with the right search firms. Find a recruiter high enough in your segment, and develop a relationship with that individual.
- 3) Be active in your relevant trade organizations (CREW Network, NAIOP, SIOR, ULI or MBA, to name a few), because recruiters are also members of these organizations and can find you.

He says he sees no differences between the ways women and men approach recruiters, but he emphasizes that professionalism is always the key to starting and maintaining a relationship.

Be prepared

It is important to be prepared for an interview, be it in-person or by phone. Candidates need to research the client firm ahead of time (if its identity is disclosed), so they can speak intelligently, but naturally, during the interview.

Candidates also need to demonstrate that they're experts in their fields. They should be prepared to discuss not only what they do, but also current events and trends in the industry.

Although interviewing can be intimidating even for the most confident person, candidates should

#9 Executive Recruiter (continued)

avoid being nervous. Those who are calm and well-prepared tend to interview very well.

Communicate your value

The key is to show professionalism, competency and confidence. He has sometimes seen women become a little too aggressive when they are trying to be persuasive during an interview. He believes this is because women in real estate have had such an uphill battle to get to where they are, whether they're commission-based professionals such as brokers, or salaried executives who have climbed the corporate ladder. He says most successful women sometimes have a little bit of an "edge" on them. Men are also aggressive, but women try harder, sometimes a little too hard. There is often a higher expectation on women, which is not fair, but is a reality.

He advises women to show they are qualified and interested, and to be positive and be themselves. He says they shouldn't try to "win" the position – a candidate is either qualified or not, and trying to be overly aggressive to secure the job won't be successful.

The most common errors he sees are made by both women and men. These include candidates rambling too much and not listening closely enough to the interview questions to properly formulate responses that answer the questions and explain their positions. Other common mistakes include being visibly nervous and jittery, not professionally dressed, and not carrying oneself in a professional manner.

He is also aware that many women believe they need to be more "perfect" to secure the job because more men than women are interviewing for it. He admits that there may be some truth to the statement, and that it's an unfortunate and unrealistic expectation that has been placed on women. However, this also gives men an unfair advantage, in that they don't have to be as "perfect" or as "spot on" as women.

Part III: Compensation observations

He sees salary discrepancies between male and female candidates for similar positions and recommends that women do the research and know



The single greatest change he's seen over the past 20 years is the desire for leadership experience. Today, professionals must demonstrate that they can lead a team.

where their salary stands relative to the marketplace. He also advocates asking for what you're worth: "No one will represent you better than you."

As more and more women enter the executive ranks and demonstrate that they're competent, professional, calm and vigilant, and know how to lead, win the sale and make tough decisions, he believes that the myths many hold about women in leadership will be dispelled. As a result, more doors will open up, and women will be positioned to be compensated at the same level as men. Unfortunately, he admits that when working with men in the Baby Boomer generation, this can be a "tough nut to crack."

All in all, he says women need to be professional, be persistent and work within the system appropriately without "pissing people off" to find equality.

This recruiter is managing director for a national retained executive search firm focused specifically on the real estate industry. The firm has offices in four U.S. cities: New York, Washington, D.C., Los Angeles and San Francisco. Before transitioning to executive search 15 years ago, this recruiter worked in real estate credit, institutional investment management and international investment marketing.

Part I: Background

About the recruiter

This recruiter divides her time between the firm's San Francisco and New York offices to better serve her clients and candidates, who are typically C-suite executives in investment firms, heads of acquisitions, capital-raising executives, investment managers and investors. Her firm is structured so that two managing directors are assigned to each client.

Markets served

Although her firm works with companies all around the United States, most of her clients are based in either New York or San Francisco.

Gender balance

She says her ratio of male vs. female candidates depends largely on the function of the position. For capital-raising executives, for instance, the ratio is about 60% female to 40% male. For asset managers, the ratio is usually much more balanced, around 50/50. For most other real estate positions, it's predominantly male, approximately 70% or greater.

Job market observations

At the time of the interview, the investment function – deploying capital – was hot. She says New York had the strongest market, since it fell off a shorter cliff and has rebounded well post-recession.

New York's strength, she says, is the talent and experience available there. As an example, she cites two recent searches conducted for the same investment position: San Francisco had 12 candidates, but New York had 80. The candidate pool in New York is even larger in the real estate investment market.

In San Francisco, the market is teeming with multifamily opportunities. That said, it can be difficult to recruit there because of the high cost of living. Other cities showing strong post-recession recovery were Washington, D.C., and Los Angeles.

Jobs and skills in demand

She describes the demand for capital-raisers as "relentless – even stronger than before." Now that the recession has passed, the search is on for the candidates who have raised the most and have great track records but also understand the demands of institutional clients.

Asset managers were also becoming hot. She reports difficulty in attracting the top-performing asset managers because compensation has increased to the point that there's less movement. Property owners need to wring every dollar of value out of every dollar spent, so firms have been willing to "top grade" their asset managers. However, one who doesn't perform well can be replaced with someone stronger, who is then often enticed to an interesting and/or better portfolio somewhere else.

As a result, companies were having more replacement turnover in these areas, compared with some of the other investment functions where staff is increasing because of higher demand and activity. The current emphasis is on candidates who are experienced, knowledgeable and networked, and who understand institutional clients and private investors.

In terms of emerging skill sets and expertise, she says her clients are increasingly desiring C-suite candidates who have a strong understanding of technology and well-developed communication skills. She says continuing training and development in these areas is critical. In addition, her clients are seeking candidates who demonstrate a solid

#10 Executive Recruiter (continued)

understanding of the open economic global platform. They must be able to articulate how their experience fits into the global real estate industry.

Research tools

To find candidates, the firm uses a proprietary database, as well as independent research. The staff will conduct research to identify new firms, as well as qualified individuals within those firms, and directly reach out to them. She says LinkedIn has limited value in searching for executive and C-suite candidates, though it is used to research candidates for midlevel positions.

Part II: Working with an executive recruiter

Build a connection

Warm referrals and professional relationships are the best ways to connect and network, she says. Candidates will have the highest probability of getting a response from a recruiter if they are introduced by another client. If there isn't a connection, she recommends sending a direct email with your resume and information about what you are seeking.

Men are as good as women on warm referrals, she says. However, women tend to focus their efforts on succeeding internally within their organizations, so she encourages them to prioritize networking activities that will raise their profiles externally. They can do this through networking at conferences, participating as speakers or panelists at events, or writing for industry publications and association magazines.

Be prepared

Preparation is key. A candidate must come across as poised and professional from the very first impression. Sometimes candidates haven't interviewed for a while, and their skills are rusty. She notes that midlevel women tend to struggle with confidence and poise, perhaps because they have less experience.

Gestures and visual statements are also extremely important. She tells a story about an exercise conducted by a large CRE corporation in which the speaker asked audience members to pat their

heads while he touched his nose. Instead of patting their heads, most of them touched their noses. She believes the power of the visual can't be underestimated, which demonstrates the importance of having strong, effective nonverbal skills as well.

Communicate your value

In interviews, men tend to be more direct, while women will talk but not always answer the question – or will answer the question with too many words. Candidates must be able to respond to questions directly, while communicating their experience and value. She says women can be too verbose, and overly chatty and casual. They need to be slightly more formal, but must also take care to avoid being stiff or pretentious.

Candidates must also be aware of their personal brands and voices. They should know how to highlight and reinforce the executive material in their experiences and practice using their voices so they come across as authoritative but natural in their communication. In her observations, women who grew up with brothers appear to have more natural experience and insight on communicating effectively with men in the workplace.

Part III: Compensation observations

She says she generally sees a 10-15% difference in male-to-female salaries for the same positions, although it varies based on the position and candidates' experience. For example, a male real estate professional's compensation might be \$200K, while the female's salary for the same position would be \$180K. At the same time, she noted that her firm advocates for gender-neutral compensation and works to address any discrepancies in salary or total compensation that appear to be a function of the candidate's gender.

Salary negotiation is always tough, she says, but candidates must negotiate strongly for what they want. When a discrepancy arises, she asks her clients to uncover the source and correct it if needed. As in the interview situation, men tend to be more direct and ask for what they think they're worth, while women struggle with being more direct and assured.

This executive recruiter leads the global real estate practice of a private multi-disciplinary recruitment firm with dozens of offices across North and South America, Europe and Asia/Pacific.

Part I: Background

About the recruiter

This recruiter's firm covers a wide variety of disciplines, from technology to financial services, to healthcare and real estate. In her role, she focuses on C-suite and board searches for public and private real estate companies across the United States and Canada and, with her teammates, senior-level executives on a regional basis. The average salary base for recruited positions within the company's broad real estate practice is \$350,000.

Markets served

At the time of the interview, she was primarily involved with private equity firms and their portfolio companies, as well as public REITs, throughout the United States.

Gender balance

The gender ratio of her candidates is currently 80% male to 20% female, largely because the industry is still male-dominated at the senior levels. She has found that, while the industry is very focused on increasing gender diversity, many companies generally struggle to attract and retain senior women due to the widespread (if unfair) perception that the real estate industry is dominated by the "old boys' club." As a result, even though many of her clients are interested in recruiting women, unless it's a search for a chief financial officer or head of human resources, it's difficult to find female candidates, because not many women have the experience and necessary qualifications. It's "not for the want of trying," she says, but at this point, not enough women have advanced far enough to have the necessary qualifications.

Job market observations

She is noticing a shift toward a more employee-driven market, which is significant, because the market had been employer-driven since the economic downturn in 2008. Now the market is very active, with an intense hiring environment, and she reported that many candidates were receiving multiple offers.

Jobs and skills in demand

The greatest demand in her practice is for CEOs to lead companies that are undergoing a transformation or implementing a new platform. CFOs are also in high demand. Next, she said, would be positions that deal with asset management or operations, such as asset managers on the private equity side, or COO positions on the owner-operator side. Many full-service providers had been very active recently, which indicates that the commercial real estate industry is doing quite well. She's also seeing more recent demand for candidates in the acquisitions arena, but this is still not close to pre-2008 activity in this position.

At the time of the interview, she said what wasn't hot were positions in development. Although she has seen a smattering of development opportunities on large one-off development projects in specific cities, she says the days of building regional development teams seem to be over for recruiters. Many of those searches are being done directly, if at all. Though development is much stronger than it has been in the past three years, it's still the slowest sector to recover.

In terms of skill sets, most companies seek candidates with a good understanding of finance. Many women have "grown up" in nonfinancial roles, she says, but she encourages women to "embrace the math," and learn how to read a balance sheet and structure complex transactions.

#11 Executive Recruiter (continued)

An advanced degree, such as an MBA, is also a big plus. In addition, because many companies (or at least the investor base) are global, they prefer candidates with experience working overseas. If they don't have that kind of experience, she says, they should find a way to demonstrate that they have a global outlook.

Other desired attributes include tech savviness and the ability to provide value. Although "schmoozing" clients may have been more important in the past, in today's environment, companies are more concerned with knowledge, financial acumen and results. That said, a culture fit remains essential.

Research tools

This recruiter has the benefit of a large research team, so she relies heavily on that team to originate potential candidates, but she and the other real estate recruiters conduct the market outreach. Her research group uses LinkedIn, so she suggests that all candidates have a complete profile on the site, as that's where most recruiting firms will search first.

Part II: Working with an executive recruiter

Build a connection

Building a connection with a recruiter is important for candidates who want to be noticed. Using a mutual relationship is a good way to get a recruiter's attention. To do this, she encourages reaching out to recruiters via email and mentioning the mutual relationship in the subject line as a way to stand out. She suggests that candidates include a brief summary of who they are and what they are now doing, a short description of their career aspirations, and other important information, such as whether they are willing to relocate. They should also be sure to attach a resume.

Because recruiting firms are typically paid a hefty retainer to fill specific positions, she says recruiters focus primarily on candidates qualified for a particular retained search. If a candidate seeks a position the recruiter has not been hired to fill, the recruiter will typically forward the information to others in the firm or simply move on.

Women and men don't differ significantly in their

approaches to building connections, she says, although in her view women tend to be more diplomatic, whereas men can be more aggressive.

Another crucial element in building the connection is the follow-up. She recommends sending the recruiter some ideas, tips or leads as a way to help build the relationship. She says men will also tend to be more persistent and creative when following up, perhaps because they are more accustomed to working in business development roles. However, she warns against overdoing it, because most recruiters are extremely busy and don't want to be inundated with calls and emails.

Be prepared

It's critically important to be prepared when invited to interview. Candidates need to thoroughly review all available company information and the job description, and then honestly reflect on their qualifications for the role. At the same time, they also should be prepared to talk about any experience and skill sets they may lack.

She gave an example of how this played out during a recent CEO search. It was important for the candidates to be experienced in ground-up development and acquisitions. The top candidate had experience in acquisitions and redevelopment work but not in ground-up development. However, because of his preparation, he could be upfront about his lack of experience in that area while highlighting the strength of his other qualifications, which offset the perceived weakness. This exchange showed that he was self-reflective, candid and direct, with a related and transferable skill set.

Communicate your value

The compensation discussion is the area that most visibly demonstrates the differences between men and women during an interview, she says. At the end of the interview, most recruiters will ask about the candidate's compensation: What are you being paid, and how it is structured? Do you have "golden handcuffs?" Men will be more confident in their responses and answer the questions directly, whereas women will typically be more evasive.

Because of the current emphasis on finance, she also recommends that candidates demonstrate any

financial abilities or experience they would be able to bring to the position.

Part III: Compensation observations

In her role as a recruiter, she has not seen discrepancies in salaries between men and women, but admits this may be due to the high level of the positions she is recruiting for and that there are very few qualified female candidates for these positions. She says that if she were in an organization where her male counterparts were paid more, she would bring it to the organization's leadership but not play the "female card." Instead, she would focus on communicating her value to the company and on building relationships.

As a final piece of advice to women, she suggests they focus on being substantive. If a woman is the only female in a meeting, she should come up with a few great questions or insightful comments. This will generate more attention and credibility than if she simply speaks up to be heard. She also suggests that women find informal support in their current organizations. This doesn't have to be a boss or mentor, but anyone who might help them further their careers. She also tells women to take on projects that have big learning curves to broaden their skill sets. Although she thinks the phrase "lean in" is overused, it still applies to today's market. She believes commercial real estate has few women at the top because women are not pursuing these positions for personal reasons. At the same time, she notes, more men are starting to "lean out" for the same reasons.



The compensation discussion is the area that most visibly demonstrates the differences between men and women during an interview . . . Men will be more confident in their responses and answer the questions directly, whereas women will typically be more evasive.

Summary and Recommendations

This is a time of great opportunity for women in commercial real estate. As the recruiters noted, CRE organizations now recognize the benefits and competitive advantages of diverse leadership and are actively seeking women as candidates for their senior executive and C-suite teams. These recruiters are on the front lines of this transformation, and it's often their job to fill the diversity gaps that exist today.

Although they report that the pool of available qualified female candidates for the highest positions is limited at this time, they offered valuable advice and perspectives on the attributes they seek for today's leadership positions, as well as ways for women to increase their chances for consideration.

The following are several recommendations that were echoed throughout the recruiter interviews. Whether you are seeking a senior position or hope to advance your career to the next level, the advice below can greatly enhance your visibility to executive recruiters and significantly increase your odds for success once you have been identified:

Network, network, network

It's common wisdom that most jobs are filled through networking, so the foremost recommendation is to build a vast network that specifically includes recruiters and other high-level executives who may be able to refer you. When looking to fill a new position, many recruiters will tap their own networks, as well as professionals they have previously placed. Therefore, having recruiters and industry leaders in your network will increase your chances of being identified.

Ask for a referral

If you're actively seeking consideration for a new position, look for a respected mutual acquaintance who can introduce you to the recruiter. Many of the recruiters reported that a referral from someone they respected carried a great deal of weight and would place you on their radar screen.



Keep your LinkedIn profile up to date

Maintaining a complete, up-to-date online profile, especially on LinkedIn, is critical to increasing the chances of a recruiter finding you. Nearly all of the recruiters use LinkedIn as either a primary or a secondary resource. Including information on your profile that a typical resume can't hold, such as articles and presentations, is also extremely helpful. It should be noted that, because many recruiters will check multiple online sources, including Google searches and Facebook, you should take steps to ensure that any publicly available information about you presents you in the best possible light.

Be visible

As many of the recruiters noted, just getting in their databases is not necessarily helpful. Particularly for higher-level positions, they're looking for a combination of leadership and demonstrated expertise in the particular area of CRE. To stand out, they recommended involvement in professional organizations, participation in online professional communities, speaking for industry events, and writing for trade and association publications.

Prepare for the interview

Although the need to prepare for an interview may seem too obvious to note, every recruiter emphasized its importance. Before the interview, thoroughly research the position description, the company (if disclosed) and the individuals with whom you'll be meeting. Equally critical is the preparation of your responses. Be prepared to talk about your unique qualifications and the value you would bring to the organization. Rehearse examples from your experience that highlight your leadership abilities and the results you achieved. In addition, think through any skills you lack and how you might overcome those, as well as difficult situations you've handled in the past. Bottom line: Know the position, know the company and know why you can make a difference.

Cultivate your executive "presence"

Nearly every recruiter stated that, overall, women do not convey the same level of confidence or authority as men do in the interview setting. Therefore, women must evaluate and cultivate their executive presence – from their dress, to their speech patterns, to their nonverbal gestures – and get professional coaching if needed. In particular, they must become comfortable discussing their accomplishments and leadership experience, be willing to take a position on industry trends and issues, and be ready to respond directly to questions regarding compensation.

It is without question the CRE industry will benefit from a more inclusive and diverse talent pool at the senior executive level. Women need to be vigilant about equipping themselves for higher positions and at the same time sponsoring and mentoring other women to make a difference in the industry collectively.

With CREW Network's continued commitment to advance the achievements of women in CRE, the next steps of this research project will be to develop training to help CREW Network members put these items into practice. As Helen Keller once stated, "Alone we can do so little, together we can do so much."



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