

## Wrap Up Notes from CREW National Convention - Sept. 30 - Oct. 3, 2009

This year's CREW National Convention was held September 30 – October 3 in Boston. Its theme was “**Revival of the Fittest**,” designed to revitalize the members in many ways, especially in light of the recent economy. Following are highlights of the various presentations:

1. **2010 Benchmark Study** - Cornell University will send out a survey to all CREW members within a couple months. Members should complete them, and are encouraged to send them to other people they know in the industry to complete them as well. Respondents need not be CREW members. We collectively need to advocate for the importance of this research; the survey results in the paper that benefits our industry and ourselves. The Cornell Real Estate Council is the largest in the country. CREW and Cornell University have partnered to update the 2005 benchmark study entitled “Minding the Gap”. Cornell has found that 72% of articles written about commercial real estate refer to CREW research as their **sole** source for data!

Cornell surveyed the percentage of women versus men in graduate school over the past 2 years and reports the following: 52% in law; 47% in medicine; 35% in MBA studies and only **18%** in Real Estate

2. **Leadership/President-Elect Training** - Dr. Gloria Shook, Director of the MIT Real Estate Center, who previously taught in the business program at Harvard University, spoke about the overall problem of lack of leadership in our country. The 21st century will be all about change and we need to make the most out of it. Her message is to adapt with the changing environment and become a leader. Dr. Shook spoke about the types of people who can weather the recession and take it on. Those people have drive, tenacity, clear vision and little delusion.

There are **Four Realities** that companies and individuals need to face right now:

**Reality #1** – *It's the economy stupid!* Most people's response to this economy is to hunker down and try to wait it out. We need to stabilize things now; we will never go back to what we considered “normal.” Everything is changing.

**Reality #2** – *Succession:* 50-75% of the upper management in all large companies is eligible to retire in 2010. 50% of the CEOs in these companies will be eligible to retire in 2010 as well. This is a real problem. 97% of these companies admitted they can't fill those top positions with current staff. Most of these companies know they must develop leaders, although it takes about 10 years to develop one.

**Reality #3** – *Disengagement:* On an average, only 30% of employees are engaged and add value in companies. 16% of employees are actually toxic and create a bad work environment and infect others.

**Reality #4** – *Performance:* With 70% of employees not being engaged or adding value, employee performance is way down compared to performance in the past.

So, what are we to do? **Respond – Seize the Moment!** Rethink everything. It's not easy! This will be a lifelong learning process. Dr. Shook defined leadership as the collective capacity to create the future. We were asked to write down our definitions of leadership. Being a problem

solver is **not** being a leader. We should inspire others to solve problems on their own. What does a leader need? Adaptability, presence and renewal.

- **Adaptability** – We must manage ourselves through uncertainty and help others around us.
  - *Productive zone* – We must have a reason to change. We need to provide enough discomfort to our employees without too much anxiety in order to get better performance. Leadership has to be distributed and you have to believe everyone can and should lead.
  - *Flexibility* – See what's really going on. How do I make sense of something? What do I do with it?
  - *Creative Tension* – One needs to have a vision and focus on what one wants. Figure out what your vision is and then do it. You also have to create tension to avoid complacency. You cannot dream big enough.

We also need a teachable leader point of view. Are the views explicit and are they shared? These are your values. If we have shared values, we can do anything. You have to make tough decisions when you need to. Create a story about who you are and what got you to where you are. People remember stories and can repeat them. Leaders need to practice leading. How often do you practice leading? Leaders generally spend much less time practicing versus performing. Professional athletes spend much more time practicing than performing so we need to practice more to be better leaders. Stand in front of a mirror and practice your story or speech. When giving a speech, listeners only take 7% from the words and 93% from your body language and deliverance. Mental rehearsal is critical too: If you think it; it most likely will happen. We need courage; we need to stand up *for* and *to* the leader. We need people willing to serve who have our shared values. We also need courageous followers – and to be one as well.

- **Presence** – People respond to who we are. Unlike what we've been told all these years, it's always personal in business. It's all about the heart.
  - Have an authentic connection to people's hearts and minds. Be in the moment.
  - Active listening is the important part. It's also important to listen with our eyes. Always look into people's eyes when listening and speaking.
  - Leadership presence is not problem solving. Problem solving does nothing to teach or build relationships. Instead of solving the problem for someone, ask them questions, talk and let them solve it themselves.
  - Be authentic. Be yourself. Everyone else is taken!
  - Be mindful – stop, look, think and then reflect. This prevents jumping to conclusions.
  - First impressions take only 7 seconds. Be self aware. I know who I am. This is an ongoing, evolving, lifelong process. It is critical. Who am I and how am I perceived?  
***People with more self awareness out perform others by 20%!***
- **Renewal** – Mirror work is important for this process as well. Practice your story in the mirror.
  - We must all be careful of burning out. Do what relaxes you for renewal. Renewal is the only way to avoid burnout.

- This requires lifelong self education. What do I need to do to keep growing and developing?
- Practice failure. We should celebrate our mistakes. Brace for mistakes and learn from them.
- Reflection – We need solitude and alone time. Think through things creatively; you can then lead more reflectively. Practice mental rehearsal.
- Coaching – Everyone is a leader, follower *and* coach. When you give feedback, you care about people and want them to succeed. Coach with compassion. Send thanks to your mentors. Make a legacy list and think of whom you have been a mentor to and how you can mentor others.

This process is a journey. There is no conclusion; it is just one step at a time!

### 3. **Advance Your Career** - Delee Fromm spoke at this seminar.

The qualities that are expected from employers are competence, performance and expertise. We all need an additional skill set. There are 4 basic skills we need to succeed: To Ask, To Recharge, To Speak Persuasively and To Self Promote.

- To Ask – Twenty percent (20%) of women avoid negotiating all together. 80% think it is selfish to negotiate for themselves. Most women set aspirations 30% lower than men. However, 80% of women feel empowered to negotiate for others. How well do you negotiate for yourself? Know when to ask; discover how to ask; seek and see opportunities; and ask for projects, resources, training and titles.
- To Recharge – Successful female executives know what gives them energy. It is very important to recharge during your day as you work even if it is only for a minute. Maximize what replenishes you and minimize what depletes you. Write down a list of what tasks you do that you know deplete you and which ones replenish you. Do the depleting tasks when you have the most energy. Use positive “No”s. Mean it when you say “Yes.” Negotiate the assignments – ask. Say, “Yes” to activities that energize you. Be present. Recognize your inner critic and work through your heart. Women have 8 times more “emotional brain activity” than men!! This depletes our serotonin and increases our risk of depression. To raise serotonin, eat turkey, fish and chicken along with complex carbs. With non-verbal commands, men make approximately 4 gestures when they walk in a room; women average 17. We need to use more calm, assertive energy.
- To Speak Persuasively – According to the Myers-Brigg test, most women are “feelers” (65%) while most men are “thinkers” (63%). Use a template for speaking persuasively -
  - Subject – identify it clearly
  - Opening – connect with the audience
  - The Message – what you want them to take away
  - Supporting Points – reasons for the message
  - Action – call the audience to action and repeat the message

- To Self Promote – Be “Bragalicious” (love that) – Prepare a 30-second commercial about yourself. It needs to be natural, casual, conversational, authentic, timely, self-confident, sincere, personable, contagious, connective, full of energy and well prepared (weave it into the story). Create a binder with e-mails, stories, evaluations, reminders of events or conversations with a person’s name that highlights your success. A great way to recharge: is to take the binder out and read them all! Use these stories in conversations. Know where you’ve succeeded and showcase yourself with examples. Lastly, know your audience and let them ask questions about you.

**4. Miscellaneous** - In our delegate meeting, Jane Snoddy-Smith (CREW National President) singled out Hampton Roads – Robin Gasser and Christine Early – and told everyone how fantastically we use our CREW Network liaison, Kristen Pleasants. She came and spoke at a luncheon meeting, attended a sponsor event – which they really loved – and addressed the board. We were the only chapter referred to thusly. We should continue with the sponsor event since it was popular with our sponsors. After hearing our story, other chapters said they will also have one.

One chapter uses a great slogan for their meetings: “Connect with CREW, Connect with members and connect with your community.” We should consider some common theme like that for meetings and advertising.

Gerald Divaris spoke on a seminar entitled - “Challenges and Opportunities in the Management and Disposition of Distressed Assets.” I heard many comments on the fantastic speech he gave and he was definitely the most prepared speaker of the three on the panel. One interesting fact: of the 80,374 properties in distress listed in CoStar, only 9,697 are retail; 31,000 or so are office and 39,000 or so are industrial. Gerald feels the reason is that retail space is usually more adaptive and can easily be converted to another use.

As you can see, there was a lot of information to digest and take away! Everything could be applied not just to our professional, but our personal lives as well! So think about attending next year’s national conference. You’ll not only get valuable and useful information, but you can make invaluable contacts throughout CREW, thereby making the most of your CREW membership!