

The Weekly Take

SEASON 3 EP10

Run the World: Three Women Reimagining the Future of Commercial Real Estate

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Spencer Levy

I'm Spencer Levy, and this is The Weekly Take. March is Women's History Month, and March 8th – the day this episode launches – is International Women's Day, an annual global observance that's been an official United Nations holiday since 1975, dedicated to raising awareness, promoting change and protecting rights for women around the world. On this episode of The Weekly Take, we commemorate the day with an opening act of a two-part roundtable featuring three notable women from the world of commercial real estate at a time when women have been at the epicenter of a lot of change.

Alison Caplan

Me personally, a professional with children in the midst of the pandemic, I'd say early in the pandemic was probably the most challenging experience I've had in my career.

Spencer Levy

That's Alison Caplan, CBRE's Chief People Officer, a leader in talent acquisition, management and more – a big job for a company with more than 105,000 employees around the world.

Benji Baer

One of the things that struck me early on was the opportunity that was emerging, where leadership understood the ability for people to work in a more flexible workplace.

Spencer Levy

And that's Benji Baer, another member of CBRE Women's Network and our global leadership team. Benji is a 20-year veteran of the financial services industry and currently serves as CBRE's Chief Marketing Officer. She's responsible for the marketing, strategy and design that helps drive CBRE's ree business.

Wendy Mann

Women hold the power now in terms of going forward, in that they have great expertise, great talent to contribute to an organization. And so they have that negotiating power that we wouldn't have had had it not been for the pandemic.

Spencer Levy

Last but certainly not least, we also welcome Wendy Mann, CEO of the Commercial Real Estate Women's Network, better known as CREW. Simply put, with more than 12,000 members in a dozen countries, CREW is the world's largest organization dedicated to

advancing women in the industry. From personal stories to professional experiences, we'll talk about progress and opportunity for women in real estate and beyond, primarily in light of the pandemic and its disproportionate impact on women. We'll hear about workplace evolutions that have affected their careers over the years and what still needs to be done to foster fairness in the wider business world. Coming up part one of a revealing, informative conversation: women at work in commercial real estate. That's right now on The Weekly Take.

Spencer Levy

Welcome to The Weekly Take, and this week I am joined by three great leaders in commercial real estate. Very happy to have you. There is great strength in women at CBRE and last year we had an episode in honor of Women's Day. But today is a different day than it was last year. And let's start with you, Alison, because I think it's fair to say that most commentators would suggest that COVID was particularly hard on women in the workplace for many reasons. What's your point of view?

Alison Caplan

Yeah, for sure. I mean, me personally, a professional with children in the midst of the pandemic, I'd say early in the pandemic was probably the most challenging experience I've had in my career because we had children home trying to be educated by Zoom. I think that challenge was something that I would have never predicted to be. I think typically before the pandemic would be around: How do you balance work and be in the office or travel or do things like this? Having children home, trying to be engaged with school and trying to show up for work while the demands of work were really hard was really unique. One thing that the women's network tried to do during this time was really bring together some connection and mentorship for women that were struggling with, How do you show up on a Zoom call, be engaged when you have maybe a screaming child behind you, right? I mean, those were the realest moments and for me, showing support to our women and sort of saying It's OK and this is hard and we know how you can lean in. The women's that we're giving a lot of advice to women about show up on camera where you can, step back where you can't, giving ourselves some empathy and a little levity, little laughter about the struggle. But I mean, it brought stress to a different level and I think we could have anticipated. And it's still going on today. Even though the world is a little bit recovering. Kids are back to school. What happened for the last two years, the emotional kind of impact it had on children – I do think are going to kind of pull at women in the next couple of years, for sure.

Spencer Levy

I certainly agree with that. And I think pre-COVID there was a bend in the curve positively for women in the workplace. I think people really are making a much better effort. Pre-COVID, to get more women in the workplace, diversity initiatives. But regrettably, I think there was a step back during the last two years because of these critical issues we're talking about. Benji, what's your point of view?

Benji Baer

Yeah. No, I mean, most certainly. And the statistics bear out exactly what you're all saying. I'm going to take a slightly, you know, sort of lemonade out of lemons point of view. And one of the things that struck me early on was the opportunity that was emerging, where leadership understood the ability for people to work in a more flexible workplace to be able to be home one or two days a week, or whatever the case may be, to me, unlocks a lot of potential long term. For women and growing careers and having children and having families and being able to have that level of accepted flexibility as a professional is huge. I

mean, my personal story was after we had our third daughter, I was still in a very high powered role. A lot of demands and it was too much. And so I decided to take a new role, a lateral move. And I negotiated. And how many years ago is this now? Probably – it was just her 19th birthday, so 18 years ago, I negotiated a four day workweek to do a similar job. And I was the most thankful individual. But I was an outlier. That just didn't happen. So I do think long term – and I appreciate this is also for the professional knowledge workers may be where this is the case – but that opening of the door in that acceptance and institutionalization of flexibility, I actually think over time is going to be a benefit to female professionals in their ability to grow careers and take on more. I don't know how my two other colleagues feel about that, but I do want to put that out there.

Spencer Levy

Great. Well, look, Wendy, I'm going to turn to you now, and I think we're hearing a couple of different perspectives here. I think Benji says that while it might have been very challenging during COVID, there may be a silver lining here in terms of the long term assistance to women in the workplace. What's your point of view?

Wendy Mann

Well, I would say that the work first overall has lost so many women, and that I think the pandemic has had the challenge for sure. I think long term, you will see that women come back stronger and offer more once they get the flexibility across the board. There's part of me that feels like women hold the power now in terms of going forward in that they have great expertise, great talent and contribute to an organization. And so they have that negotiating power that we wouldn't have had had it not been for the pandemic. And I will say that in our study – we did a study on the impact of the pandemic on women in commercial real estate – and 38 percent believe the pandemic stalled progress for women. Thirty two percent believe it derailed progress. Sixteen percent said it had little or no effect on women. And 14 percent believed it leveled the playing field, which I thought was really a positive thing. So I think the way that it can, it can be positive going forward, as Benji says, is that as long as women have facetime and still build, there has to be a way for us to still have a seat and a voice within an organization. So I would recommend not being completely absent but having the flexibility. And our study showed that – the statistic was astronomical, but it was something like, I have it right here – 51 percent of women said if they had a choice of two offers in a company going forward and one offered flexible work arrangements, they would take that job 100 percent over and over. And 17 percent said they would actively seek to work for companies flexible in the future. – which is no surprise because that's all we're hearing right is. I mean, even when we're hiring now, nobody wants to come back to the office unless there's flexibility. I think those two things are right. I think that the hardest hit group was probably the mothers, particularly with young kids. Now, for me, my children are 31 and 27. So it was hard for me to watch. But like, think about what you said, Benji. When I was raising my kids in the early 90s, there was no option either. You showed up at work or you didn't have a job and it was – I mean, I look at it now and think, you have no idea how good it is now compared to back then. And I hate to I hate to be that woman,

Benji Baer

Truly, we have to celebrate that a little bit as we recognize that. It was a tough slog for the last two years. I wouldn't challenge that.

Wendy Mann

I will say that my daycare person quit on a day and gave me no notice. That night, she said. I'm quitting tomorrow and I had nowhere to leave my child. This is a true story and I

hate that I have to tell it. But I ended up looking in the directory of daycare providers from the county government and found someone, dropped my baby off there the next day because I felt like I had to go to work. Like a year later. I'm like, That was insane. I left my child with a stranger because I thought work was more important. I can't even believe now that I ever did that. And so I think when you think about how it was – now, I will say one other upside that I think of when it comes to who you had to take care of during the pandemic is elder care. Because what I've noticed is what the pandemic did for some people was allowed them to work remotely so that they could be with an elderly parent or take care. So I think that was also sort of an upside for the pandemic, for workers. too And particularly that also falls on women for the most part. So there we have it on both ends, early age in older ages.

Spencer Levy

So I think many of our listeners are going to want to read that study. Is there any way that they can get that study?

Wendy Mann

It is absolutely available free online on the crew network website, CREWNetwork.org. Search for research, and you'll be able to pull that study down. And it's really great for everyone because it also has a focus on what we may be talking about later in the show on what companies need to do to attract more women back into the workforce. So.

Spencer Levy

Great. Well, speaking of that, let's turn to you, Alison, about the attraction of talent. But let's dig into an issue now that I think is at the core of hybrid work. At the core of hybrid work is this word that I learned called "presenteeism", which is treating people in the office better than you treat people at home. And now that we're dealing with more hybrid work, maybe more women working from home more than perhaps they did previously. How do we deal with that issue?

Alison Caplan

I think it's good. Be a unique new opportunity for us to think about DE and I, right? So before COVID, we were thinking about how to make people feel included that come from different backgrounds. Now we're going to have to think about: How do we include people that are in different working situations? I think part of it's going to be technology. I know that our D and T, and our leadership around there is looking at ways so that when people are together – some people might be in person, some people might be remote – you can give the feeling of a more level playing field. But I do think there could be a cultural divide that we are going to have to really address and think about: How do we one really welcome people back, but also welcome them with the flexibility that they need? When we're attracting talent in order for us to be competitive – CBRE is a very diverse workforce, right? So our competitors are within the industry and then outside the industry – we really need to understand what it is that other Fortune 100 or 500 companies are offering so that we can be competitive and don't lose out on talent. I think one other silver lining might be the way we think about talent. Years ago, I remember there used to be things like job sharing,

Wendy Mann

Yeah

Alison Caplan

And I think that kind of like went out of vogue at a certain point. I really do think that there could be an opportunity to bring some of that back because it is hard to find really good

talent. And there are organizations that are trying to get specifically women back in the workforce that may have taken a year or two off. There should be ways to bring people back. And whether or not somebody wants to work full time or part time, they still can be a very highly engaged contributing member of the team. But maybe it is more of a job sharing. We have to rethink how we need talent as we look at what can be automated, what can be offshored, but also what can we think about in our day-to-day that reimagines workforce? And I think, you know, women are very qualified and sometimes they may have taken that off ramp. But we need to figure out ways to bring them back and find the right positions for them. And I think that we'll see a lot of productivity.

Spencer Levy

So let's dig into this job sharing concept. I'm actually not that familiar with the term. So Benji, go ahead.

Benji Baer

Well, I'm just surprised – we haven't spoken about this, Alison – but literally two decades ago, I established a job share at my former job running marketing for an investment management firm. And there were two women who had young children who were amazing writers, communications professionals, and I was having the hardest time finding anyone to fill that role. And I found these two women who were consultants. And they each essentially worked three days a week, and on day three, they overlapped so they could share the knowledge and the projects and transition. And it was the first of its kind, certainly at the company, and it was somewhat unusual. But it worked beautifully. And these women were so loyal and thankful because they had an amazing job at a great company three days a week. This wasn't something off the side to keep them busy. This allowed them to continue their professional development, grow and contribute. And I hadn't thought about it until literally you started to bring it up and I laughed to myself. It's brilliant. And that kind of flexibility to bring talent back to the company or back to whatever organization you're in is great for women, particularly depending where they are in their cycle of life.

Alison Caplan

Correct.

Benji baer

Whether it's kids, whether it's elder care, there could be so many different things going on.

Alison Caplan

I think it's a way to retain talent, too, because when people are coming, they're so stressed these days they may say I need to just leave. But instead of leave, what are the opportunities that we can give them? I mean, I remember 20 years ago when I was working in investment banking, they had job sharing where it was exactly the same thing: Two days each on their own, one day together doing one job. And it allowed you to keep your skills and then when you're ready, you can go back to a full time model. Especially when we're looking at attrition is something that's very top of mind for us looking at engagement and looking at how to retain our top talent. It could be a lever to really invest in.

Benji Baer

The other – just to ladder it a little bit more – the other opportunity, the other programs I've seen be successful are reentry programs.

Alison Caplan

Mm-Hmm.

Benji Baer

Women who have fully left the workforce for family, for whatever reason, and then companies are really building and particularly seeking out that very experienced set of individuals and allow them to kind of ramp up more quickly and enter the workforce that way.

Alison Caplan

I've seen a formal thing called a "return-ship", and you come back as an intern in a sense. And then at the end of that internship are offered a full time role. We're not used to thinking of talent this way, but it's going to be the future.

Spencer Levy

Well, I think some of the answer was also in the past, because when I got into the business 27 years ago, there were many more training programs at big companies, and a lot of them have just gone away. And I think we're missing out substantially there. So Wendy let's get your point of view. And when we talk about jobs sharing I think we're all in complete agreement that it's a wonderful tool for women or for others to have a more balanced life, however they define that. What's your point of view on both?

Wendy Mann

Well, I will tell you that, you know, job sharing is a great tool and a great way to get people back in and keep them during those years where they can't. But there is a level of being held back. And we see that all the time in our benchmark study, where sometimes the decision is taken out of their hands. In that study, in 2020 – the benchmark is every five years, so we did it in 2015 and 2020 – we asked about something we call the aspiration gap. And some women have just taken themselves out of the running because they look at the job up above and say, I can't live in the environment that's created here. I know I'm not going to be able to meet the expectations of working 14-hour days every day, day in and day out. I can work a 12-hour day. I can even work 10 hours and still have my kids in my family. But the expectation of what they see at the top, they take themselves out of the running. So we call that the aspiration gap. And the aspiration gap in 2020 went down slightly. But I think that is because we have more young women completing the survey than ever before, that younger rung, and so they don't see the obstacle yet. They may not see it when it happens. So I think that if you're doing a job share, that's kind of a stopgap measure, not an ongoing thing for a career progression. And I think that's important to consider when you do that. But I highly recommend it because the women I know who have completely stepped out during the child raising years, they have such a hard time coming back. And I think that this eliminates that need. And I would just add on to something Benji said, is that you will get 100 percent more work out of that person who's job sharing because they are so grateful and appreciative to have that. And it keeps their brain growing while they're raising kids. So it's such a win-win for organizations.

Benji Baer

I just was like nodding in agreement with all of your points in that aspiration model. I think of it – I call it the discount model, because I think what I see is women are nearing – call it childbearing years, whatever point in their life, they start to self limit.

Wendy Mann

Yes, I agree. That's exactly what it is. And it happens more often. I sometimes they meet these extraordinary women who are so talented and so smart, and they talk of themselves in such disparaging way, I think: Do you not see in the mirror? Do you not see this trail of success that you've left behind you? And I think that's part of it, too in terms of getting to senior levels. Women have to have the opportunities. We often talk about sponsorship, but we also have to have that person who's going to tap us on the shoulder when we don't believe enough to say, you can do this, you know, step up. At CREW we talk a lot about how, you know, if someone sees a job opening or a promotion and a woman sees that it requires these five things and she only has two, she takes herself out. But if a guy looks at it and sees there's these five things and he has none of them, he'll still go for it and likely get the job. And so we need to change that mindset, and that's part of what we do at CREW. We try to help build that confidence and the leadership skills so that women feel like they can do that. But I also think from the top down is another thing. The company needs to make the decision to bring in those women in job sharing, promote them so that others can see, too. Because you know if you can see it, you can be it within the company. So when you see the return-ship people, you see the job-share people, you see the flex work and you see them moving up, then you know you can stay there and have the confidence that it will be your turn.

Spencer Levy

That's it for part one of our conversation in honor of Women's History Month. Wendy, Alison and Benji will be back next week for a deeper dive, speaking directly to ways that women can pursue the kind of opportunities our guests were just describing. They will also share more on what businesses and colleagues can do as well. In short, lots of practical takeaways for women in particular, but also for anyone who's navigating the workplace and networking in this new era of professional life. For more on our show, the topic of women at work and the exceptional leaders featured on this program, please visit our website CBRE.com/TheWeeklyTake. You'll find ways to share the program with your network. And remember to subscribe rate and review the show wherever you listen. Finally, if you're interested in the findings that Wendy Mann mentioned earlier – that study of the pandemic's impact on women – it can be found at CREW's website: CREWNetwork.org. Thanks for joining us. See you next week for more insight from our women's roundtable. For now, I'm Spencer Levy. Be smart. Be safe. Be well.