

The Weekly Take

SEASON 3 EP11

The Future's So Bright: Candid Conversations with Women in the C-Suite

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Spencer Levy

I'm Spencer Levy, and this is The Weekly Take. On our previous episode, we began a conversation about women in real estate. It was in honor of Women's History Month and International Women's Day, of course, but it's an important topic that's bigger than any simple calendar event. On this episode, we return to that roundtable. In Part two of our series, three leaders share more business savvy and help shine a light into a future where new values, changing priorities and unconventional ways of working are increasingly the norm.

Benji Baer

Be true to yourself. Be smart, strategic. Connect with people. Network and look for someone who you connect with, who connects with you, who you think can open a door or teach you something.

Spencer Levy

That's Benji Baer, CBRE's Chief Marketing Officer and a 20-year veteran of the financial services sector.

Alison Caplan

There's this imposter syndrome sometimes. Or, you know, am I good enough? What's the roadmap to being an executive?

Spencer Levy

And that's Alison Caplan, CBRE's Chief People Officer who heads up talent at CBRE and recently celebrated her 18th year at the company.

Wendy Mann

What we do every day is as much about contributing to the company as it is about taking pride in what we do.

Spencer Levy

And that's Wendy Mann, CEO of the Commercial Real Estate Women's Network, better known as CREW, the world's largest organization dedicated to advancing women in the industry. In part one, we focused largely on the pandemic and its disproportionate impact on women, but also on progress and even some silver linings. If you missed that episode, I encourage you to check it out. Now, our roundtable gets more practical, with advice for women – or anyone, frankly – as we figure out how to navigate the workplace of tomorrow.

We'll talk about mindsets, the value of mentors and, politically incorrect as it may be, some differences between men and women – from the office to the golf course, or any place business gets done. Coming up, part two of our series on women in commercial real estate and the business world of the future. That's right now on The Weekly Take.

Spencer Levy

Welcome to The Weekly Take and this week we're going to be talking about women in the hybrid workplace with three leaders in the commercial real estate industry. So let's talk about inspiration and mentors. Those things matter. Role models, people that you look up to so you can maybe follow in their path. Wendy, how do you look at that question?

Wendy Mann

Wow. So I got to tell you, Spencer, you know, I grew up in this very small town, rural Pennsylvania. My role models were – there weren't a lot of business women, so I never – you know what I wanted to be. I wanted to be Barbara Walters. That's who I thought I would grow up and be. And so I became a communications major. I ran myself down to Washington, D.C. after college. But that's not, of course, where I ended up – although I do a podcast now so that my inner Barbara Walters can come out from time to time. But I will tell you that there were two influential folks in my career. One was a gentleman by the name of Steve Carey. And we talk about how men can support women in our work life and careers. He was the most awesome leader, and I talk about him sometimes in speeches because he was a Pathfinder in Vietnam. So he had this special way of taking care of people and leading people. And when I think back to him – and it comes to me often since I took this job five years ago – whenever I'm in difficult situations, he's in the back of my – he's passed on now – but he's in the back of my head. And I think what would Steve do because he was so generous of teaching and taking a chance and letting you take risks and supporting you? And then the other one is my second boss, after Steve left in the same job was a woman by the name of Susan Sarfati when she first came – her first day, first CEO job she ever had – she said to all of us, the staff in the room, she said, Well, I think everybody works for themselves and I'm thinking, That's crazy. We work for her. But you know what? I can tell you 20 years later, she is absolutely right because what we do every day is as much about contributing to the company as it is about taking pride in what we do. And so those things stick with me as kind of mantras on my leadership as being a pathfinder and doing face to face really and working for ourselves.

Spencer Levy

Benji, same question about inspiration, but I'd like to add another wrinkle to it, which is just some tactical advice to younger professionals, how they find that role model and how they can find that leadership example.

Benji Baer

Yup. So just thinking about the question for a moment I thought about sort of people I found in my career. And then I thought to myself just the other day, my boss at CBRE said, Benji, the thing that stands out to me about you is your grit. And where did I get my grit? And where I got it from were my parents, actually, my mom and my dad. I won't give you like the story of their lives. But needless to say, they've been through a lot and they taught me a level of resilience, of strength and being principled. And I have to tell you, it doesn't matter, like, when I encounter a challenge. I think, Oh my God, think about what my dad went through. Like, this is easy. I think about my stepfather who ran – actually was a hospital administrator – and I'll never forget, he said to me once when I was having that inner angst that we all have had – and nervous about work, and am I good enough? – and he said, Benji, it's a game. And I'm going to tell you men think about work as a game. It's a

game of chess. It's a game on the football field. It's just different. And it shifted my mindset in a heartbeat to not make it so personal and not make it all so painful and to start to think about it more as a bit of a game. Not to make light of the work I was doing, but it just was a really important mindset. I've had great mentors in my actual career. Barbara Krumsiek being one of them, who is really a senior female woman who went on to become the CEO of Calvert Funds. But I generally found people who saw something in me before I saw it in myself and kind of allowed me and opened a door to an opportunity. I know, Spencer, you want me to talk more tactically about advice that I can give to young people? I think it is: Be true to yourself. Be smart. Be strategic. Connect with people. Network and look for someone who you connect with, who connects with you, who you think can open a door or teach you something. So I'm not sure there's any master plan. I don't think there's a book you can read, so that's my advice. Hard work gets you pretty far.

Spencer Levy

Sure. Well, I'm not sure there's a book you can read, but nevertheless, I am going to recommend one right now.

Benji Baer

Oh, of course.

Spencer Levy

It is the book *Grit* by Angela Duckworth.

Benji Baer

Duckworth. Yep.

Spencer levy

I was fortunate to have lunch with Professor Duckworth, who is a professor at University of Pennsylvania and a book I recommend all the time about grit being the number one characteristic of getting through and to quote one of my great friends and mentors at this company, Laura O'Brien. She has taught me through my career that the job world isn't a ladder, it's a jungle gym. Sometimes you're on the slide, sometimes you're on the monkey bars, sometimes you're on top of the thing. The bottom line is this: Be gritty and keep moving forward. Alison, your point of view on inspiration and some tactical advice on how to find mentors and leaders.

Alison Caplan

So I've had inspiration from many of the executives at CBRE. I've had the opportunity to work for Larry Midler, who's our general counsel. I spent about a decade under his leadership and learned a lot about being an empathetic leader, really trying to make sure that you connect with your team members all the way through the organization, right? He's as approachable for the most entry level of team members to the most senior deputy general counsel. And he brings a heart to the world of business, which I try to emulate myself. And so he's been a great inspiration for me. And my current leader Chandra Dhandapani, who Benji also works for. She is unbelievably intelligent, but she also has very high IQ, and by that she has a couple of things that have really resonated with me, I think about all the time, where you assume good intent and how we should always treat our team members with grace and empathy. And when you kind of have that as your point of view, I think you get a better outcome all the time, right? People make mistakes and stuff happens right, and under reacting is so important. Early in my career, I think I probably was much more of an overreactor. And I've really over the last decade or so, I think also being a parent or working mom helps you have some perspective. You don't

need to overreact because lots of stuff is going on at all times. And I think in terms of finding a mentor, I think you need to take the accountability yourself. I think a lot of times women or just junior people in general will come and ask somebody to be their mentor and expect them to give them this roadmap. And that's not usually what happens. It's very organic. Well, I think you got to find someone that you have something in common with that you aspire to be like, and then it will happen organically.

Spencer Levy

You know, I always have a couple of song references that go through my head, and two of them came to my mind while we were having the discussion. One was Frank Sinatra's "Toot Your Horn", which is about promote yourself. And the other was the Helen Reddy song "I Am Woman, Hear Me Roar." And I think they were both appropriate for this conversation, because what we're suggesting here is not just mentorship, but also just self-confidence and some level of self-promotion beyond what you think your own capabilities are. Listen, every time I moved up a chain or laterally, I didn't know if I was qualified or not. I thought I was, and I learned while I was there. So, Alison, let's talk about the mentorship angle first. Some people say you need to be more than just a mentor. You need to be a sponsor. What's your point of view?

Alison Caplan

Yeah. So I'll say, you know, this resonates with me personally because about a year and a half ago, on a Sunday afternoon, I got a call from my boss basically saying, We want to offer you the Chief People Officer role. And I had to, like, look behind me to say, Me? You know? And it's taken me a while to really feel like I can own this role. I mean, it's a really important role in the company. And a lot of time, I think of myself as like a two year analyst out of college. You know, there's still that part of me inside that I always want to succeed and I want to exceed expectations. This felt like a giant responsibility for over a hundred thousand people that I'm responsible for making sure that they're being taken care of. So I took it really seriously. But I do think there's this imposter syndrome sometimes. Or, you know, am I good enough? What's the roadmap to being an executive? How am I going to lead this large a team and make them feel inspired and engaged in how they do their roles? I mean, and sometimes there's not really a roadmap, but I will say I've had great mentors and sponsors, and I think the combination of the two are really critical to success in any career. And when you have a sponsor – meaning that somebody that has seen your work and taken a special liking to you that has influence – they open doors for you. I always give women this advice. Like, I always say yes to anything that comes my way, right? Even if it's in your job responsibility, not because you get noticed. And the more you get noticed, the more opportunities come to you. And when you least expect it, someone's noticing you and it comes back and pays you in dividends. That's really what I think brought me in my career to where I am today. But I do think it's real and I wish there was a better way. And I always try to really go out of my way to encourage women that are earlier in their careers to have confidence and form relationships and connect in and lean in. Because I think those are the things that really set you up to be successful and have the confidence you need when you are tapped on the shoulder. But I do think there's also a fine line between confidence and overconfidence, right? It's kind of sometimes good to have a little bit of that insecurity, but also we need to have our women know their worth and their abilities and be supported in these stretch assignments, right, so that they don't fall.

Spencer Levy

Well, a couple of things there, Alison . First of all, when we did this episode last year with Mary Ann Tighe, she said exactly what you said. But from a client perspective, she said

that every time a client calls, she always says yes. And then she figures out how to get it done. If it's not in her core skill set, and while Mary Ann is truly extraordinary, part of it is just that can-do, say-yes, confidence attitude. And when you say, don't be overconfident, obviously you don't want to fall. But I think we have a deficit of confidence, frankly, on the low end. And if we see people a little bit more overconfident every now and and I'm prepared to see that because I love that trait.

Wendy Mann

What we see at CREW is and we've tested this out and see the results in our benchmark study in other venues is that the younger generation is more confident. They come with a bigger confidence than I had when I was their age, for sure. And that's healthy in some ways. The one thing that I would say if you're mentoring a young woman is teach them about social media and their confidence and what they put out there, because that follows you throughout your career, wherever you go. And I think that young people with social media, it sort of changed the dynamic because you're very confident of putting everything out online that might work in that medium. But when you come into a company, you want confidence in a different way. And so I think that it's kind of separating that out and learning early on in your career what really is good out online – especially when you're on LinkedIn, too, as a business person? And then the other thing is that what you're saying about the yes, I always say two things to young women: Be curious. And to Alison's point raise your hand if there's an opportunity. Raise your hand and take it. Knowledge is power. My first job out of college was, believe it or not, at the U.S. Chamber of Commerce and I was this little girl. I came from a small town in Pennsylvania. I had no big city experience, but I was really curious and I used to walk up and down the halls all the time and as people, What are you doing or Why are you doing that? And this guy, I'll never forget. He goes, Why do you care? And I said, and I said, Because I'm curious to understand how this works. I want to know the business. I want to understand this business I'm working in, and I could stay down in my department all day long, but I want to understand how it works with your department. And I think that curiosity really goes a long way no matter where you are in your career, what point you are, and you can approach so much with that curiosity and then build on that knowledge as you gain it. So I think those are some things that I think are additive to the thought, and I see Alison smiling. I'm like, either she agrees with me or she's been there.

Alison Caplan

I totally agree. Understanding how things work is the key to unlocking a lot of things and then making those connections that I think is so important.

Wendy Mann

That's what I always tell young women in commercial real estate is that. Learn how we make money in this business. You got to understand how we make money, because if that's like the basic bottom line of everything, because they come in and they're working away, but they don't understand how things work. Benji, did you want to say that? Yeah, I mean,

Benji Baer

I think those are very true statements. I don't think they're necessarily unique to real estate. I think the point is whatever role you're playing and understand the context and dig into the details. Be a specialist in some way, too, because that will over time really accrue value to you and credibility and probably also support that confidence because you know it.

Spencer Levy

Alison brought up connecting the dots, how it all works together, coming right back to that. I don't know how I'm going to be able to do that online. And I think that it's just a much higher bar. Even if you're in the same meeting, you're not walking to the coffee machine, you're not walking downstairs for a cup of coffee. So Benji, maybe I'm wrong about my concerns about flexibility. Am I wrong?

Benji Baer

So I was at JPMorgan for about 10 years before I came here, and I would say it was like a social network of people. We had a Starbucks on like the second floor and the young analyst, and we had a feeder and analysts were constantly ping-pong. Me and other leaders have a coffee, let's have a coffee. And it wasn't because they wanted Starbucks, it was because we were there to try and network, build relationships and help and teach each other how to navigate this huge organization and grow careers. So I think you're absolutely right. I mean, human connection and human connection in person. And I have three daughters, two of them in the workforce, I think would agree are critical to your growth, to your development and actually to your personal satisfaction. It's enjoyable. It's great to be with people. I was back in the office last week and I'm like the happiest person, starting to meet with people and starting to socialize more after work than before work. So if the question is, Can we survive happily and a satisfied way by operating on Zoom or whatever platform you use, I think human connection for so many reasons for our soul and for our brain continues on.

Spencer Levy

Well, you use the term. You are the happiest person, I remember this only happened about three months ago. It was my first business dinner post-COVID. You know, it was in Madrid, Spain, and there was actual joy in that room. I mean, I love my job, but joy is not a word you hear every day in the workplace. But there was actual joy of people being together and that sort of thing. But it brings up another question about What is the workplace? Because in client facing businesses, the workplace isn't the office. It's the golf course. It's the restaurant. It's the concert. Those are the kind of things that may never change, but it does bring back the core issue of if that dinner or that concert at night and you are in child rearing ages and responsibilities as that puts you at a disadvantage. Alison, have you thought about that about the complexity of the workplace being well beyond just the four walls?

Alison Caplan

I think that is an age old issue, right? It's always existed. The can you go on a business trip, right? Could you go to a dinner? Do you have a partner at home that might help you? Maybe you're single parent. How do you navigate that? I think that existed pre-COVID. It will this post-COVID. One thing I do think is a silver lining is maybe being able to have that conversation. One thing that I've noticed over the course of the last two years is some of the formality has gone away. So where you might have held somebody up on this pedestal of, like, executive nature, you kind of see them more like a human being now that you've seen their home or, like, their kid walk behind them on a zoom. And I think it leveled that playing field of not feeling so embarrassed about things like that. And I'm hoping that that gives people the courage to say, I can do this and I can't do that. And I think this is where women need to have courage is to have that conversation and be really upfront about what they can and they can't do. I know recently somebody they're coming out to California, they want to meet with me. And originally they wanted to have a dinner. And even that, like, I just realized, Oh, my husband will be out of town, so I need to make it a lunch. It's not that big a deal, but again, it's me being able to say, I'm not going to put

myself in an uncomfortable spot where I'm going to, you know, inadvertently not be available for my kids. And so I'm able to say I got to make it a lunch. I think where you are in your career is whether or not you can say what you need. And I think that's what we have to be teaching women is to say what you need and lean in where you can and then, you know, be absent, where you have to be.

Wendy Mann

Work is done in so many places now, meaning the golf course, the social dinner and part of CREW Networks thing you know at these industry meetings and luncheons. And I do think that people want to be together. I think there are more women than ever playing golf. Spencer, just so you know, I am not on the golf course officially yet because I'm not good enough, but there is more of that happening. So I think work happens everywhere. I think the thing about being in the office and not being in the office and what that means for women and for everyone is, you know, there's that old saying that culture trumps strategy. And I say culture trumps everything now. Since the pandemic, culture trumps everything. And how do you keep culture when culture has to be spread out over the airwaves? How can we, as leaders ensure that when we're bringing new people on that they feel the culture of the organization, they feel engaged? Does that have to be in person? My personal feeling is yes, those are the places that in real time, you build real relationships. And so culture in that regard is really imperative. You don't have to work full time in an office, but I think it's so important that you're having those interactions to get the culture of a place. And I think it will be even more incumbent upon leaders to ensure that that culture remains intact as we make these transitions and that we're thoughtful about when we're onboarding people or when we're bringing them into new teams and groups that we're really paying attention to. Are they feeling like they're included and they belong? And do they have the right frame of reference if they're not here full time? And how can we make sure that we're creating that for them

Spencer Levy

Back to the golf thing very briefly, you'll be happy to know, Wendy, that my sister in law, Stacy Kress, was the number one female golfer at University of Pennsylvania, all Ivy, and she beats the heck out of me. It helps her business career, too.

Wendy Mann

Yes, it does. And I'm glad to see that that's one thing you don't do really well, Spencer.

Spencer Levy

I'm not sure I'd do anything really well. I think I owe you a voice, and that's why I'm doing this gig.

Wendy Mann

I love your radio voice. Benji, where are you going to say something about that?

Benji Baer

Yeah, just I mean, the topic of culture hits very close to home for me, and I think I think Alison would agree as we think about defining and redefining what that means for CBRE. And I think a lot of companies are thinking the same thing, not just because they've been on a business transformation or business growth, because the pandemic has thrown everything up in the air and it actually hasn't landed yet. Right?

Wendy Mann

Right.

Benji Baer

And we're all and so for women and women as a woman leader. I think we have an opportunity to help define what that future culture is with inclusivity and female advocacy, frankly in mind. And I don't know what that looks like. I don't think we have the full answers, but maybe among ourselves and for anyone listening like stand up and let's figure it out together because there is no culture fully defined in four boxes in a building because we all know that that's up for grabs in the world is moving fast and furious. And that's exciting. I mean, that's exciting for me as a leader trying to define the brand for CBRE and doing it in partnership for what that brand means to our employees with Alison. We have an amazing opportunity. What's amazing is to work. It's even going to be better. I have no doubt whatsoever that we'll make that happen and I'll do a last little plug. I've also been remarkably impressed with how our CEO has impacted with amazing women in leadership positions, and it's been deliberate. And he's identified and the organization has identified I think some great people who are shaping our future.

Spencer Levy

Well, Benji, I think that last point is an excellent one which leads into my next question. What can men do to help women? I think the key question. So does anybody have a point of view on that?

Benji Baer

Help your wife.

Wendy Mann 00:23:49] Yes, and. Well, so I would say that going back to our research, I think the most important thing – and I think men need to make the commitment in, as they said, wherever your leader is in the organization, whether it's at the top, which we know things change. When the person at the top makes the decision, they're going to change and holds everyone else accountable. But first and foremost, according to our study, instituting flexible work, it's not really a choice. It's if you want to keep women and actually all people now. But 41 percent of the women in our study prioritize that. And what's shifted is it's interesting that in our last study, Work-Life Balance didn't come up at all as one of the top five things that women were concerned about. It's number one now. And so I think that men recognizing – and I think honestly, if you're a husband and a father, you do recognize it and I see more husbands and fathers taking those steps with their workforce. But I think it's giving the flexibility. I think you have to honor women in a way that recognizes all of the things that they're doing. And by honor, I don't mean they give them an award, but to honor that they're not just one dimensional and a robot that comes to work, that they have all these other dimensions in their life that are not just special interest areas, but demands. It's the caretaking. It's the providing and all of those things. And I will just tell you that when I travel, when my children were small, I had to leave this long running list for my husband of everywhere they need to be. All the birthday gifts for the weekend parties were on the table. And I think over time he saw. He finally realized. And I think that's kind of what I mean by honoring the fact that whether we like it or agree with it or not, women do a lot, and have two full time jobs, especially if they have a family. So I think that figuring out a way to support that is going to be the crucial step. And I think the other thing I would say is intentionality. There has to be intentionality around picking women to bring them up the ladder. And if you're not doing that now – which I think CBRE is already – but if the companies aren't doing that now, you have to be identifying and mentoring and lifting up your high potential people or high potential women.

Spencer Levy

So I'm going to ask my final question to each one of you, which is what I call my crystal ball question: Five years from now, looking back, what do you think we'll see different about women in the workplace and particularly in real estate? What would you like to see? What do you think we might not see? So, Alison, what do you think we're going to see and what might not we see?

Alison Caplan

So I think we're going to actually see improvements, right? I do. I think that we are uniquely positioned to be having pretty honest conversations, and we're more aware than ever about the challenges that women face. And I know we've had a DE and I focus for quite some time, and gender obviously is very important, especially when it comes to commercial real estate. But I do think right now we're at least having the conversations, and I think COVID, again, brought out some issues that I think in the end will end up being beneficial. I think you'll see women advocating more for themselves having gone through the pandemic and reprioritized, you know, like work is important, family is important, how do I balance both or lack of balance at certain times, right? I mean, it's a challenging world we live in, but I think in the end and five years from now, we're going to look back and say that it was an accelerant of having more hybrid or flexibility for women, and we will see women continue to advance. I really do.

Spencer Levy

OK, Benji, same question five years from now, looking back, what do you think is going to happen and what might not happen?

Benji Baer

Yeah, I think actually commercial real estate as a theme, as a topic, as an industry has actually come more into the mainstream than ever before because of the whole future of work topic. And as a result of that, I think we're going to see more women really interested in the career because there's a tremendous amount of strategy and creativity that I think suits women quite well. And I think a lot more women hopefully will be in our field. And I know myself, I'm a big advocate for that. I think the other piece is this idea of integration and having a more balanced lifestyle because of the flexibility is a tremendous one and a big one. And then I think we'll continue to see more women – and not just in commercial real estate, but in other fields – continue to ascend to the C-suite, which I think is super exciting. So I'm going to be very, very optimistic. I think we take a few steps forward. I think we always take steps back, and there still are people that may not fully understand what it's like to support women in the future, but I'm actually quite positive.

Spencer Levy

Wendy, same question to you. Crystal ball five years from now, where are we going to be? Where might not we be?

Wendy Mann

Where I think we'll be is along Benji's lines. I think we will see more young women coming in because historically it was not a career where you woke up and said, I want to be a firefighter or a doctor, but it's now become much more mainstream. They also think we'll find much more confident young women coming into the field, which I think is great. I think that another thing that we'll see a shift in – I'm keeping my fingers crossed on this one, but I'm I'm going to be positive like Spencer Levy always is – and say, I'd like to think that there's going to be a shift in the commission based for the brokerage side of the house and so that more women go into that. There's this sense that I have that these young women are going to be confident and more entrepreneurial and they're going to take

brokerage by storm, but there's got to be a little change in that commission base. And then what I don't think will happen, which I will be very disappointed in. So I'm throwing it out there right now, throwing down the gauntlet challenge for all CEOs. I do not think we'll see equal pay for women and men. There will still be a gap. Right now, it's 34 percent. If we even got it down to 20 percent or 15 percent, I would feel like that's a win. But that still has a long way to go, and I think it's going to take time, but I don't think we should give up on it. I think we need to keep fighting that battle.

Spencer Levy

What an honor it was to have three of the great women professionals, not just friends of mine in the industry, leaders period, starting with Wendy Mann, CEO of CREW, the largest commercial real estate organization for women. Wendy, thanks for coming.

Wendy Mann

Thank you. Glad to be here.

Spencer Levy

And then we had Benji Baer, the Chief Marketing Officer for CBRE. Benji, thank you so much.

Benji Baer

Awesome. Thank you, Spencer.

Spencer Levy

And then last and certainly not least, Alison Caplan, the Chief People Officer at CBRE. Alison, thank you for joining the show.

Alison Caplan

Thank you for including me.

Spencer Levy

For more on the work lives of women in commercial real estate and the business issues we discussed – not to mention the exceptional women featured on our two part series – please visit our website [CBRE.com/TheWeeklyTake](https://www.cbre.com/TheWeeklyTake). You'll find more about The Weekly Take and ways to share our program with the women and men, all the people in your network. And if you're interested in the report that Wendy Mann referenced for the study of the pandemic's impact on women, you can search for that on the organization's website. [CREWNetwork.org](https://www.crewnetwork.org). We've got another enlightening show coming up next week around the time of another holiday celebration. We'll turn our attention to Ireland for a conversation with an Irish economic development leader and an investor who's been doing some great things on the Emerald Isle. We'll find out what's going on and why next week, right after St. Patrick's Day. In the meantime, please remember to subscribe rate and review The Weekly Take wherever you listen. Thanks for joining us this week and every week. I'm Spencer, Levy. Be smart. Be safe. Be well.