



A quick primer for developing the position description for a corporate real estate executive

The corporate real estate (CRE) world is currently witnessing an increased number of job openings for CRE executives across all industries. Hiring firms seeking senior CRE executives are facing a market in which demand for these existing and projected positions is expected to exceed the supply of qualified and experienced CRE professionals over the next decade.

In the article above, we explored the state of the talent market and recommended the company reevaluate what it wants from its CRE department before embarking on a search for the person to run it. With the current market for senior CRE executives being so tight, a critical success factor to attracting the right prospects is for the hiring company to demonstrate its commitment to CRE and the role it plays in the organization. Another critical success factor to ensuring the job opening appeals to the top talent is a job description that accurately reflects the role and clearly articulates the opportunity.

Often the best candidates are those who are not looking for opportunities. To attract those individuals and to ensure the CRE position is filled with top talent possessing the right skills, it is important to create or update the detailed position description for the new or replacement hire. The position description will vary by company and scope of the role, but it is important all departments that work with the role have input and agree on appropriate competencies and the profile of an ideal candidate.

Developing a position description

The position description should identify the specific skillsets required for each job. The role CRE plays in the core business, the characteristics of the core business itself, the nature of the real estate assets employed, and the types of risks real estate brings to the business should drive which skills are most critical for the senior CRE executive. Understanding areas of responsibility for each role will help to frame the role and ideal recruit.

An effective description should include the following:

Overall scope and vision:

Details the purpose of the position, strategic and tactical responsibilities, and what the role is expected to contribute to the organization. Additionally, it should delineate:

- size of budget, both operational and capital;
- portfolio characteristics including size (measured in square feet and by number of properties), property types, and geography;
- CRE services delivered to the organization, identifying what is currently internal versus outsourced;
- to whom the position reports; and
- direct and indirect reports to the position.

Technical real estate expertise required

Clearly defines the critical and desired technical skills. This section serves as the first level of evaluation for hiring managers, the recruiter and even candidates with regards to suitability of fit.

Inevitably, the organization will want someone with a broad knowledge of most of technical aspects of CRE services as listed below. However, most candidates will have a real depth of expertise in a limited number of areas. Therefore, it is recommended that the organization prioritize those technical skills to identify the company's top two to four areas in which it is seeking a real depth of experience.

Technical expertise:

- Asset/portfolio strategy
- Workplace strategy
- Financial structuring/asset monetization
- Site selection
- Asset acquisition/disposition
- Project management
- Property management
- Facilities management
- Corporate services
- Lease/owned property administration



Soft skills required

It is important to identify the soft skills required to effectively perform this role. A critical component for any position, these skills are more difficult to evaluate than the technical skills, even for the most experienced of interviewers. Some companies are now employing assessment tools to evaluate some of the softer skills.

Soft skills:

- Communications skills
- Leadership
- Vendor/contract management
- Relationship management
- Corporate Culture & Workplace
- Logistics & Supply Chain
- Advanced Analytics
- Change management

Duties and responsibilities

Detailing critical job duties and responsibilities should involve all internal departments who will be working with the position. This collaboration will help to ensure that all of those involved in the hire have similar expectations, which can decrease the time it takes to hire significantly as well as support the new hire's success. Duties and responsibilities often are categorized as follows (examples of each category are provided):

Leadership:

Typical duties related to leadership include:

- Providing governance and policy guidance to the company for all activities related to the delivery and performance of the portfolio. The individual should have the experience to provide strategic guidance to the company for all CRE activities.
- Directing team and service providers in executing the CRE and facilities strategic and tactical goals with objective of improving revenue, maximizing operating efficiencies, and promoting the highest and best use of assets.
- Providing guidance and thought leadership in all matters related to CRE and facilities functions.
- Promoting continuous improvement by championing good process, methodology, technology, and training.
- Leading the implementation of lean processes and best practices within the CRE organization.
- Ensuring the ongoing leadership, monitoring, and management of vendors' performance in delivering excellent service.

Stakeholder management:

Engaging with key stakeholders and maintaining good relationships with them requires strong communication skills and the ability to work with different roles of varying levels of influence. Typical duties related to stakeholder management include:

- Aligning department and company strategies. The individual will leverage technical knowledge of the CRE industry and sharp business acumen to communicate effectively and transparently with client executives and their respective teams, with vendors and with contractors.
- Developing relationships with department heads using collaborative, cross-functional, strategic relationships to facilitate the accomplishment of enterprise-level goals.

Planning and budgeting:

Working with key stakeholders to understand goals and then devising a budget to meet those objectives is critical.

Typical duties related to planning and budgeting include:

- Leading and being accountable for the operational plan, budgeting, finance, and corporate activities.
- Developing and ensuring execution of a multi-year plan for the CRE portfolio, in alignment with the company goals.
- Leading the development of capital plans, budget plans and forecasts, including cost efficiency efforts in partnership with finance groups and vendors.

Qualifications and experience

Defining the qualifications and experience required for the role should directly correlate with the expectations of duties and responsibilities defined above. The box below provides a list of items typically included in the qualifications and experience section.

Qualifications and experience:

- *Education: Bachelor's Degree in Business Administration, Finance, Real Estate, or related field.*
- *15+ years of progressively responsible experience in the real estate industry and having held corporate real estate positions or provided corporate real estate services.*
- *Preferred designations: Defining designations may help to identify best targets.*
- *Must be a strategic thinker, highly organized, detail-oriented, analytical, with problem-solving ability and capable of managing multiple projects and tasks.*
- *Strong project management, customer service, negotiation skills and contracts experience.*
- *Strong understanding of real estate (lease translation), terminology, and financial models.*
- *Strong financial/analytical background with proficiency in Microsoft Office suite applications with emphasis on Excel and PowerPoint.*
- *Demonstrated ability to successfully manage multiple real estate-related projects with delivery of timely and quality results.*
- *Ability to multi-task in a collaborative, fast paced environment; comfort level with metrics and numbers.*
- *Excellent verbal, written communication, and interpersonal skills.*
- *Ability to interact effectively with all levels of an organization and management and ability to build broad external networks.*
- *Self-starter and ability to bring a point of view.*

Editor's Note: This article and related sidebar are based on more extensive white papers the authors have written, and which are available on the CoreNet Global Knowledge Center as follows:

How to Hire a Corporate Real Estate Leader to Support Corporate Strategies: <https://www.corenetglobal.org/KCO/content.aspx?ItemNumber=44437>

A Quick Primer for Developing the Position Description for a Corporate Real Estate Executive: <https://www.corenetglobal.org/KCO/content.aspx?ItemNumber=44438>



Patricia L. Crumley, MCR, is founder & managing principal at KodaC Enterprises, LLC.



Katie M. Becker is managing principal at CA Search Advisors, LLC.



Marc Fischer is founding principal at Inspire CRE Solution.



Ed Mendence is partner/director of Occupier Services at Bespoke Real Estate Advisors, Inc.

Published by CoreNet Global. Articles may not be re-printed without written permission from the Editor. For reprint permission, please contact Tim Venable at tvenable@corenetglobal.org.

CoreNet Global is an opinion leader in corporate real estate, workplace and infrastructure management. Enhance your knowledge with resources like research papers, exclusive member survey reports and presentations from top speakers on hot industry topics. Members of CoreNet Global benefit from a wealth of research knowledge and resources – find out more at www.corenetglobal.org.