



LAST RODEO

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Denver Broncos quarterback Peyton Manning made headlines in the prelude to 2016's Super Bowl when he told New England Patriots head coach Bill Belichick, "Hey listen ... This might be my last rodeo, so, it's been a pleasure." In the end, Manning's friendly prediction turned out to be true as the Broncos defeated the Carolina Panthers in the final game of the legendary quarterback's career.

Real estate executives don't typically face the stark career choices of long-tenured athletes, and their last rodeos rarely make headlines. But we recruiters often have age 55+ job seekers come to us and say, "I want to work 5 to 10 more years. I have 30 years' experience. I've seen a few cycles and now I am ready for one more challenge."

Unfortunately for those job seekers, recruiters are retained and paid by employers. We rarely hear from an employer, "I want to hire a senior person with five or 10 years of runway and 30 years' experience." Maybe this is a tad cynical, but clients more often think about the minimum level of experience absolutely necessary, the long future a new hire may have, and what a new hire will cost. Nevertheless, we recommend that clients consider Last Rodeo candidates. We may encourage a client to ask, "What is the time frame for a useful employee?" Perhaps five years is the useful tenure of the new hire.

Here are a few real-life examples that illustrate when a Last Rodeo candidate becomes a great solution.

- **Growth Company** – A young operating company on its second or third investment fund seeks to build the "institutional" team that its LPs require. With a larger volume of investments, this firm now needs defined asset management and acquisition functions, whereas before, everyone doing a bit of everything worked just fine. The Last Rodeo candidate may have worked at several firms in the past, and he or she brings knowledge about processes and institutional investor expectations, as well as expertise that will allow the firm to build this capability quickly and efficiently.

- **Big Company, Untapped Resources** – A major real estate services or global investment firm is sitting on a treasure trove of data. The data are more or less afterburner material, a result of established services or investment, but not the focus of the firm's efforts. A Last Rodeo professional, sitting on the outside of the firm's day-to-day operations, may recognize an opportunity to create a new service for clients or create a new investment strategy. In these cases, the Last Rodeo candidate's 30 years' experience and perspective bring real value.
- **Gravitas** – An investment firm is transitioning from a capital base of high-net-worth investors to one that includes institutions. They seek a capital raiser with strong credibility in the institutional world. A Last Rodeo hire can be exactly the right hire in that situation. Having satisfied their youthful ambitions, Last Rodeo folks can be happy and fulfilled sharing their knowledge and "lending" their bios. And, as one such recruit told me, "I am not trying to take over the firm."
- **Plug-and-Play** – While some see this as a pejorative term (as I did when a recruiter used it to describe me), the senior role player who joins a firm and immediately begins adding value can be an elegant solution. Virtually no ramp-up time is required. The Last Rodeo recruit knows the role and the marketplace's expectations. This person also has standing in his or her sphere. As one successful Last Rodeo professional told me, "I knew the players and gave them instant credibility."
- **Team Player/No Big Ego** – Often, Last Rodeo candidates can fit easily into firm cultures because they have proven themselves in the past and are secure in their abilities. It is valuable to have a really knowledgeable person in the dugout.
- **Compensation Challenges** – Some clients seek someone with a deep level of experience, but are not willing or able to pay the big bucks or offer the long-term compensation package that a rising 45-55 year old might require (especially one who is currently employed). These clients can often solve that riddle with a 55+ year-old candidate who is more driven by the

challenge than the money because he or she has already earned and saved, or because this candidate knows he or she can't command the big bucks. The Last Rodeo candidate also is aware that this new employer's compensation scheme is established and non-negotiable; he or she may be willing to trust that once value is proven, rewards will follow.

In working with companies and talking to successful candidates, we've learned some things that may be helpful to Last Rodeo job seekers.

- **People You Know** – Chances are that the people who hire you – in whatever form that takes – already know you, or are one degree of separation from someone who does. This means you should remember to do more than "keep your head down and do the work" as you develop your career over the years. Industry associations – e.g., NAREIM, ULI, PREA – are obvious places to play in traffic. The older you are, the more important your personal network is if you want that "last challenge."
- **Adjust Your Expectations** – There are fewer seats at the top. This is just the math in a relatively slow-growing US economy.
- **Do Not Tilt at Windmills** – Companies will seek "more runway" candidates and have future leadership expectations for some new hires. Go after these opportunities, but do not tilt long.
- **Get Creative** – You may need to create your own job. That means thinking strategically about pain points in the business and where you may have a solution.
- **Solution-Orient Your Pitch** – If presented with a position that seems perfect, you might take a "here's my solution" approach to distinguish your candidacy from that of others. Tread the fine line between humility and confidence, keeping your ego in check. Alternatively, you may find that proposing a solution later in the recruiting process may clinch the deal.

- **Embrace Something New** – One successful Last Rodeo recruit wrote that a "new chapter" opportunity was "exhilarating." Another said, "I got a chance to do things that I hadn't been able to do because I was subordinate to a boss who wasn't an innovator," adding that she got to put into practice "how I wanted to do things."
- **Join a Board** – Find a board where your insight is valued. Consult and advise at a macro level. This can be a valuable two-way street.
- **Go Rogue** – Pursue a portfolio of activities, i.e., some as consultant, some as volunteer. See what happens. As one woman in her last rodeo at age 68 said, "You just have to re-invent yourself."

Our message to employers is: Think Broadly. The Last Rodeo candidate may provide benefits that you might not have imagined. Our message to candidates is: Think Creatively. You may be the solution to someone's problem and not even realize it.

Getting back to Peyton Manning: he was the perfect Last Rodeo hire by the Denver Broncos. The team's general manager realized the team didn't need to take a chance on a young quarterback who might one day be good enough to throw four or five touchdowns to win every game. Instead, the Broncos were so strong in other areas of the game that they simply needed a veteran Plug-and-Play quarterback to manage games and avoid big mistakes. Manning was able to do that, and a Super Bowl ring followed. The right Last Rodeo hire can do the same thing for real estate firms: keep things steady and allow others stars on the team to shine.

About the author: Mary McCarthy is a managing director with Terra Search Partners. Executive recruiting is her encore career and follows a long career in real estate capital markets, including her last rodeo at Hines where she worked for nine years. Reach her at mary@terraresearchpartners.com