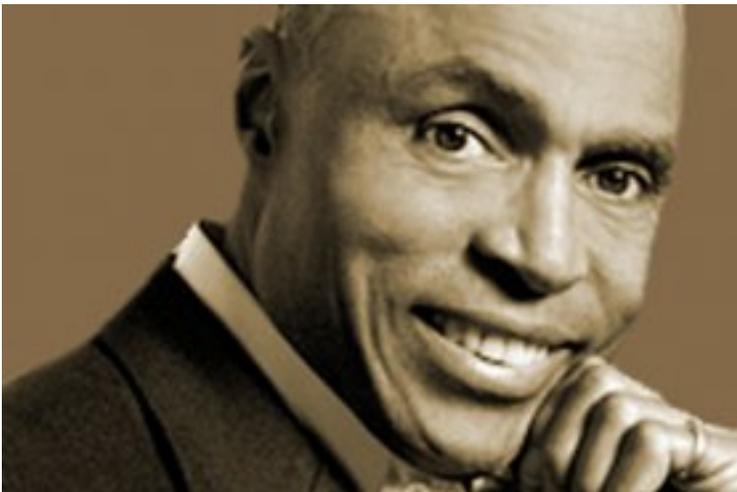




Strategies for Success in Today's Hiring Market

By Bill Whitlow

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As the real estate industry ramps up again, hiring is looking dramatically different than in years' past, says Bill Whitlow of Terra Search Partners.

SAN FRANCISCO-An unprecedented hiring increase is expected in the months ahead, so companies need to put strategic plans in place now to ensure they attract the cream of the crop during this frenzy to secure the top talent.

Recruitment and retention have become foremost priorities for companies across virtually every sector of the real estate industry, as hiring is heating up in lockstep with the continued recovery of the residential and commercial markets.

Whether internally or externally executed by a search firm, recruiting is largely a marketing campaign where you must identify the strengths and selling points of the firm, the role, the team, etc. and make certain those benefits are clearly and effectively articulated to prospective candidates.

The following key attributes are essential for attracting top tier candidates:

***Reputation:** Generally, the most highly regarded firms attract and secure the best talent. Everyone wants to work for firms that are “best-of-breed” in reputation, performance, and culture. For example, Camden Property Trust of Houston has placed in *Fortune* magazine's “100 Best Places to Work For” list every consecutive year since 2008.

Camden's employees say that executives show their appreciation to everyone in the firm, acknowledging the contribution of each person and the difference it makes in the firm's performance. Having a reputation for this type of positive notoriety matters when attracting new talent and also retaining the best talent you currently have, as evidenced by how difficult it is to recruit talent from Camden. Conversely, firms with poor reputations have a harder time attracting top talent and holding on to the good employees they already have. Every associate wants to hand someone a business card with a strong sense of pride that comes from being associated with a firm that has status as a top performer and knows how to convey to employees what they do really matters. And employers should also understand his/her firm's moral compass and whether or not it's pointed in the right direction.

***Compensation:** Salary matters, but perhaps not as much as you may think. During candidate interviews, it is rare to discuss compensation beyond what the candidate currently earns or has earned in their most recent position. However, once a job offer occurs, more often than not deals are made or broken as long as fair market compensation packages are offered. And yes, top talent in all functional areas of the real estate industry often require a small premium to cash compensation or a small equity stake in either the company or in transactions, which is seen as assurance that they will benefit from the upside created, at least partially, through their good efforts. The best candidates want to know “if I help you make money then I will make money.”

***Staying Power:** How well capitalized is the client firm? In light of its capitalization, will it be viewed by candidates as a stable to growing enterprise? Savvy candidates will research and analyze the ownership structure to determine the primary source(s) and type(s) of investment capital, sources of revenue, structure of new transactions, amount of corporate-level and property-level debt,

financial performance, and other relevant factors. Stability and opportunity for future growth both matter.

***Stable Core of Executive Leadership:** Stable leadership matters to those candidates who are evaluating the opportunity to join a firm, as well as those folks who are already there. A constant barrage of leadership changes and endless procession of re-organizations signal that certain elements exist at the company that may present challenges/impediments to good career longevity. However, while excessive turnover presents the obvious challenges to recruiting top talent, the presence of executive leadership teams which have been together and in place for too long suggests there may be either slow or limited upside potential to ascending to higher levels of responsibility and reward.

***Intangibles:** As elementary as it might sound, every candidate or current employee has a set of intangibles which affect the way they feel about a role. Employers should ask, "What is it about the role, the culture and the team that will motivate a top-notch professional to jump out of his/her bed each day and be eager to come to work here?" Identifying and infusing these intangibles into your company culture is a sure way to attract and retain the best talent.

In conclusion, identifying and incorporating your company's best strengths and selling points into your hiring strategies can only result in more positive outcomes to both hiring and retention.

About Bill Whitlow

Bill Whitlow is a Partner with Terra Search Partners, a retained executive search firm helping real estate companies build great teams. Terra Search Partners serves many of the country's foremost REITs, private equity firms, pension fund advisors, private developers and owners, family owned businesses and non-profits. To see additional articles written by Bill and others at Terra Search, click through to www.terrasearchpartners.com. Contact Bill Whitlow at bill@terrasearchpartners.com or 415.433.1630.