



Matt Slepín

By Matt Slepín, Founder and Managing Partner, Terra Search Partners

So many people in the real estate industry see the goal as doing acquisitions, or development, or just making as much coin as possible. That is the paradigm; it is “work,” after all, and money is a primary driver and easiest measuring stick. But who are you? Each of us has a unique constellation of skills that will make us really good at something and sometimes it takes years to find that niche. So many people think that it has to be the sexier roles like acquisitions or development, but many people find their zones in asset management, finance, property management or a super-nichey role like recruiting. The lucky ones find the role where they can really make a difference.

First, a story about Breaking Bad. I recently heard an interview that Aaron Paul, the wonderful Jesse Pinkman from Breaking Bad, gave Terry Gross on Fresh Air. He told Terry when he signed onto the show he was an actor struggling to get work. He was signed up to play a character who was to be killed off at

the end of the first season. The writers found during that first season that Paul was so talented and that the character had evolved to such importance on the show, that the role and indeed the concept of the show would be adjusted to keep Pinkman as one of the leads. I was actually on a hike when I heard the interview and stopped in my tracks, thinking that this was a true example of serendipity in careers. Aaron Paul took the interview for a bit part and became costar in one of the greatest shows of all time. The writers grabbed onto the opportunity and evolved the writing of the show based on this guy's character and acting. How can you plan for that? Serendipity rules when opportunity knocks.

I lead a recruiting firm focused on the real estate industry. We help companies bring in senior level talent and, along the way, we help people think about the path of their careers. From the vantage point of Aaron Paul's story, the duality of careful career planning and serendipity is obvious and a great example when I talk to people about career planning. So here is some career planning advice with this in mind.

Some high achievers think that success comes by checking items off an extremely linear "to do" list. First, get good grades, then go to the right college, internship, maybe grad school, climb the ladder with a goal always in sight. In the case of the real estate business, maybe they had an early ambition to go into the industry, which provides a guide early-on for a path.

Others wander the desert in an unknown direction. For me, finding my way into real estate was somewhat random. I virtually fell into real estate and have since enjoyed a 38-year career in this industry. For others, they know that real estate (or another industry) is their passion. But the harder part for me, actually, and for many others, was finding the role within the business that was really a fit for me. It took me 20 years into my career to fall into recruiting, which for me has been the right niche within the industry. I do believe that I am somewhat representative—some people find their place of passion and excellence within their industry early on. For others, there can be a 15-20 year apprenticeship before the career comes together and, as you can tell by my words, finding that right role or niche continues to be trial-by-error and random events.

Decent compensation is high on the "essentials" list of any job seeker. The ability to do deals and build resumes matters maybe the most. Responsibility matters. A good boss matters. Training matters. A company that feels like it is "new school" matters. A company that has values that feel congruent with today's values matters. And if deals are not happening, no matter what the pay, that is a dangerous place to be. The savvy career-builder takes a close look at the pipeline, at projects on the books, at the team and possible mentors, not just the paycheck.

I can promise you a way to always "win" in a job interview. How is that possible? Consider this: you are in a job interview. There are four to six strong competitors for the position, so figure that means a 20 percent chance to "win." But how do you win every time? Change the game. Make your goal the establishment of a meaningful connection with the hiring manager. Imagine that you will do a deal with the hiring manager sometime in the next 10 years. Truly. If you change to that game, you will "win" in every interview, and I am also sure that your relaxation around this alternative game will also improve your chances of winning the job itself.

What if instead of thinking about payouts you went instead for greatness? For satisfaction? For that place where your contribution will be unique and valued? That kind of satisfaction when vocation and avocation align is a rare and special thing and figuring out that alignment means everything. Good living means money, sure, but also means something soul satisfying and impactful. Corporate ladder and success is measured largely by cash and the ladder is clearly defined. But there is more.

The real estate business is a broad and deep universe. People contribute and make careers and make fortunes and make a difference in so many different ways, from brokerage to development to investment management to technology tools to recruiting to low income housing to reinvigorating cities to transforming the nature of development in China. There are many nooks and crannies when it comes to having a great career. Networking? Here's some great advice: Don't ask for the immediate ("Do you have a job for me?") but instead remember this is building something for 10, 20, even 30 years. Similarly, never just "apply" for a job. Figure out with whom to get a meeting and offer to take them for coffee (never ask for lunch; it is setting the "ask" too high).

In the Aaron Paul story, it was the unexpected that got the ball rolling and then a talented team took it to unforeseen, and industry changing places. Careers are like that. Work hard, have ambition, find your own area of excellence and stay open to the unexpected. It works. In a nutshell, learn how business works and always be forming relationships. A missed handshake now can change everything.

Matt Slepín is the Founder and Managing Partner of 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. Slepín writes frequently on matters pertaining to human capital in the real estate business. To see additional articles written by Matt and others at Terra Search, click through to www.terraresearchpartners.com. Contact Matt Slepín at matt@terraresearchpartners.com or 415.433.2244.