



welcome to the
NEW DAY
of Hiring Talent

By John Salustri

Like it or not, we're not in Kansas anymore. Disruptors—to use a phrase that's all the rage these days—to the traditional way of doing things abound, from how we communicate with each other to our methodology for funding real estate projects.

But nowhere are disruptors more clearly evident than in hiring and retention, a process that merges two of the most frightening disruptors of all: technology and the generation gap. And boomers who cannot adapt to new expectations of what employment means run the risk of rendering themselves irrelevant.

We've all heard the statistics. Millennials are now the majority workforce cohort—another popular word today—logging in at one in three job seekers, according to Pew Research Center¹.

And—as SIOR members themselves tell us—they come with a totally different set of expectations for how they engage with their work and workplace. Now, a note of caution. We must be careful not to paint all millennials with the same broad brush, as if the up-and-coming generation was cut from a single mold with no variation in need, want, or personality.

“Millennials are too-often boxed into the cliché that they all have their headphones on all the time and don't want to communicate with anybody,” says Daniel Drotos, SIOR. “But that's more a personality thing than a generational thing. I know plenty of millennials who love to pick up the phone and get deals done.”

¹<https://www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force>

If they don't, they're probably not right for the job anyway. “Credentials are always good,” says Drotos, “but brokerage is so entrepreneurial that we hire by leaning on behavior assessments and a general drive and willingness to go the extra mile. Good attitude and social skills are just as important as having those credentials.”

A NEW DAY

That said, SIOR members noted that the nature of hiring and retention is shifting, and new trends are emerging. “The days of the nine-to-five workday are going away, if they ever existed in brokerage,” says Drotos, who is senior director of Colliers International's Northeast Florida office in Gainesville. “The younger generation is so well connected, and they want some level of flexibility when it comes to work hours.” This, he says, is a natural fit in this “very entrepreneurial industry. They like that ability to work remotely.”

What's more, adds Tripp Guin, SIOR, founding partner of Tripp Commercial, LLC in Charlotte, N.C., “Millennials tend to be more autonomous. The folks we've hired don't like being told what to do. They like to be shown how other people do it—whatever ‘it’ is—and glean from that how they do things. For example, one of our people will walk the buildings and then follow up with market-research calls to open doors. It's more comfortable for her than doing a cold call. She took what I do and made it her own.”

Millennial interest in a workplace also transcends the day-to-day, extending to such defining questions as personal values. “Millennials ask more about values and vision,” says Adam Kaduce, SIOR, a senior vice president at R&R Realty Group in West Des Moines, Iowa.

He compares them to older hires who “tend to have more family concerns and more questions about paid time off and getting away for family events. Their questions also tend to be more income-related. Our millennials tend to be more recent college grads, so there are fewer of those concerns.”

His job candidates below a certain age are focused on advancement and leadership, he says, as well as volunteer programs that reach beyond the scope of day-to-day responsibilities. “They’re eager, enthused, and want to engage,” he says. “And they want to know about mentorship opportunities.”

MANAGERS RESPOND

New questions demand new answers. And those answers must be backed up in practice. “I’m a little biased, but we do a really nice job of balancing a corporate environment and a smaller family-oriented culture, and that has played really well with millennials,” says Drotos, who describes himself as “an old millennial.”

“Colliers corporately has fine-tuned its strategy to focus more on the next-generation workforce,” he says. That includes everything from upgraded technologies to community-service days “and tailoring the work environment for the experience of the younger generation. We’re ever-evolving to meet the demands of the younger generation or they’ll walk out the door.”

That sentiment reflects the findings of a Gallup survey a few years back that further dispelled the myth of millennial restiveness. “Millennials leave,” the survey said, “because management is not giving them compelling reasons to stay.”

Given Guin’s observation that new hires don’t like being told what to do, he

tries instead to lead by example. It’s a technique he picked up as a member of the Entrepreneurs’ Organization, a global group of business leaders. “I don’t dictate to them,” he says. “I don’t tell them when to take vacation or when to come back.”

“But if I see something that can be detrimental, I try to guide them by example,” he continues. “One broker came in wearing jeans when he had a client meeting come up. I keep spare clothes in case of unexpected meetings, and I change as necessary. He picked up on that. As a rule, as long as their production is good, I support their choices.”

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His support of his team—no matter the age—extends to the perks of the physical environment, up to, and including, two patios for socializing and changes of scenery, and even a Donkey Kong machine to clear broker heads. He also installed flat-screen TVs that play CNBC nonstop in the hope that “by osmosis they pick up on interest-rate drops and market volatility.”

Such changes, of course, aren’t specific to the younger set in an office, and as Kaduce points out; everyone benefits. “We’ve done a lot to make our workplace more inviting,” he says, “and ultimately what we’re doing to attract new people is a great retention strategy for existing people. We talk about our values more and we even have them posted around our space as a reminder of what we’re

all about. We’ve been really intentional about our values as a company, and it’s really helped drive all of us.”

As with Guin, Kaduce’s physical space also reflects a new approach to the employee experience. His firm recently moved into new spaces that offer work flexibility, lounge areas, and cafes. “There’s a parlor with softer seating for informal meetings,” he says, and the building offers a Starbucks Kiosk, de rigueur for corporate owners who also want to keep their tenants happy.

Great spaces serve double duty. “It sends a great message to our customers,” says Kaduce. “It shows we’re cutting edge. But it’s a great tool for attracting and retaining top talent. We want them to walk in and say, ‘Wow, this is a great place, and I don’t want to work from home.’ And we can tell clients that such spaces work.”

BEYOND LOOKS

They say that beauty is only skin deep. So it is with work environments, and management has to dig beyond the facade, into their management style to support the message they want their environments to portray.

“In my own training in careers before real estate, I was told how things had always been done,” Guin recalls. “Fortunately, when I got into real estate, I had senior partners that were all experts in their own niches. I watched them and was able to take the best parts of that and make it my own. That’s how I try to guide the younger folks that work with me now.”

“The managing director from the Colliers Jacksonville office is in his late 30s,” says Drotos, “and he relates to our younger folks through social media, posting our accomplishments and giving shout-outs

to folks who've done a good job." His tools of choice are Instagram and Facebook.

For Kaduce, once again, he says that what works for the goose also works for the gander. Outreach is "something I've been more intentional about in my management style, and as I've done it with our millennial talent, I end up doing it more with everybody."

That includes a personal touch when, "helping them figure out their career path and advancement, helping them set goals and get more involved within the organization and earning their professional designations. These initiatives have been well received by everybody, and I want to retain them all."

You know what they say about a rising tide. Clearly, as these three SIOR members have proven, we can all learn from the rise of the millennial generation. ♥

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THE POWER OF WORD OF MOUTH

It will come as a surprise to no one who reads this that business contacts are key to uncovering new talent. So it is with the SIOR members interviewed for this article. The broker network is a strong and collegial one, and our three professionals take full advantage of that fact—often before or instead of posting on a web-based job board.

"I don't post anything anywhere," says Guin. "I put out the word that I'm hiring and I let folks that work for me know. I've also built relationships with the larger firms, and I let them know I'm hiring. Since a lot of people approach the bigger shops first, if they think there might be a fit with my firm, they can push them in my direction." He also relies, naturally, on his association contacts, specifically SIOR and CoreNet Global.

Those connections, of course, work both ways. "There are times I've helped people get jobs at other companies that could be a better fit," says Drotos, whose primary source of candidates comes from the Nathan S. Collier Master of Science and Real Estate program at the University of Florida. (There's no connection between Collier and the founders of Drotos' firm, by the way). "They're producing

masters-level students, and every 10 months they turn out 30 students with finance and real estate education." The program has racked up a 100% job placement, he reports.

He also engages some online databases—such as Indeed and Monster—as well as outreach to industry colleagues. "It's really all about word of mouth." He admits that hiring managers need all the help they can get, given the extremely tight job market. "Good quality talent is hard to come by," he says, "so you have to lean on your network of clients and colleagues to bring that talent in."

Unless you're in a small market, such as Des Moines. Kaduce says his hometown is "small enough so people will approach us when they want to get into the field, and we try to keep a running list of people who have reached out." This, of course, comes in addition to the online job boards and his own industry colleagues.

But clearly, this is just a backup plan. The candidate search of choice is still word of mouth. ♥