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The Three Puzzle Pieces Critical to Diversifying CRE

Breaking Out of the Industry's Echo Chamber

By Taidgh McClory | Special to Banker & Tradesman | Mar 25, 2018

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For a place that ranks as one of the most innovative places on the planet, the Greater Boston business community collectively stumbles a bit when it comes to creating career pathways for diverse talent pools.

When it comes to the commercial real estate industry, the pace of change has been glacial, but there are positive signs of improvements on the horizon as companies and industry organizations proactively tackle this issue.

The goal of fostering a more diverse pipeline of talent across the CRE industry is a challenging puzzle to solve, and one that requires us to think differently by innovating new ways to recruit, mentor and sponsor diverse talent. In the past, CRE firms have had a reactive approach to recruiting – waiting for the candidates to find them – so it's no surprise that the demographics of the industry are one-dimensional, with candidates looking the same and coming from the same networks.

I've dedicated a fair amount of civic energy in the past five years to help solve the CRE diversity puzzle.

Today, the desire among CRE firms to diversify has been ratcheted up significantly with an increased awareness and frankly, a greater demand across the industry to accelerate change. Despite the desire to see impactful change overnight, I have learned that solving the puzzle is a labor of time and patience, and successfully cultivating a diverse workforce relies on three important pieces fitting together: awareness, access and inclusion.

Creating Change Through Awareness

Effecting change starts with awareness and demystifying CRE as a career option. In today's workforce, where technology companies are capturing the hearts and minds of most graduates, the competition for talent is high and CRE is not at the top of the list of "dream careers" for most college graduates or high school students. When it comes to middle school students, CRE isn't even on the radar. However, I believe middle school is where the awareness campaign needs to begin.

Building awareness and planting seeds of knowledge about CRE at every point along the education continuum from middle school, through high school and college is one way to start building interest and creating pathways for diverse candidates into CRE. At CBRE/New England, we have worked to identify a number of organizations and programs that can help us connect and build awareness among diverse students and young professionals, including [Junior Achievement](#) at the middle school level; [NEXUS](#) and [GBREB/uAspire](#) at the high school level; [Posse Foundation](#)-Boston and [C.R.E.S.T. via KAGE Growth Strategies](#) at the college level; and [The Partnership Inc.](#) at the early to mid-career level. In an ideal world, we see each of these organizations as a link in the chain to build a pipeline of diverse talent.

Creating Access Through Collective Energy

The next piece of the puzzle is tapping into the collective energy among industry trade organizations.

Organizations such as the Commercial Brokers Association (CBA), NAIOP, REFA and ULI have all intensified efforts in the past few years to develop dedicated diversity and inclusion initiatives. These efforts often provide a great opportunity for collaboration between competitive companies working together to solve an industry-wide problem.

For instance, in 2013 CBA leadership formed the CBA Diversity and Inclusion committee, with a mission to increase the number of diverse candidates interviewing for brokerage roles at CRE firms. This initiative has required a collective mindset among competitive brokerage firms vying for the same talent to share best practices and create next practices for the future.

Five years later the initiative is building a robust awareness and mentoring program targeted at women currently working at CRE firms in Boston, as well as a college roadshow series targeted at career services offices to educate them on the opportunities in CRE. In addition, NAIOP and REFA chapters in Boston have also formed diversity and inclusion initiatives that seek to harness the collective energy of their members through sponsoring career education panels and summer internship programs.

One internship program that CBRE/New England has participated in along with several other industry peers is CREST (Commercial Real Estate Success Training), developed by KAGE Growth Strategies. Supported and sponsored by members of NAIOP, ULI and CBA, the program spans 10 weeks over the summer and places diverse students from local colleges and universities in meaningful internships at real estate firms in Boston. In its fifth year, the program has placed well over 125 students in CRE firms across the region.

The last and arguably most important piece? Inclusion.

Providing a voice to underrepresented groups in CRE is one of the most important ways to foster a work environment that promises opportunity, acceptance and inclusion. It's one thing to find the talent and welcome them through the doors; it's another to create an inclusive culture where all employees can thrive.

To do so, an internal culture needs to be built on a clear sense of equality and an understanding of differences. One of the largest areas we're focusing on is gender inclusion. It is no surprise that CRE has historically been a white-male dominated industry, where the vast majority of male sales professionals don't need to navigate the same challenges as their female counterparts. Cultivating a diverse workforce made up of men and women means there is an understanding (from the top down) of a woman's choice to have a family while maintaining a career and staying on an upward trajectory. That widespread understanding provides opportunity and a voice to a traditionally underrepresented group of people.

Simple actions such as ensuring an entire workforce is aware of the challenges minorities in the organization face result in widespread inclusiveness, and CBRE/New England is actively working to ensure talent – regardless of gender, skin color or sexuality – can see opportunity and long-term success in the industry.

CRE is currently a one dimensional plain. The industry is made up of professionals with a commonality among their looks and their viewpoints, creating what feels like an echo chamber. While progress has been made towards change, bringing these three important pieces of the puzzle together is what will ensure change continues. That is how a more diverse and innovative CRE industry will be achieved.

Taidgh McClory is managing director and partner at CBRE/New England.

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