

## Succession Planning Must Begin...Now!

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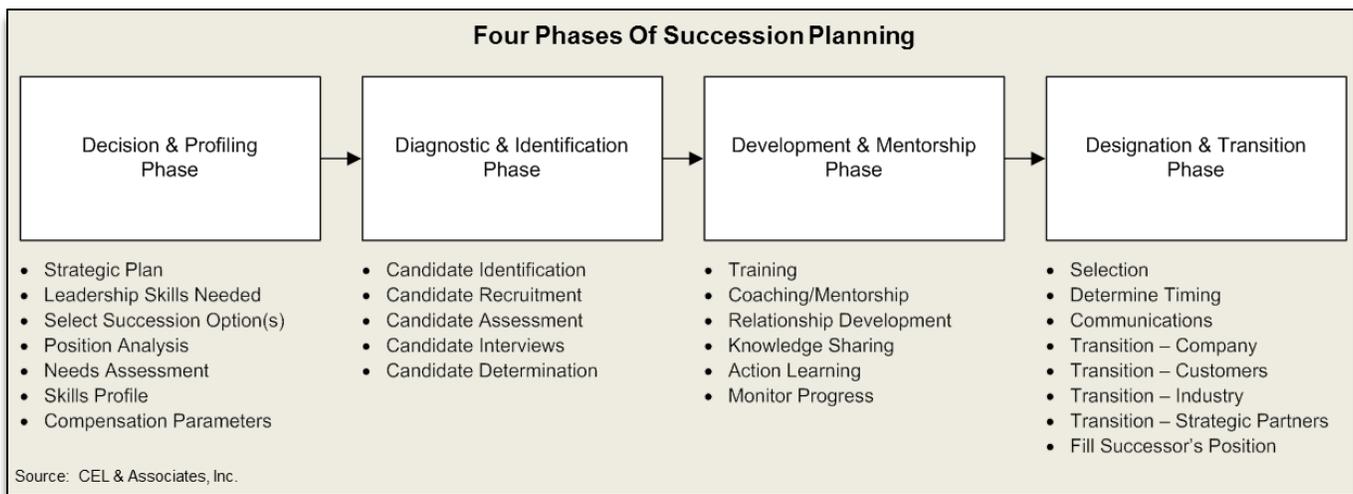
### Friends & Colleagues:

**Succession planning is not an event...it is an ongoing process that takes place over several years.** Succession planning is less about designating a successor and more about leadership development that assures business continuity. Succession planning is a recurring process that defines, shapes and ultimately determines an organization's future. **Real estate firms without a formal succession plan for each mission-critical position can be at financial risk.** Without a succession plan, a company faces an increasing risk of a lack of alignment between the firm's strategic vision/goals and the existing talent pool. Without a formal succession planning process, an organization is likely to underachieve its potential and increase the likelihood that next-generation leaders will leave.

**In today's New Normal, successful real estate firms plan future actions, but they do not plan results.** According to many analysts, only 30% of firms survive into the second generation, only 12% survive into the third generation and only 3% of firms survive into the fourth generation. The issue regarding succession planning is not awareness, but implementation. Stanford University's Rock Center for Corporate Governance found in a recent study of public firms that only 54% of CEOs were actively grooming a successor...and 39% of respondents cited that they have "zero" viable internal candidates. Surprisingly, 65% of respondents have not asked an internal candidate whether they would want to be the CEO and if offered the position, would they accept. **Today, the future for thousands of local, regional and national real estate firms is at risk due to the inability and/or unwillingness to create a viable succession plan for all mission critical positions.**

Did you know that in the real estate industry 82% of large firms (1,000+ employees) have a formal succession plan? However, only 15% of firms with less than 1,000 employees have a formal plan for succession. More surprisingly, **85% of firms with a formal succession plan have a plan only for the CEO.** Of the real estate firms with formal succession plans, 65% have not communicated that plan to the firm. By 2020, nearly 60% of today's real estate CEOs plan to retire or phase down, and only **44% of all real estate CEOs are "very satisfied" with their entire senior management team.** We are entering a period (2014 – 2020) of incredible leadership transition with very few firms ready for that eventuality.

Succession planning is an insurance policy for continued business growth and prosperity. **A succession plan is essential for anyone desirous of realizing the full potential of their organization.** It is not easy to find next-generation leaders who have an "ownership" mentality. Now more than ever, real estate firms must prepare for a future that is rapidly approaching.



Trammell Crow stated, “There’s as much risk in doing nothing as in doing something.” **Succession planning also acts as an insurance policy for seamless leadership transition.** The sudden or unexpected loss of a key executive, the retirement of a CEO, COO, CFO or key leader without a designated successor and the need to provide for smooth and sustainable governance mandate the need for a well-conceived and clearly communicated succession plan for all mission critical leaders.

**Historically, leadership transitions have not been performed well.** Internal succession appointments have tended to falter as proper vetting and transitional integration generally are absent. Board, partner and/or shareholder disagreements on who and what may be needed is legendary within the real estate industry. **Effective and beneficial succession planning is an ongoing process, not a one-time event.** It guarantees that an organization has talent on hand to fill key positions. It assures investors, lenders, strategic partners, shareholders, employees and customers that the company is more than one individual. **Proper succession planning can assure the preservation of legendary accomplishments while preparing the stage for future growth and prosperity.** An as-needed or we’ll-figure-it-out-later approach is inherently flawed. Within the real estate industry, succession planning must be evolutionary, not reactive, exhibit clarity of purpose and be structured. Success tomorrow can be assured by planning ahead.

Over the next decade, 50% - 65% of Baby Boomers (those typically in C-Suite and leadership positions) are likely to retire or significantly reduce their full-time workload. Because of the lingering effects of the ‘07-‘09 recession, **the real estate industry is verging on a sea of “flash” retirements.** Sudden retirement limits time to transfer knowledge, relationships, and skills, plus transitioning actual leadership. Too often the “internal” choice is selected because it is safe, easy to do and incurs the least amount of initial disruption. Without the commitment and involvement of the Board, partners and/or shareholders, succession planning is merely a process to assure the continuation of business as usual. **In today’s era of rapidly changing capital, customer, competitor and operational marketplace, selecting a successor is one of the most difficult challenges and decisions facing real estate organizations.** It takes years to build a company’s brand and relationships, yet they could dissolve very quickly without proper succession planning. Why take that chance?

The four phases for effective succession planning include:

1. **The Decision & Profiling Phase**
2. **The Diagnostic & Identification Phase**
3. **The Development & Mentorship Phase**
4. **The Designation & Transition Phase**

Each phase is described, and the corresponding graphics highlight the critical steps, content and information necessary to create and implement a successful succession planning process.

## The Decision & Profiling Phase

**Before “choosing a successor,” an organization must first identify and rank all the mission critical positions requiring a potential successor and a process to identify/develop a potential successor.**

Obviously the key executives (CEO, CFO, COO, Division President, Regional Executive, Department Head and Executive Specialists) should be among the top ranked positions. Real estate Boards of Directors and leaders must determine the organization's critical roles and whether their

current second- and third-level incumbents or potential successors should be considered as a possible successor. Which individuals have zero, limited or high potential?

Once the key positions have been identified, the firm needs to develop a three- to five-year “strategic” plan and a seven- to 10-year “futures” plan. **How a company looks today is likely to change dramatically in 10 years...and probably the needed future leaders will be very different from the incumbents today.** What will be the primary drivers of the company's growth strategy and success? Are financial, tax, capital client, market, legal, operational compensation, or challenges in the company's future? What legacy issues must be addressed? Does the company intend to grow or stay as is? What will be the top five priorities over the next five to 10 years? Is the company intent on creating value, adding value and/or protecting value?

Under normal circumstances, how many key leaders will retire during the next decade? What qualities and skills will the company need in the future?

### Why Succession Plans Are Needed

- Unexpected or prolonged illness or medical situation that prevents a leader from performing their duties.
- Permanent disability or sudden death of a key leader.
- Personal situations that require a leader to work part-time or which necessitates an extended leave of absence.
- Unexpected resignation.
- Poor performance requiring change.
- Termination-for-cause.
- Termination-not-for-cause.
- Enables accelerated growth opportunities.

Source: CEL & Associates, Inc.

### Succession Planning Steps

1. Determine the company's long-term strategic direction.
2. Identify the qualities, competencies and core values needed for tomorrow's leaders.
3. Develop a position description.
4. Evaluate potential internal candidates.
5. Determine if outside candidates should be included.
6. Narrow the prospective list to two or three viable candidates.
7. Establish a leadership development process for all finalists.
8. Monitor performance progress and leadership development.
9. Determine the timing of succession/leadership transition.
10. Select a successor and the successor's successor.
11. Communicate that decision.
12. Prepare and implement a transition plan.
13. Facilitate the transition process.
14. Complete the transition.
15. Prepare for the unexpected (return to #1 above).

Source: CEL & Associates, Inc.

**In The Future...  
Will Your Company Be**

- Geo-centric?
- Product-centric?
- Service-centric?
- Capital-centric?
- Customer-centric?
- Industry-centric?
- Development-centric?
- Investment-centric?
- Asset-centric?
- Or a combination of the above?

Source: CEL & Associates, Inc.

Once a clear, long-range plan has been created, position profiles must be developed. What strategic, technical, financial, operational, relationship and leadership skills are needed? Be careful not to re-create the incumbent's job description. Try to **avoid the incumbent's desire to define the position to fit his/her experience/expertise**. Assume that this is a new position and align the description and skill needs assessment with the company's strategic and long-range business plan. Often, using an independent, experienced advisor/consultant to direct this effort prevents undue incumbent interference and provides an independent, unbiased picture of the future leadership needed. What will be the future balance among technical, leadership, financial, strategic, business development, capital, transactional, operational, branding and relationship skills?

When the position descriptions have been completed, the leadership/skills criteria should be categorized and weighted under the following headings: Strategic, Financial, Operational, Technical, Management and Leadership. Weighting each of these categories shows the true picture of what is needed in the future or successor leader. **Too often successors are identified based on familiarity or similarity and not on substance.** Remember, as Leroy Eimes stated, "A leader is one who sees more than others see, who sees farther than others see, and who sees before others see." In succession planning, **the highest calling of the incumbent is to leave his/her position in the hands of someone who can raise the performance bar a step higher.**

The final step in Phase One is to develop the parameters of a compensation package that align with the outcomes identified in the strategic and future plans. In addition, a series of short-, intermediate- and long-term performance metrics should be established to objectively evaluate the overall effectiveness of the successor and the succession planning process. With the key position(s) in need of a successor identified, a long-range business plan prepared, the desired leadership qualities identified, a weighted position description prepared and a compensation package determined, the company is ready to move on to Phase Two.

**The Diagnostic & Identification Phase**

It is in this phase that potential successors are identified and initially evaluated. While it is immensely easier to identify potential successors from within the organization, the limitation of not knowing "other individuals who might be available" can hinder a firm's future. Many real estate firms have very qualified successors, but **tenure and/or title should not be automatic qualifiers for becoming a successor.**

In Phase Two it is not uncommon to use an independent advisor/consultant due to the sensitive nature of "going outside" to identify potential successors. Remember that **some internal successor hopefuls feel they are entitled, were promised and/or earned the right to be the successor.** Anything short of that could be construed as a snub or broken promise, and that/those individual(s) could leave.

**What Type Of Leader  
Will Your Company Need In The Future?**

- Transformational
- Visionary
- Transactional
- Charismatic
- Operational
- Authentic
- Opportunistic
- Alchemist
- Diplomat
- Strategist
- Individualist
- Achiever
- Expert
- Legacy

Source: CEL & Associates, Inc.

### Identifying Future Leaders Checklist

- ✓ Technical Competency
- ✓ Leadership Skills
- ✓ Business Acumen
- ✓ Cultural Fit
- ✓ Strategic Perspective
- ✓ Inspirational
- ✓ Ability To Delegate
- ✓ Ethics & Trustworthiness
- ✓ Communication Abilities
- ✓ Confidence & Passion
- ✓ Creativity
- ✓ Positive Attitude
- ✓ Intuition
- ✓ Compassion
- ✓ Customer / Business Development Skills
- ✓ Financial / Management Skills
- ✓ Ability To Engage Others
- ✓ Collaborate & Empower Others
- ✓ Genuine
- ✓ Ability To Have Fun

Source: CEL & Associates, Inc.

Utilize the position description developed in Phase I, candidate identification, assessments (e.g., how to rate the weighted skills) and face-to-face interviews. It is important during the interview process that multiple interviewers be included (e.g., Board members, company advisors, key shareholders and select other C-suite executives). **Many real estate organizations have found tremendous value in requiring all existing and potential leaders and prospective candidates to use assessment tools** such as: Myers-Briggs Type Indicator; Birkman Method; Enneagram Institute; or DISC Assessment. Industrial psychologists typically use KSAOs (knowledge, skills, ability and other characteristics) to discern qualified candidates. Once the internal assessment has been made, the external assessment can begin.

A mirror of the internal process just completed, the search for and identification of potential successors outside of the company should be undertaken. An experienced executive search firm can be very helpful in this process and keep the search confidential. Once the potential new leader candidates have been identified, screened, interviewed and a determination has been made about their viability, the company must narrow the list of possible individuals to two or three. When this is completed, the company is ready to move to Phase Three.

## The Development & Mentorship Phase

**This is perhaps the most critical phase in succession planning.** It is the phase during which “testing, training and mentorship” occur. This is where the rubber meets the road. As the legendary Walter Cronkite said, “We are not educated well enough to perform the necessary act of intelligently selecting our leaders.” Carefully developing and monitoring the growth of potential successors can avoid mistakes.

In the mentorship phase, the mentor must be a coach, counselor, facilitator and networker. At the beginning, a mentor is driving the relationship and activities 100% of the time. However, as the potential successor mentee progresses, the mentee will assume a greater role in driving the relationship. Studies have proven that **there is 90% or greater perceived “better outcome” with a mentorship program in place for potential successors.**

### Leadership Traits Required For All Successors

- |                         |                          |
|-------------------------|--------------------------|
| – Integrity             | – Professionalism        |
| – Courage               | – Passion                |
| – Vision                | – Judgment               |
| – Empathy               | – Emotional Intelligence |
| – Decisiveness          | – Dependability          |
| – Unselfishness         | – Bearing                |
| – Enthusiasm            | – Tact                   |
| – Self-Assurance        | – Conscientiousness      |
| – Humility              | – Gracious               |
| – Relationship-Building | – Brand Symbol           |

Source: CEL & Associates, Inc.

In the development and mentorship phase, each viable candidate will need a career development plan that provides direction to become ready for future leadership opportunities. From additional education to necessary certification/designation and from skills training to leadership development, a clear path of what is needed and how to address those needs must be developed for each potential candidate. The determination of who will create, monitor and independently evaluate progress must be made. Often an experienced Human Resources Director can play a vital role in this process.

#### Succession Planning Errors

- Failure to recognize/acknowledge that a sudden or unexpected loss of the CEO can cause a business to fail/close.
- Failure to believe that verbal succession planning agreements can lead to misunderstanding and succession failure.
- Poorly communicated succession plans causing disputes and eventually leading to business breakdown.
- Failure to believe that poorly conceived future governance can ruin a once-thriving business.
- Failure to believe that one does not and cannot control unforeseen circumstances.
- Not having a well-conceived, written succession plan.
- Turning succession planning into a highly competitive horse race.
- Acting out of fear and/or loyalty.
- Building the wrong bench for succession.
- Putting retirees on the Board to oversee successors.
- Handing over the reins but not fully relinquishing the power.

Source: CEL & Associates, Inc.

One of the unfortunate challenges (some might consider it an opportunity) in Phase Three is how to handle “external” candidates. If the company has identified no viable internal candidates, the process is far easier...it just takes more time and resources. The organization proceeds to hire the “best” external candidate, gives them a position and title commensurate with their expertise and qualifications and then prepares and implements the requisite career development plan. **Whatever you do during this phase (involving internal or external candidates), do not promise the individual(s) advancement or announce to the firm this individual(s) is the successor(s).**

#### Benefits Of Succession Planning

- Assures the long-term viability of the organization.
- Provides confidence to shareholders and investors.
- Provides a stable workplace environment that attracts talent.
- Provides for seamless business continuity.
- Reduces risk when the unexpected occurs.
- Provides assurance to lenders of ongoing business activities.
- Builds a pool of outstanding leadership talent.
- Mandates a forward-thinking strategic perspective.
- Reduces potential financial negative impact on the organization.

Source: CEL & Associates, Inc.

In Phase Three, the term “testing” is typically used. It is in this phase that the successor candidate(s) are given opportunities to lead and demonstrate their skills and commitment to the firm. Heading up a committee, task force, initiative or special project are common ways to find out if the individual can truly lead and get results. As Abraham Lincoln said, “Nearly all men can stand adversity, but if you want to test a man’s character, give him power.”

## The Designation & Transition Phase

**Now is decision time.** The company has identified, assessed, tested and provided the platform to discern who is “best qualified” and the “best fit.” A selection committee is designated; all the information, feedback and evaluative criteria are reviewed; and the selection decision is made. However, once the decision is made and before any announcement is communicated to the candidate, firm, clients, partners, lenders or public, the timing and transition plan must be determined and developed.

When the transition plan (typically three years) is completed, the successor is notified and the final timing of the announcement is determined. However, you are not done! **The candidate must accept the opportunity, agree to the compensation package and transition schedule and accept all the terms of the position** (e.g., where he/she will live, level of expected travel, reporting relationships, etc.). It sounds easy, but it can be problematic. Sometimes the offer may have to be withdrawn if the details are not accepted.

### Some Alarming Statistics

- ❑ 82% of large firms (over 1,000 employees) have a formal succession plan.
- ❑ Only 15% of small to mid-sized firms have a formal succession plan.
- ❑ 85% of succession plans are only for CEO.
- ❑ Of those firms that have formal succession plans, 65% have not communicated that plan to the firm.
- ❑ Nearly 60% of today’s real estate CEOs plan to retire or phase out by 2020.
- ❑ Only 44% of today’s CEOs are “very satisfied” with their entire senior management team.

Source: CEL & Associates, Inc.

### Percent Of Current Real Estate Executives Expected to Retire By 2020

Title / Level	% Expected To Retire*
President / CEO	58% - 62%
Chief Financial Officer	43% - 48%
Executive Vice President	46% - 51%
Senior Vice President	42% - 45%
Vice President	39% - 43%

\* Includes resignation, retirement, permanent disability and death.

*By 2015 there could be a potential annual shortage of 15,000 – 25,000 qualified workers in the real estate industry.*

Source: CEL & Associates, Inc.

**The final step in Phase Four is to find/determine an individual to fill the newly designated successor’s position** (if it is an internal position) and the evaluative benchmarks/metrics used to monitor the progress, performance and integration. Often this process begins in Phase Three when the successor candidate pool has been reduced to two or three candidates.

**Succession planning is often full of surprises, challenges and disappointments.** A successful

succession planning process involves a commitment of time and resources before, during and after the transition has occurred. One must resist the temptation to take the easy road and do nothing or designate a long-term leader who cannot lead but is a good friend. **Most if not all legacy issues must be eliminated** and one must “clear the decks” of all deferred, avoided and/or neglected problems before the successor takes hold. Frame the leadership agenda and make sure the successor has the full support of your Board of Directors, and remember when things are going well, that is the time the most effective and lasting succession plans should be created and implemented.

### 12 Core Questions To Address During A Succession Planning Process

1. What will the company look like five or 10 years from today?
2. What new opportunities will the company probably pursue?
3. What will be tomorrow's value proposition?
4. What is the company seeking to accomplish or achieve?
5. What talents or skills will be needed five or 10 years from today?
6. What organizational changes may be needed as a result of succession?
7. What weighted, evaluative criteria will be used to assess potential candidates?
8. Who will be involved in the selection process? What training or assistance will they need before the process begins?
9. Who will lead this process?
10. What is the anticipated timing for transition?
11. Is the company willing to look outside for prospective candidates?
12. What is the compensation package for the successor?

Source: CEL & Associates, Inc.

### Closing Comments

**Succession planning is not an option, but a requirement. Over the next 10 years, thousands of real estate leaders at all levels and positions will leave the workforce, either voluntarily or unexpectedly.** For shareholders, Boards of Directors, lenders, partners, tenants, clients and employees, failure to plan for the inevitable is inexcusable. Get the proper advice and prepare a plan that assures a prosperous future for all. Remember, succession planning is the primary tool to ensure long-term continuity, business continuation, sustained performance and the ongoing well-being of an organization. This isn't a "lottery" or "first-one-on-the-bus" or "longevity" process...it is 110% about creating a positive outcome now and for years to come.

I would welcome comments, insights or ideas; please email them to [newsletter@celassociates.com](mailto:newsletter@celassociates.com).

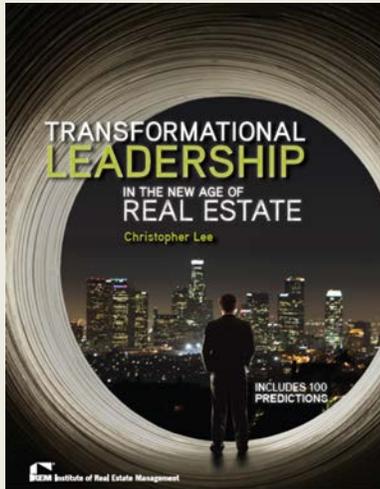
Regards,



Christopher Lee

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★★★★★

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Due to an increasing number of requests from Owners and Boards of Directors to assist:

- Finding secure/stable long-term financial partners.
- Owners wishing to sell all or a portion of their company.
- Finding a long-term source of capital to facilitate growth.

**CEL & Associates, Inc. has formed: CEL Capital Advisors**

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**Prior Newsletters: If you would like to download prior newsletters, please go to the following links.**

**2014 Outlook: Part III ~ Pivotal Real Estate Strategies**

<http://www.celassociates.com/onlinenewsletter/2014OutlookPivotalStrategiesPartIII-SA-K013114.pdf>

**2014 Outlook: Part II ~ Real Estate**

<http://www.celassociates.com/onlinenewsletter/2014OutlookRealEstatePartII-SA-K011714.pdf>

**2014 Outlook: Part I ~ Economic**

<http://www.celassociates.com/onlinenewsletter/2014OutlookEconomicPartI-SA-K012014.pdf>

**The Future Of The Office Sector**

<http://www.celassociates.com/onlinenewsletter/TheFutureOfTheOfficeSector-SA-K062013.pdf>

**Breaking Strategic Gridlock**

<http://www.celassociates.com/onlinenewsletter/BreakingStrategicGridlock-SA-K041713.pdf>

**“The Times... They Are A’ Changing” Eight Key Strategies for 2013**

<http://www.celassociates.com/onlinenewsletter/EightKeyStrategiesfor2013-SA-K120712.pdf>

**The Great Generational Divide**

<http://www.celassociates.com/onlinenewsletter/TheGreatGenerationalDivide-SA-K091812.pdf>

**Becoming A Customer-Centric Company**

<http://www.celassociates.com/onlinenewsletter/BecomingACustomer-CentricCompany-SA-K040212.pdf>

**It Is Time To Get Rid Of Oldco!**

<http://www.celassociates.com/onlinenewsletter/TimeToGetRidOfOldco-SA-K030712.pdf>

**A Contrarian Perspective**

<http://www.celassociates.com/onlinenewsletter/AContrarianPerspective-SA-K110211.pdf>

**The Role Of Real Estate In Society**

<http://www.celassociates.com/onlinenewsletter/TheRoleOfRealEstateInSociety-SA-K091411.pdf>

**Tomorrow Has Already Arrived**

<http://www.celassociates.com/onlinenewsletter/TomorrowHasAlreadyArrived-SA-K062711.pdf>

**Age Of Consequence & Opportunity**

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**Take Control Of Your Destiny**

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**Real Estate Outlook 2010-2020 Part II**

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**Real Estate Outlook 2010-2020 Part I**

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