



ULI Chicago
Young Leader Roundtable
Navigating Great Uncertainty

ULI Chicago Young Leaders recently gathered virtually to discuss solutions to effectively navigate periods of uncertainty in the commercial real estate industry. The discussion focused on two major themes: (1) How to best serve clients, partners, and other stakeholders by keeping the parties updated and engaged during times where answers and solutions are not immediately apparent. (2) Strategies to establish highly focused yet sustainable work cultures, where employee engagement and efficiency are high during periods of uncertainty and beyond.

Jaron Kleiman, *Associate*, Shapack Partners compelled the group to generate an extensive and diverse set of solutions.

As it relates to clients, partners, and other stakeholders, taking a positive approach has worked for Saran Viswanathan, PGIM Real Estate. By sharing what the firm can, and is willing to do, rather than focus on what has changed or what will not work anymore has proven to be an effective strategy. Others focused on providing informative newsletters to provide thought leadership around key consequences *and* opportunities afforded by the uncertainty. Jack Maloney, Moran & Company, emphasized internal organizational practices, like tracking which of their national offices has conducted outreach to specific clients, so that no two clients are contacted multiple times, yet all clients feel connected.

The group noted multiple firms have used innovative approaches to ensure employees are highly focused, efficient, and engaged even in times where they may feel insecure about either their job or the future. Firms are finding success using an extra PTO day with a forced expiration date—ensuring it is used even if there is work to do, not saved for when the workload is lighter. Managers at consulting firms compel team members to take mental health days and keep wellness a priority. Several members noted their firms have transitioned to flexible vacation, or unlimited PTO days, with the intent that employees take ownership and drive the business like a shareholder. This corporate trust—reliance on employees to push the company forward—shifts the focus more toward the work itself and away from when an employee takes a day for mental wellness. In this case, managers are trained to handle employee schedules and workloads on an individual basis.

To close, the group shared several pandemic-driven workflow outcomes. The most noteworthy were the following:

- Reduction in unnecessary flights and meetings—does a consultant or owner really need to fly to xyz location to approve a paint sample? Probably not.
- Streamlined processes: PDF drawings and digital signatures accepted by municipalities rather than requiring hardcopies
- Digital signatures on commercial lease renewals and extensions—a massive relief for property managers and brokers
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Summary written by Jacob Ross, *Assistant Development Manager*, Focus Development