

# GLOBAL REAL ESTATE – HR DIRECTOR & BUSINESS LEADER INSIGHTS

## CURRENT KEY CONSIDERATIONS

Max Shepherd, Director, Global Real Estate

Sheffield Haworth hosted the latest in our series of discussions with HR and Business Leaders from European and Global Real Estate Fund Managers.

There was a sense of deflation among the group, thanks to the recent spike in cases in the UK and new government advice, which has led offices – the majority of which had opened in July – to recommend employees return to working from home.

During the conversation the group discussed the following topics and themes:

- Remote socialization and corporate culture
- Update on office working
- Compensation and promotions

## REMOTE SOCIALISATION AND CORPORATE CULTURE

### Mental Health

As we head towards winter, with many facing the prospect of homeworking for another 6 months, mental health remains a key concern for all businesses. HR leaders are taking responsibility for initiating social aspects to help mental health and retain the cultural fabric of their firm. These initiatives include:

- Virtual zoom lunches, pub quizzes and team drinks.
- Alternatives to company Christmas parties, such as virtual drinks/dinner parties, with some companies considering sending food and drink hampers to employees' houses to be enjoyed remotely on a team call.
- A morning "coffee break" - mixing groups that would not normally interact on a day-to-day basis.
- Postcode lottery meet-ups – a socially distant get-together in a park with other employees who live locally to you.
- A language café, where employees are buddied up to help each other boost language skills.
- A global recognition program – sharing pictures and news of great things people have been doing during this period. Categories include: Community; Inclusion; Creative Working.

### Mentoring

- Mentoring / partnering for new employees has become increasingly key to help with onboarding and trying to instill the corporate culture.
- Companies have moved mentoring programmes online which has increased the potential pool of mentors to the entire global workforce as opposed to being constrained by office location.



### Communication and Collaboration

- Many have seen the benefits of being forced into using remote communication and are connecting more frequently with employees that they would not usually have much interaction with. Companies are finding that collaboration has improved as distance is no longer an obstacle in getting team members together.

## UPDATE ON OFFICE WORKING

### 'Re-closure' of offices in London

- Starting in July, people had increasingly returned to work, largely in two or three 'bubbles' per firm. However, as cases have started to increase, people are no longer as comfortable coming<sup>2</sup> into the office so businesses have encouraged people to work from home again.

- Despite this, the consensus seems to be that offices will remain ‘open’, such that anyone who needs or wants to be there can be. Some companies are asking for formal requests to attend the office, but these are nearly always approved.

### Return to office policies

- Companies are finding return to office policies challenging to roll out, because every country’s situation and governmental guidance is different. There has been a lot of frustration in countries like Germany that are faring better than the UK, when they are handed ‘blanket’ protocols from the US or London that do not reflect the requirements in that country.
- Senior leaders and heads of business units are very keen to get everyone back to the office, but the majority of employees seem still to prefer working from home in the current environment.

## COMPENSATION AND PROGRESSION

### Bonuses

- The majority of firms have discretionary bonus schemes in place. Revenues for many businesses are down this year, which will affect bonus pools. Leaders agree this reality is unfortunate, as many employees have worked incredibly hard, under significantly more pressure than in previous years, and are deserving of bonuses.



### Rewarding front-line employees

- Despite cost pressures, some firms are also striving to ensure the key workers related to their businesses will be rewarded. For example, firms are keen to reward those on the front line who have gone above and beyond in ensuring safety and efficiencies for employees and tenants in their buildings.

### Bonus Structure Changes

- Although the majority have moved to discretionary bonus schemes in recent years, some are considering more formulaic structures, because they feel the methodology and reasoning for bonuses is too vague and unsophisticated.
- One firm gives employees a bonus target with a clear idea of what percentage of salary they would receive if the business performs well. Business performance is then communicated on a monthly basis so that their expectations are managed throughout the year.

### Promotions

- Business performance and pay does not seem to be linked directly to promotions for many. Many have clear promotion criteria, which are not necessarily linked to salary.

## Intern and Graduate Programmes

- Some companies have deferred their intern and graduate programmes, citing the difficulty of onboarding remotely and the lack of value the participants would receive from working remotely with less interaction with the team.
- Other companies have found ways to continue to provide work experience and internships with a mixture of online initiatives and office time. Those firms have been pleasantly surprised at the success of these programs and plan to continue them.

## Cost-saving measures

- Some companies are also starting to look at cost-saving measures throughout their organisations.
- One firm is looking to offer more apprenticeships. Not only will this save on costs by taking advantage of the apprenticeship levy, but it will also support their Diversity and Inclusion targets.

## About Sheffield Haworth

Sheffield Haworth is a global talent consultancy focused on people-led transformation. Our purpose is to help organisations and people to realise their potential. Our clients span the Financial Services, Real Assets, Consulting, Technology & Services and broader Corporate sectors, and our solutions cover Executive Search, Talent Development & Advisory and Consulting.

Established in London in 1993, Sheffield Haworth has undergone significant growth and expansion, now employing over 150 professionals in 12 global offices, with a client list that includes a substantial number of leading global organisations.

Our Real Assets Practice comprises dedicated consultants averaging over 10 years' Real Estate, Infrastructure and Energy & Renewables experience, spanning executive search and industry roles in development, asset management, capital-raising and investor relations. Our key consultants are based across our global offices, to enable us to effectively serve our clients across the Americas, Europe, Middle East, and Asia – providing both local market knowledge and a global perspective on top talent.



## Real Assets Key Consultants

**Max Shepherd** leads our Real Estate Practice across Europe, as a member of the Real Assets team. He is based in London.

**Jennifer Novack** is Global Co-Head of the Real Assets Practice. She is based in New York.

**Emily Von Kohorn** is Global Co-Head of the Real Assets Practice. She is based in New York.

**Damian Goodburn** leads Energy & Renewables executive search. He is based in London.

**Robert Dyson** is a Senior Consultant in the Real Assets Practice. He is based in New York.

**Nick Sehmer** is a Senior Consultant in the Real Assets Practice. He is based in London.

**Abhishek Vats** leads Real Assets & Alternatives executive search across the Middle East. He is based in Dubai.

For more information please contact: [m.shepherd@sheffieldhaworth.com](mailto:m.shepherd@sheffieldhaworth.com)