

Doubling Market Share in Three Years: Achieving the improbable

Brands are difficult to build. But they are harder to keep. What to do when the brand is strong globally but has slipped in one of the world's key markets – New York?

That's the problem the venerable real estate firm Cushman & Wakefield (C&W) faced as Y2K approached. Visionary leadership had brought it global prominence but mergers and acquisitions by companies like CBRE, JLL, that had previously been in the shadow of the Cushman brand, led to a clear drop to second or third place globally and definitely to a distant second in the world's major market, New York.

The theory was that if Cushman could somehow "fix" New York it could begin to repair its global standing. In 2004 a new CEO was installed and new leadership was brought in to run the New York Tri-State region. Market share was shaky over the next few years, recruitment was negligible and, the largest competitor, CBRE, continued to grow its dominance with over 35% market share.

So if it wasn't simply replacing top leaders that would improve the performance what was to be done?

There is a moment in the iconic movie, "Network" where the main character essentially says "We are sick and tired of this and we're not going to take it anymore". In 2007, that is exactly what Cushman senior management said. As a result we engaged an outside consultant to do an organizational CAT scan of the Manhattan operation (the heart of the local branch but co-located with world headquarters).

46 interviews were conducted with top producers, department heads, local management and support staff. The focus was on understanding what was making C&W New York, and possibly the national and global management, stand in the way of its own success.

The results were eye opening. Distrust was rampant. Team-mates were competing among themselves and collaboration only occurred in small silos. If by accident the right team pitched a piece of business it won but more often than not, "collaboration" and "best team on the field" for the client were the exception rather than the rule. Some of the problems were inherent in the structure – the branch and national management were in the same physical location, encouraging and even ensuring, that "forum shopping" was the norm.

After the analysis was done it was shared 100% in an open forum – it was read and was to be listened to and absorbed – no questions were taken.

The next step was to get together the thirty five top producers (it's an entrepreneurial commission based environment) together with the local, national and global management. It took all of everyone's skill to get people to even attend the off-site. "Why do we need a consultant to tell us what's wrong?";

“things will never change”; “We can’t manage change”, were among the things we heard leading us to the two day off-site. We succeeded in getting most of them there (and the rest showed up for day two of the off-site because day one turned out to be such a powerful breakthrough day).

On day one we started with some ice-breaking exercises where people shockingly opened up about their own illnesses, problems in their families, bouts with alcoholism, divorce, their decision to not have children, etc. That openness set the tone for the rest of the day. People told others what people said about them in the water cooler talk (“background conversations”) we all know exist in every organization. There was no debate once people got the feedback, only a simple “thank you”. Many of us were profoundly moved by this session. In fact, people still tell me seven years later that it changed their lives. For it was not only the process of accepting and owning the reality of our situation, it was also realizing that it did not have to be this way, and we could change it.

We all went off to dinner and drinks, shell-shocked. Humpty Dumpty had definitely fallen. The consultant essentially challenged us to come back the second day if we were indeed “sick and tired” and wanted to change. He also gave us the tools to realize that we could live into a future of our own design and not be victims of our past or what is fleetingly the present. By the end of day two people had made some very simple but powerful strategic promises to one another.

1. We would stop talking ill of ourselves, our colleagues and our company in and out of the firm and
2. When someone had an issue they needed to go directly to the person to work it out and be committed 100% to the success of our turnaround effort.

We continued to meet over lunches in the next few months and then all got back together three months later for another two day off-site where we worked our vision of what C&W would look like three and a half years later. Fifteen or so sub-initiatives were undertaken under four main initiatives and leaders were chosen by management. Everyone else chose by interest what they were to work on. We cascaded this process to every level of the organization in subsequent meetings.

The main goal was to double market share in three and a half years. With a new context that was victimless and future-based people started cross teaming, working with people they had not worked with before (or in a very long time). The transactors agreed to team up with the company’s consulting and investment banking groups on each and every major pursuit. They even mandated what the splits would be! Over the course of year one, the atmosphere improved dramatically. The big wins became more frequent. In fact, many of them were pursued and won by team members who avoided collaborating previously. The recognition from the industry and the clients was profound. Awards were won for creativity. Three years later Cushman & Wakefield was again #1 in New York, having overtaken CBRE by a slim margin. But, as they say, slim is better than none.

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