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THE *CRE TOOLBOX*: ADDRESSING PERSISTENT ISSUES IN CORPORATE REAL ESTATE MANAGEMENT

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Abstract

While corporate real estate management (CREM) is an emergent applied management discipline it has had a sufficiently long history for some persistent issues to emerge, despite advances in practice and theory. Typically these coalesce around problems of being a 'trusted advisor,' a 'business partner,' or 'achieving a seat at the boardroom table'.

A longitudinal analysis of key pieces of literature together with practitioner assessments confirms both the longevity of these issues and their continuing importance. Initially, eight issues were identified – later refined to seven. They are a mix of strategic, managerial and technical issues such as strategic alignment, communication, evolving environmentally sustainable development and corporate social responsibility, legislative evolution and risk management and external partnerships.

To address these issues a 'CRE Toolbox' was conceived as a container for CREM techniques to be developed as aids for practice. These 'Tools' were to be developed though both practitioner experts' contributions and academic research to advance the tools' theoretical basis.

Keywords

Australia, Corporate Real Estate, management practices, persistent issues, tools

Acknowledgements

Introduction

Corporate Real Estate Management (CREM) is an emergent management discipline or profession. While arguably Corporate Real Estate (CRE) is linked to all business decisions since the dawn of time, CREM really rose to prominence during the 1990s based on earlier work in the late 1980s (McDonagh, 2008). Part of the explanation for the elevation in interest at that time was the 'double whammy' of declining asset values, both real estate and equities,

and economic recession where these values did not support new credit to see out the economic conditions, or worse, were insufficient to support existing credit (Weatherhead, 1997). With CRE asset values no longer able to fulfil their previous role of supporting corporate borrowings questions were asked about the value of CRE assets on balance sheets and the purpose and value of CREM.

As CRE an emerging discipline it is still defining its body of knowledge or theoretical base. 'Theory' is used here as an abstract or general explanation that moves beyond descriptions of a single event. It provides a means for understanding or explaining all such events, though the application to particular situations requires practitioner adaptation of the theory (Dainton and Zelley, 2005). Defining 'theory' thus also presumes a scholarly mode of theory, though other useful modes are possible within a professional body of knowledge, particularly commonsense and working modes (Dainton and Zelley, 2005, pp.3-5).

A feature of CRE is the studies into its practices as a statement of its level of evolution. These, most usually, are 'snapshot' studies such as:
- Early CRE studies, such as Zeckhauser and Silverman (1983) and Veale (1989);
- Annual CREMRU-JCI survey of corporate real estate management practices in Europe and North America (Bon, 1996; Bon and Luck, 1998; Bon and Luck, 1999; Bon et al., 2002);
- CoreNet's various surveys – globally (CoreNet Global, 2008) or in Australia (DEGW, 2006; Warren et al., 2007; DEGW, 2004);
- A study of operational and organisational issues facing corporate real estate executives and managers (Carn et al., 1999); and
- National studies, for example: Australia (Wills, 2008; Property Council of Australia and KPMG, 2005), New Zealand (McDonagh, 1999), and Malaysia (Ali et al., 2006).

However, longitudinal studies have also been carried out. The CREMRU-JCI studies form such a study and have been explicitly reported as such (Gibson and Luck, 2006). The longitudinal evolution of CREM practice in New Zealand has also been studied (McDonagh, 2008) and the Australian CoreNet studies (DEGW, 2006; DEGW, 2004) arguably provide a basis to do so there. Wills (2008) studies Australian CRE's balance sheet changes over five years but doesn't do a similar study for practices other than noting that things have changed since Kenley et al. (2000a).

Implied in these studies of the 'state of play' for CREM are assumptions as to what is necessary for successful CREM. Much of this is based on Veale's (1989) seven dimensions for CREM performance:
- The presence of a formal real estate unit;
- Use of management information systems for real estate operations;
- Use of property by property accounting methods;
- Frequency of reporting real estate promotion to senior management;
- Exposure of real estate staff to overall corporate strategy and planning;
- Availability of information and methods for evaluating real estate performance and use; and
- Performance of real estate assets relative to overall corporate assets.

These fundamental CREM practices were further augmented by Joroff et al. (1993) five-step evolution from custodial, 'Taskmaster' practitioners to strategic, 'Business Strategists'. Attendant with this evolution were changes in practices for information, CRE accounting and management relationship.

Consistently across these snapshot and longitudinal studies a number of issues seem to recur. While there are suggestions that practice is evolving some of the issues seem persistently stubborn in their continuing appearance and practitioner's inability to make inroads in improving practice. Typically these coalesce around problems of being a 'trusted advisor' or a 'business partner' (Kadzis, 2008) or, colloquially, 'achieving a seat at the boardroom table'. While Kadzis (2008) suggested that information and supporting systems was the means to break through, reconsidering the issues suggests that there are a number of possible bases for the issues' intransigence such as CREM's relationship qualities and failure of the organisation to realise the strategic importance of CRE.

This suggests a need to change the prevailing norms of CREM practice which clearly do not seem to be making much headway at present. What might be missing are appropriate and useful practitioner tools and techniques with a solid empirical basis, and the dissemination of those practices throughout the profession through education in those tools and techniques. This changing of norms constitutes an active intervention in the profession to move it way from another survey of the 'state of affairs' in the hope that the profession will 'see the light' and evolve practice themselves.

Research problem and Aim

The paper's overall aim is to present results of combined practitioner and academic efforts to address a series of current and persistent issues in CREM. The research questions that support that aim are:
- What are the persistent issues in the CREM literature?
- How do these relate to key current issues identified by expert practitioners?
- What innovations could be introduced to address these issues?

Research approach

The research approach was a multi-stage qualitative methodology similar to a Delphi methodology (Linstone and Turoff, 1975) with both practitioner and academic contributions.

1. Academic content analysis on a thematic basis of key pieces of the CREM literature that state the issues in the field (Miles and Huberman, 1994). A preliminary coding pass identified possible issues which was refined for a second coding pass;
2. Use of an expert practitioner panel – the Property Council of Australia's Victorian Corporate Real Estate Committee – to establish a consensus of what are current issues[1];
3. Combined comparison of the two to establish the theoretical and practice gaps;
4. Practitioner suggestion and development of a suite of tools and techniques that would constitute a *CRE Toolbox* as an innovation to aid to practitioners in addressing these persistent issues; and
5. Academic development of research fields as a basis of a research program to address fundamental theoretical bases for the tools.

Much of the process was conducted as the PCA's Victorian CRE Committee's normal business in meeting their business plan objective of developing the CRE Body of Knowledge.

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[1] The lead author is a member of the PCA's Victorian CRE Committee but did not participate in this activity concentrating instead on the academic analysis.

Analysis

Persistent issues in the literature

The CREM issues that emerged from the thematic coding analysis are shown in Table 1. These issues are organised in the table in line with the lead authors' sequence in defining the scope of CREM through its practices (Heywood and Kenley, 2008).

Table 1. Longitudinal analysis of issues for the Toolbox

	(Veale, 1989)	(Carn et al., 1999)	(CREAM Research Group, 2000)	(Gibson and Luck, 2006)	(DEGW, 2006)	(Wills, 2008)	(McDonagh, 2008)
Strategic management				■			
• Organisation	■	■	■		■■■	■	■
• CRE	■	■			■	■	■
CRE strategic management							
• Connection to the business	■	■	■				■
Relationships		■					
• To senior management	■		■■		■■		■
• To other business units			■				■
Snr management perceptions	■	■			■■	■	■
CRE function							
• Organisation/structure	■	■	■		■	■	■
Governance			■				
CREM communication							
• Report forms	■						
• Skills		■					
CRE tenure			■		■	■	
CRE accounting methods	■				■	■	
CRE finance							
• CRE on the balance sheet			■			■■	
• Capital cost comparisons			■				
• Dividends out of asset values			■				
CRE costs					■		
Site selection					■	■	
Workplace		■					
• & IT driven changes			■	■	■		
• Nature/workstyles changes			■	■	■		
CRE IT	■	■	■	■	■	■	
Performance measurement	■		■		■	■	
• Strategic		■					
• Use		■					
• Cause for change		■					
• Triple-bottom line					■		
• Organisation/sector specific/suitable	■			■		■	
CRE skills	■	■■	■		■	■	■
• For outsourcing			■				
• Education			■		■		
• Decision-making			■				
Environmental sustainable development (ESD) & Corporate social responsibility (CSR)					■		
CRE futures	■	■					
CRE research		■		■■■		■	

Most of the studies report issues across the Table's range of possibilities. Gibson and Luck (2006) report fewer issues than others because they analyse change in two areas – space use and CRE management, and consequential areas of future research. Two components in each

area are identified – new working practices and technology infrastructure (space use) and outsourcing and CREM and strategy (CREM). McDonagh (2008) draws heavily on Veale (1989) for its longitudinal analysis and therefore his pattern of issues mirrors Veale's study. Wills (2008) concentrates on financial and balance sheet matters and therefore does not cover the full extent of possible issues.

Visual inspection shows that many of the issues emerged in the earliest CREM studies – see Veale (1989) and also Zeckhauser and Silverman (1983) for similar concerns – and persist across the analysis' 20 years. These persistent issues are:

- A prominent cluster around strategic management of CRE and its strategic connection to the business, either the managers, or the business purposes;
- CRE Information Technology (IT) in its dimensions of technology, information and its management, though these are not separately shown in this analysis;
- Performance assessment methods and comparisons. This is frequently noted as benchmarking but also includes other metrics that are suitable for strategic CREM. Much of the performance assessment literature (not just those analysed here) focuses on technical property or design measures that bear little relationship to business outcomes (Osgood Jr, 2004; Property Council of Australia and KPMG, 2005);
- CREM organisational structures whether in profit or cost centre forms, or proportions conducted in-house or externally. This is represented in a specialised issue, around 1999, for outsourcing which was very topical at the time. Stating this as an issue of CREM organisational structure reframes outsourcing decisions as decisions about how the CRE function is structured and the consequential necessary relationships;
- CRE skills, in particular for CREM's activities or developed through education; and
- Workplace change driven or influenced by IT as well as changes in the nature of work and consequential working styles.

Expert panel's issues

In a parallel process, the Committee were polled as what constitutes the most pressing issues for them as CREM practitioners. Two cycles of practitioner suggestions and consensus forming were required to ascertain this (Table 2). The first round saw 8 issues emerge. The original *Workplace agility* issue was subsequently relabelled *Functional workplace brief* because the required agility was most frequently seen in corporate statements of requirements (briefs) for new workplace projects. Also, two other original issues *Corporate alignment* and *Cost versus value mindset* were combined as review suggested that these were variants of a single strategic issue.

Table 2. Final list of CREM practice issues (Part A)

Issue	Statement of problem
Corporate alignment	This alignment includes the linkage between the strategic business drivers and the CRE strategic direction, the integration of People/Process/Place through corporate infrastructure management, and the engagement/relationship management models adopted within CRE. This includes the development of a '*value-add' mindset* because 'cost' is always the default 'safety' mechanism for CRE executives.
Functional workplace brief	Processes for optimising environments to provide workplace agility that responds to 'speed to market' needs, providing efficiency and flexibility in workplace design to produce business effectiveness outcomes.
Evolving ESD and CSR needs	These will increasingly influence CRE's contribution to corporate positioning and choice together with operational management of the workplace.

Table 2. Final list of CREM practice issues (Part B)

Issue	Statement of problem
Legislative/OH&S evolution and broader risk management	These absorb time and energy of the CRE professional to keep on top of governance requirements. This will become a markedly bigger focus across many aspects of workplace design.
External partnerships and design/delivery/ operational models	Choosing between different models, establishing partners, and managing ongoing relationships will be intensified whether transactional, project, strategic, or operationally focused.
Information management	This is a critical component of being able to report, measure metrics accurately, and ideally be integrated with broader business systems and linked to an organisation's bottom line performance.
Communication	Possibly the biggest blockage in many CRE businesses and is the Number One tool in encapsulating all aspects of the Toolbox. Raising awareness of and positioning respect for the profession entails communication, communication, and more of it as the key, but this requires more work to develop appropriate positioning and awareness of the criticality of communication.

Source: PCA (unpublished) *Groups and issues for defining PCA CRE Toolbox project*

Discussion

Of the final list of CREM practice issues *ESD and CSR needs* and *Legislative evolution and risk management* are the only contemporary issues in comparison to the literature, though ESD does figure in DEGW (2006).

Both Environmental Sustainable Design (ESD) and Corporate Social Responsibility (CSR) have emerged, largely, from concerns about ecological sustainability, though social sustainability concerns underpin also CSR. Ecologically sustainable CRE can prove useful to corporates' positioning themselves or establishing their 'green' credentials. CRE-based ESD is also found in the operational CRE through 'green leases' and productivity benefits that can be attributed to ecologically sustainable buildings (Timm, 2008; Heerwagen, 2000). The sustainability impact on the calculation of property asset values for owed CRE is also under consideration (Lützkendorf and Lorenz, 2005; Myers et al., 2007).

CSR's Triple Bottom Line reporting captures CRE's prevailing financial dimension and ESD's environmental aspects. The social dimension derives, in part, from CRE's Externality and Internality effects (Heywood, 2008) where Externalities can be impacts on locations from siting decisions (Rabianski et al., 2001) and Internalities are impacts on workplace occupants (Martin and Black, 2006). Legislative and Occupational Health and Safety (OH&S) are bracketed together as their changes have significant impacts on CRE managers time consumed in this operational aspect. Other changes include building and planning control legislation and the impending legislation around ecological sustainability. Collectively these changes form risks for CRE managers which can also include terrorism (Baen, 2002), financial cost, value, and obsolescence risks (Baum, 1991).

The other five CREM practice issues are represented or reflected in the persistent issues identified from the literature analysis. That these practice issues were raised without reference to those from theory provides convergent findings that support the argument that these are deep-seated current issues for CREM practice. They are issues that theoretical contributions to date have been inadequate in making headway against. Notwithstanding the possibility that these could be intractable, 'wicked' problems (Conklin, 2005) even a cursory overview of the CRE literature shows scope for additional theoretical and practical development in these persistent issues.

The problem statement for the *Corporate alignment* practice issue is multi-dimensional covering the connection between CRE and the business, integrative business processes, and CREM's models for relationships with other parts of the business. The latter was significant enough to feature as a separate *Communication* issue. Similar strategic issues were found in the literature analysis.

The essence of the problem is encapsulated in the literature's *Senior management perceptions* issue which is related to CREM's failure to achieve 'trusted advisor' or 'business partner' status. While this is a common complaint for all organisational functions that support core business it is suggested that these 'staff' functions are the ones that need to change in order to change senior management perceptions (Lukaszewski, 2008). They need to approach what they do on the basis of what matters to those other operational parts of the business. That is, if CREM wants senior and business unit management to listen you need to communicate things that matter to them, focussing on the business and its future.

It has been a long-term CREM fact that it largely frames itself in 'property' rather than 'business' terms. For example, occupancy cost/m^2 and asset value, or similar are, by-and-large, property rather than business terms. Expressing CRE values in terms of balance sheet variables can be part of finding business modes of communicating CRE value (Wills, 2008), as is the maximisation of shareholder wealth through profitability and revenue growth (Lindholm et al., 2006). But other possible strategic and business connections are possible, such as CREM's connection to competitiveness (Heywood and Kenley, 2008).

For an emerging discipline – like CREM – it is understandable that it spend time and effort establishing its technical and managerial body of knowledge. However, it is obvious from this analysis that CREM's problematic alignment connection with organisational strategy – a business dimension – is also long-standing. This means that if a CREM Body of Knowledge is to emerge that is genuinely useful to both practice and theory it must include property-based technical skills, management skills, and business-based skills, perhaps even reframing CREM activities as business projects.

Several other identified CREM practice issues were also aspects of this lacking business approach. *Communication* has been touched on above, and *Information management* contains connections to business systems and success. Previous work by the PCA's Victorian CRE Committee had emphasised the need to place CREM information for performance assessment onto a business basis (Property Council of Australia and KPMG, 2005). Driven by persistent changes to business infrastructure and the nature of work the *Workplace* issue is also about placing requirements for business space onto a business basis.

Partnerships – the remaining issue – tends to be more technically focussed, relating as it does, to matters of organisational design and structure for delivering the CRE function. While this is often configured as outsourcing, 'partnerships' reflects a less contractual approach that includes both outsourcing and the proportion and form of external and internal resources in the design of the CRE function.

The literature studies analysed here show that the state of practice's evolution is to, presumed, higher states of practice that have a greater strategic business basis. These studies plot the states-of-play and their persistent issues but do not advance the development of practice, *per se*. These studies seem to rely on greater practitioner awareness of the benefits of CREM and emerging business drivers to organically advance practice levels.

An alternative suggestion is that the prevailing CREM practice norms need to be actively changed as the existing ones do not seem to be making a difference for the issues. There is a need for innovation in practice to advance the discipline. What might be missing are

appropriate and useful practitioner 'tools' and techniques with a solid empirical basis. This clearly needs input from both practitioners and the academy. Placing these innovations on an empirical basis strengthens both theory and *praxis*. The dissemination of these throughout the profession constitutes an active intervention to move the profession away from surveys of the 'state of affairs' in the hope that the profession will become enlightened and evolve practice themselves.

This project has already employed practitioner identification of pressing issues and academic analysis identifying corresponding persistent theoretical issues. A similar dual approach is suggested to advance practice norms.

The CRE Toolbox

The *CRE Toolbox* is the CRE Committee's proposal to address these current, persistent practice issues. The *Tools* are defined answers that require innovations in practice. Creating the Tools revolved around improving the ability of CRE professionals to get a genuine seat at the business table. A two part approach is planned – one practitioner and education focussed, the other academic and research focussed. The latter included the development of research fields as suggestions for a program to develop theory-based innovation for practice rather than just relying on practitioner innovation.

Defining the 'Tools'

The *Tools* were defined by working groups of two to three practitioners for each Tool, within guiding Terms of Reference. In addition, a template was provided to create a consistent response and Tool format. The template had categories for:
- *Defining/refining/expanding the topic* which elaborated the issue's problem statement into a defined topic and its rationale and importance;
- *Key objective* which established the outcome for the working group and pointed towards the Tool to be created;
- *Possible sources/methods of gathering information* which included possible data sources and the required practitioner and academic work;
- *Possible outputs* which succinctly stated the actual Tools;
- *Resources required* to develop the Tool; and
- *Methods for disseminating the results*.

In addition, some working groups identified connections to Tools being developed by others.

After several weeks of development each working group produced a two-page statement arranged according to the templates categories. These were collated into a single document – *Corporate Real Estate Toolbox: Working papers on the seven toolbox topics*. From this point the project divided into the two development streams – one education and one research focussed.

The educational focus

There is an obvious need for more CRE education. Though it wasn't picked up in the Practice issues the literature study also showed that it was a persistent issue. To address this there was recognition that a pool of industry experts represent Australian good to best practice in these issues. Tapping this expertise provided a means, through education, to advance practice generally in the profession. To this end the Committee, in conjunction with identified professionals, are developing presentations that, in the first instance, form the basis of an industry conference but also creates an educational curriculum as a lasting legacy and a means of ongoing dissemination of the Tools.

The research focus

As already noted, the persistence of these issues shows that innovation is required to break through to advance practice in ways practitioners are unable to achieve. It is acknowledged that there is a gap in CRE's business knowledge (Manning and Roulac, 2001) and that CREM hybridises property and financial (business) knowledge (Kenley et al., 2000b). Also, informed by the Toolbox's aim is getting the CRE professional into the trusted advisor, or business partner status these CREM issues can, and perhaps should, be reinterpreted as fundamental business problems for CREM. This provides possible research fields to address the underlying theoretical bases to the Tools. These fields are:

1. *CREM's business connectivity*, which includes the strategic connection and alignment noted earlier, but also includes finding ways to reframe CRE and its management activities as business projects rather than property ones;
2. *Demonstrating CREM's connectivity* to the business by demonstrating the longer-term, strategic benefits of CRE and its management. This research field is intended as an antidote to the short-termism of CRE projects, be they creation of new workplaces or completing real estate transactions (deals);
3. *CREM innovation in circumstances of strategic uncertainty*. While strategic uncertainty may be an oxymoron, this field highlights CREM's need to continuously innovate in times of accelerating business cycles or dynamic economic conditions;
4. *Communicating CREM's business connectivity* which is a field that covers CREM's modes of communicating within the business and demonstrating its value; and
5. *Tools for communication* which currently includes information management and technological models of communication and web-based communication solutions.

Table 3 shows the connections between these business-based research fields and the CRE Toolbox's Tools.

Table 3. Connecting the CRE Toolbox with Research fields

| CRE Toolbox Tools | Research fields | | | | |
	Better models for CRE projects as strategic business	Demonstrating the longer-term, strategic benefits of CREM	CREM innovation in circumstances of strategic uncertainty	CREM's modes of communication with the business	IT models communication and web-based solutions
Corporate alignment	●	●	●	●	●
Establishing functional workplace brief	○	○	●	●	
Responding to evolving ESD and CSR needs	●	●	●		
Legislation, OH&S and risk management			○		
External partnerships				○	
MIS			○	○	●
Communication	●	●	○	●	●

Legend	
●	Clear, direct relevance of research to the CRE Toolbox Tool
○	Some relevance of research to the CRE Toolbox project Tool

Corporate alignment and communication are key tools addressed by these research fields, though in a period of climate change ESD also makes CRE a significant, long-term strategic business project. Establishing the functional workplace brief captures dimensions of business innovation and communication, and they also require framing better as business projects.

Conclusions

CREM is a new and evolving management discipline. However, even in its relatively short history (approximately a quarter of a century) a number of persistent issues can be identified across the discipline's evolution. These include:

- Strategic management (business connectivity);
- Information for assessment and demonstration of performance (business communication models and means);
- Organisational forms and structures (organisational theory); and
- Workplace changes and consequential communication of workplace requirements (business communication models and means).

Congruence of these literature-based issues with independent practitioner identified issues confirms the issues' currency and practice's inability, itself, to evolve its own solutions. This suggests that an innovative approach to create tools and techniques is required for the discipline. Dissemination of these tools throughout the industry is an intervention in practice to advance the discipline's evolution with an industry peak body, like the PCA's CRE Committee, ideally placed to implement such an intervention.

To create these tools – the CRE Toolbox – a practitioner-based education stream and an academic-based research stream have been pursued. The research stream, informed by a need to place CREM on a more business-centric footing, frames a research program based on five business research fields. These address CREM's underlying theoretical gaps in becoming more business-like and provide a basis for advancing the CREM discipline's business credentials.

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