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Management Matters with Mike Myatt: Are You Customer Centric?

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By: Mike Myatt

Where possible I tend to shy away from "management speak" and industry "buzz words" as they typically don't add any real value and therefore don't merit much attention. That being said, in this week's column I'm going to stray from the norm and dissect one of the few catch phrases that merits the attention of all business people: "customer centricity." Moreover, since it is approaching year end and every one else is putting out lists, I'm going to tip my hat to a few players in the industry that are actually following through on putting the customer experience first.



While I have witnessed a lot of buzz in corporate real estate circles on the topic of "customer centricity", it is my observation that far more companies are talking the talk rather than walking the walk. Most businesses are so internally focused on issues centric to operations and strategy that the customer experience has been relegated to little more than an afterthought. Companies that truly understand the value of engineering their business model around the customer experience demonstrate a consistent focus on closing the gap between a company's brand promise and the delivered customer experience and as a result these companies tend to outpace their peers in both growth and profitability.

Customer centric businesses conduct their planning and their execution with the singular purpose of improving the customer experience--they place the customer's needs and interests first thereby increasing customer satisfaction, which drives customer loyalty, which in turn creates an increase in brand equity. This is so blatantly simple that I am constantly amazed at how many businesses still don't get it. The sad reality is that many businesses today focus on measuring the wrong metrics for the wrong reasons. Misguided companies focus on selling more products and services while true customer centrists focus on improving the delivered customer experience. Do you sell or do you serve? Do you push an agenda or provide a solution?

With the maturation of any industry divergent interests which were once difficult to detect start to become both more visible and more controversial. As the commercial real estate industry has grown some of the "good old boy business practices" are being exposed for what they are, and the truly customer centric business models are rising to the top. The overarching theme driving customer centric business models is one of transparency. Customer centric businesses collaborate with their clients and see them as innovation partners. They are transparent in their approach and hide nothing from the customer. Those businesses that still don't get it put their own agenda first, spin what needs to be spun and keep sensitive information behind the curtain.

The following list contains my honor roll of commercial real estate companies that operate a customer centric business based upon transparency. The list is solely reflective of my opinions and not the opinions of CPN or its management. Before anyone complains about my choices or opinions, remember they're my choices and opinions and that my editor is probably already cursing me for exceeding my word count limitations. On with the list:

Asset Management: Jones Lang LaSalle Inc. while trailing CB Richard Ellis Inc. in total square footage under management is the most innovative of all the third party management firms. Led by CEO Colin Dyer (arguably the smartest CEO in the business) JLL is completely focused on the customer experience setting the chinning bar at new heights of excellence.

Brokerage: Sperry Van Ness Inc. is the 16th largest brokerage firm and they are aggressively pushing the brokerage industry toward a new level of transparency and customer centricity. Unlike many brokerage firms who refuse to cooperate on transactions to protect their commission income, President Jerry Anderson mandates his brokers do whatever is in the best interests of the client to maximize transaction value regardless of the impact on their broker's commissions. Whether cooperating with other brokers or auctioning an asset, if it is up to Anderson, SVN brokers will do whatever it takes to make sure the property receives maximum exposure regardless of how other brokerage firms feel about it.

Capital Markets: Credit Suisse is in my experience the most user friendly of the capital markets providers. As you would expect of such a large institution they are savvy in their approach and comprehensive in their offerings, but what you don't expect is how streamlined, efficient and competitive they are. Best of all you won't be retraded.

Contractor: Swinerton Builders Inc. was founded in 1888 and is consistently ranked among the top 25 general contracting

firms. They are smart, diverse in their approach, and well I think their customer centric approach is evidenced by their sustainability. My only complaint about Swinerton is their limited market footprint in that they are predominately focused on projects located in the Western United States .

Developer: Call me old school, but when it comes to running an excellent development organization Bob Sulentic has Trammell Crow Co. hitting on all cylinders. I like their product, their people and particularly their market driven approach. If you want a development partner that will listen to your needs and requirements while bringing an unparalleled track record to the table look no further than Trammell Crow.

Research: If you've ever been overcharged and underserved by a firm who shall remain nameless, or if you've been subject to skewed information by someone with a vested interest, you'll love Real Capital Analytics Inc. Excellent, comprehensive research, data, and information at a reasonable price. Other firms in this space should take note of the focus RCA has on customer service and transparency as it is both refreshing and appreciated.

Supply Chain Management: If you are a property owner or manager and desire best in class e-procurement services look no further than SiteStuff. Led by CEO Charlie Pace, SiteStuff is totally committed to improving the customer experience through the most collaborative business process I've witnessed in the industry. Whether you're seeking to gain insight into operational spend, streamline the bidding process of building maintenance service contracts or source eco-friendly products to achieve environmentally sustainable goals, SiteStuff will help you accomplish your goal.

Transaction Management: Led by CEO Steve Alter, Real Capital Markets Inc. is a web-based commercial real estate transaction management platform that insures complete objectivity and transparency in the institutional sale of commercial real estate assets. Real Capital Markets has without question the best database in the industry and will insure that any broker or owner looking to have maximum, targeted exposure of an asset will be pleased with the outcome. From state of the art database marketing to secure online transaction and document management Real Capital Markets focus on exceeding customer expectations have made them the de facto industry standard.

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