

The Weekly Take

SEASON 3 EPISODE 22

Walk This Way: Bob Sulentic on Leadership Through Change

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Spencer Levy

I'm Spencer Levy and this is The Weekly Take. In March of 2020, we created a weekly podcast to provide some clarity during a time of great uncertainty. After more than 100 episodes of speaking with investors, occupiers, researchers, authors and influencers about the trends impacting commercial real estate, there was only one choice for a guest to help us mark two years of weekly insights. Someone who has led a Fortune 125 company through a time of incredible change.

Bob Sulentic

Leaders are only leaders if they have a constituency to lead. And when you have a constituency that you're responsible for leading, you need to make sure that you're getting good outcomes. When the pandemic landed upon us, the biggest and most important thing that we had to do is we had to look out for the health and wellbeing of our people.

Spencer Levy

That's CBRE President and CEO Bob Sulentic, who in 1984 took his first job in real estate as an industrial broker, and later this year will celebrate a career milestone of his own when he marks the 10th anniversary of his tenure as CEO of CBRE. In a conversation we recorded at our headquarters in Dallas, I sat down with Bob to learn more about him and his work as a leader. Coming up, lessons in leadership during times of change with CBRE President and CEO Bob Sulentic. That's right now on The Weekly Take.

Spencer Levy

Welcome to The Weekly Take. And in honor of our 100th episode, we only had one choice, Bob. And that was you, Bob, our president and CEO of CBRE. Bob, thanks so much for joining us today.

Bob Sulentic

Spencer It's great to be here and congrats on 100 podcasts. It's been very informative, very entertaining for our people and our clients around the world across CBRE. During all that we've gone through with COVID, it's been a good thing to have out there.

Spencer Levy

Well, thank you, Bob. And it's a big team effort. So, Bob, what we're going to talk about today is leadership. And there's always leadership challenges in the world, but I would say the last two, two and a half years, boy, something that we probably didn't learn about in business school about how to lead through a pandemic. But you did it and you did it exceptionally well. So why don't we talk about three different types of leadership today, the types of leadership we're going to talk about leadership of the company. We'll talk about

leadership of the employees. And because of your involvement on the Business Roundtable, the business community overall. But let's start going backwards to March of 2020, right after we locked down, right after we started saying, What's going on? If you can just put our listeners into your mind in March of 2020, we'd love to know what was going on.

Bob Sulentic

Well, Spencer, when you talk about leadership, I want to make a broad statement because I think it's really important. Leaders are only leaders if they have a constituency to lead. And when you have a constituency that you're responsible for leading, you need to make sure that you're getting good outcomes for that constituency. When the pandemic landed upon us, the biggest and most important thing that we had to do is we had to look out for the health and wellbeing of our people. And I've been with this company now 38 years. I've been in this role ten years, and I've said this numerous times. The thing I'm most proud of that we've ever done, certainly during my tenure in this role, is that when the pandemic came, everything else took a backseat to the health and wellbeing of our people. Now, obviously, obviously, we had to look out for our clients and make sure they were taken care of. They were faced with all kinds of uncertainty. We had to make sure our company remained viable. You remember in the early days of COVID, there was great concern and we shared it. Is the economy going to shut down to the point that we may be threatened in our ability to operate? But first and foremost, it was the health and wellbeing of our people.

Spencer Levy

Our company has a very wide diversity of people by the rolls, and there were some folks that can do some work from home. There were some that were actually essential workers. How did you think about that, Bob, where you had some people who had the ability to work from home, but some of us didn't?

Bob Sulentic

Yeah. So again, if you go back to the notion that it was the health and wellbeing of our people, first and foremost, the people we had to worry most about in that regard were the frontline workers. And we have a lot of them. We have about 100,000 employees. Actually, it's grown to be about 105,000 now. It was about 100,000 back then, a little over half of them on site at our clients. So what did we do? We made sure, too, that we educated them about what it took to keep themselves safe. We made sure they had the proper PPE to keep themselves safe. When you went a little bit into this thing and by the way, with the benefit of hindsight, what a miracle it was that we got vaccinations so quickly. We gave them time off less than what was it, six, eight months into this thing, nine months into this thing, we gave them time off to get vaccinated, to take their families to get vaccinated. We provided special bonuses for onsite frontline workers. When that was taken care of, we also thought about this other half of our population and the need for it to be able to be effective. And we couldn't come into our offices because you can't be focused on the health and wellbeing of your people and having them come in to the offices during the early days of the pandemic and to the great credit of our digital and technology team, we moved masses of people home and got them up and running within 24 hours with telephony, all the computer support they needed. It was a proud moment for CBRE and at a scary time, proud in terms of the way we dealt with the front line workers and proud in terms of the way we dealt with our office workers.

Spencer Levy

Let's go back to what you just mentioned a moment ago about the vaccines, which came out around December of 2020, which, as you mentioned, it really was a miracle. I mean, it took about nine months. And here we are. Right.

Bob Sulentic

Right.

Spencer Levy

And most of us or many people are vaccinated multiple times now? Certainly has changed the trajectory of coming back to the office. Just from a timeline perspective, putting ourselves in your mind back when the vaccines were announced, how did that change your thinking about being a leader for people once there was light at the end of the tunnel?

Bob Sulentic

It was light at the end of the tunnel. It gave, I think, en masse it gave us confidence that we could get beyond this thing. It gave us confidence that as a society and as a global society, we could respond to really, really difficult challenges, scientific challenges. I think about nine months to get this going and how quickly after it got going, the trajectory of the problems around the world changed and it was very clear what was going on, where the vaccines came in, things got better, and then we all had to start putting together plans. Okay, now that it's clear, we're going to get back to doing things in person, back to the office, back to being able to socialize differently as families, back to being able to go out to restaurants. Whatever we did that caused us to be in-person with one another, we still had to think about how to do that the right way. And there's been endless iterations and thinking about that. You know, the famous two steps forward, one step back, because we've all learned a lot as we've tried to get that done.

Spencer Levy

So it reminds me of nine months to get these vaccines done. Obviously, there was a lot of work that was done years in advance to get them to that point. My grandmother used to tell me a story about my father when he was a kid and she would send him swimming in the forties and fifties. And she was scared because of polio. And then Jonas Salk came up with the vaccine took him about 17 years to do it, but it changed the world. And I think these vaccines are in that same category.

Bob Sulentic

There's no doubt about it. Human beings have the capability to change the world for the better. Those are both examples of it. Those are both examples where we got a lot of challenges out there that we as human beings need to solve. But that was some good work both times.

Spencer Levy

Well, speaking of challenges, Bob, where are we today? We are seeing great challenges today. We are certainly not post-COVID yet. Certainly some places in China and elsewhere are still in the various lockdown modes. But now we're seeing inflation. We see the terrible war in Ukraine. We see other things like that that are impacting the capital markets. They're impacting business confidence, impacting consumer confidence. How do you see above?

Bob Sulentic

We have all those economic challenges. We have geopolitical challenges. The big challenge, though, if you were to say what's the real challenge that's creating the other

challenges, I think you'd have to if you were being really insightful and thoughtful and balanced, you'd have to say it's the inability of our politicians here in the U.S. and around the world to be able to collaborate, to be able to find a common sense about what we need to do to solve problems. We got that done with the vaccines, but there's so many other places we're not getting that done. And it would be really helpful because human beings, as I said, do have the capability to get things done. So here we are. We're dealing with a precarious situation around the world with supply chains that are partly induced by geopolitical circumstances. We're dealing with inflation and other economic circumstances that are partly natural as you go through economic cycles, but partly created by all kinds of choices that we've made that probably enhance the odds that we're going to have a recession. I think some good work's being done, though, by the central banks around the world to try to get this under control. It's a big challenge.

Spencer Levy

No doubt it's a big challenge. And one of my Fed heroes was Paul Volcker going back to the early 1980s. And a lot of people pointed out, oh, he raised rates to 15, 17%. We're nowhere near that. I think that in the worst-case scenarios, even our own CBRE models see the Fed raising rates maybe to 250, maybe 300 basis points, which will flatten the yield curve. But nevertheless, we're nowhere near where we were then. And I think that's because the balance sheets of the average company, the average consumer, is so much stronger.

Bob Sulentic

There's no doubt about that. We're not going back to that kind of inflation, but we're going to have the kind of inflation we haven't seen for 30 years. You and I remember what I remember getting out of college and being able to put my savings in an account that earned more than 15%. I also remember just assuming that everything was going to cost meaningfully more next year than it costs this year. We haven't been in that environment for years. We're going back to a little bit of that and we're going to have to deal with it well. But I think if you look at our company and our industry, there are mechanisms to deal with it, right? We can be really thoughtful about the way we deploy our costs. We can be really thoughtful about diversifying our business to make sure we're focused on areas with real secular tailwinds that will offset inflation and things of that nature. So there's always things that you can do to address these kinds of circumstances when they come. And I have confidence that the global economy will be well dealt with. I really do.

Spencer Levy

Well, you mentioned the supply chain as being a primary factor or a significant factor behind inflation, the shortages of goods. So this will be our last pandemic-related question: What are some of the long-term changes you might see to our business, to our industry because of the pandemic? I'm sure there will be books, movies written about this for years, about the lessons, but any immediate thoughts about what might be some long-term lessons?

Bob Sulentic

Well, I think for sure we're going to take advantage as a broad business community, and I'm going to talk about the business side of it first. We're going to take advantage of what we learned as it relates to being more efficient, cost effective, environmentally sensitive in the way we engage with one another. So there was a circumstance that existed pre-COVID that had us getting together personally a lot in the business world, and there's a awful lot of good in that, right? It builds culture, it solves problems. It allows you to bring new people into companies and become indoctrinated in the culture of those companies

and contribute to the culture of those companies. All of those things are great, and we don't want to lose any of those things. But then COVID came, and many, many businesses held up better than we thought they were going to because they learned to effectively communicate with each other through Zoom and Microsoft Teams and all those great tools that allow us to communicate with one another virtually. Right. We overdosed on them because we weren't good yet at using them, but there were some really good things that happened as a result of that. I'll give you one of them. At a time when we're simultaneously concerned about return to work coming back from COVID, we're obsessively concerned about the environment. My first few trips, and there weren't many of them in the year following COVID, I was taken back by how clean the air and the big cities around the U.S. were. So what about that? We ought to learn about that. We ought to preserve part of that. What about the extra time we all had to spend with our families and to exercise and to think, especially time to think in a business sense because we weren't spending as much time commuting and doing some of the other things that we did. And so I think what's one of the big lessons we're going to learn from COVID is there's a sweet spot between where we were before and where we were during COVID that if we're really thoughtful, we can get to, and the way we operate our businesses, and the way we interface with each other and the way we interface with the environment, etc. is going to be better than it was before.

Spencer Levy

And I agree with that. I think the E in ESG is certainly resonant, important. So is the S and the G as well. But Bob, in addition to making it more important, we certainly have tried to improve our business from the standpoint of being more ESG focused. And we are putting our capital behind many new ventures or ventures that we are investing in today in the space. One of them being Altus, a significant provider of solar panels and EV charging stations for all different forms of real estate. We also made a significant investment in Turner and Townsend, which is a big infrastructure provider, but they also have a green energy division. There certainly are many other things we could talk about here today. But if we were having this conversation, Bob, as recently as I would say three years ago, I would have said the office sector is really the one that matters most for the E and the others, not as much. That seems to have changed completely because of the European investors coming in saying we need it in industrial, in retail and elsewhere. What's your point of view on that? Is this now an industry wide thing across asset types and how're we approaching it?

Bob Sulentic

Well, first of all, when you think about ESG, it's really important to realize those are three very different things, right? The environment, all the things we do socially, all the things I would put in the bucket of right and good and better than we've done before in the areas of social things and governance. I'm going to separate governance because there's been all kinds of work around governance in corporations for a year, for years. When you go to the environment, everybody that pays any attention at all knows that the built environment has a huge impact on the environment broadly defined. So let's talk about warehouses, you started with office buildings, but think about all the impervious cover that's created with warehouses. We've got to be really thoughtful about how we build those warehouses to make sure that the impervious cover that's created as a result of them doesn't do damage, right? Obviously the energy in office buildings and all that goes with it. And you can just go right on down the line and tick off all the asset classes. We consider institutional quality multifamily assets to be commercial because of the financing. Every one of those asset classes today is getting an abundance of attention in terms of how they're built and how they're operated. And it's not just focused on office buildings, it's focused on every asset

class. And it's a good thing that it's happening. And by the way, as capital is formed in funds – debt funds, equity funds, as bank loans, etc. – they're asking all of us in the real estate industry to be more focused on the environment. All of those things are good. Getting this thing fixed, though, is really, really hard. I would equate it. I've said this before, I would equate it to world hunger. There are solutions out there that will get us to carbon neutral. Beginning to them is not as simple as saying the word. It's not free. We'll have to spend a lot of resources, a lot of money to get it done. There's plenty of food in the world. Or could be plenty of food in the world to feed the entire population of the world. But getting it done has never been easy and we haven't gotten it done. So this is a big challenge. You know, we said we're going to get carbon neutral by 2040, saying that is one thing. We said it because we wanted to put a stake in the ground and force ourselves to find a way to get it done. But we haven't figured it out yet. And I've talked to a lot of clients. I talked to leaders of other companies. I would argue that almost everybody that's put a stake in the ground and said we're going to get there has yet to figure out how they're going to get there. When you put a stake in the ground, it increases the odds that you're going to get there. And I think it's a good thing that we have extra pressure to get from here to there.

Spencer Levy

I agree with that. If it's not countable, it doesn't count. Even if you can't get there, it creates accountability. And that's what we need is not just good ideas, not just good thoughts, because everybody knows it's good. It needs to be measurable and you can be accountable.

Bob Sulentic

Absolutely. Every step of the way that we advance is a good thing, right.

Spencer Levy

So we talked a moment ago about how the office sector was the first mover with respect to going green. But I would say that the number one question we dealt with and we're still dealing with today, Bob, is the future of office. I'm here in Dallas with you today. I've seen many of our colleagues are here – much more than I've seen in New York. But when I was over in Europe, I saw full offices. What's your perspective on the future of office?

Bob Sulentic

The first word I'd say is we're still figuring it out. I haven't met a single person that can speak with real confidence about where we're going to go, beyond confidence in the notion that there's a lot of uncertainty right now. Now, here's the pieces that I would say are highly, highly likely. Highly, highly likely there's going to be some hybrid version of where we were pre-COVID and where we were during COVID. Right. As I said in the comments I made a few minutes ago, there were some really good things about both. We would just be unwise not to figure out a way to extract the good things about both in our forward looking solutions about returning to the office. We know we know for sure that almost all companies want some version of being in the office. They really believe, here's the things people consistently believe. They believe it helps to have culture. They believe it helps with problem solving. They really believe it's important for young people that come into the organization. They believe it helps with creativity because there's this general view that I think there's plenty of support for that. People bouncing ideas off each other results in greater creativity than people sitting alone and being apart from each other. But then they're also aware of all the challenges that everybody being in the office five days a week, all day has, mothers and fathers, for that matter. But mothers, especially with childcare, childcare is a real problem. All the challenges associated with commuting and what

commuting does to the environment, the lost time associated with putting everybody in the car five days a week, twice a day. So there's challenges with both of the models we've been through that we're going to try to solve. Everybody's trying to get there, and nobody knows exactly how they're going to get there. But there's going to be significant base of office building use out there, probably less than we had before. And there's going to be some great new ideas and some creative ideas on how to use that office space and support the use of that office space with better and better technology.

Spencer Levy

Well, one of the reasons why people are creating better offices and better is a wide definition of different types of amenities, different locations is that the office is a talent attraction and retention tool. And so from CBRE, you mentioned a moment ago, we're now up to 105,000 employees. How much are we using our office space as a means to try to attract and retain that talent?

Bob Sulentic

We're using it. We've invested in having very esthetically pleasing, functionally effective, healthy offices around the world. They're not all the same because you tend to upgrade those offices as leases roll over and so forth. There's a very expensive thing to do. But in general, our offices have been an attraction for potential employees and a retention factor for the employees that we have. And we've gotten high marks from our people in the offices we have around the world. I was over in London, my first international trip in two years. I was over in London three or four weeks ago, and our London headquarters in Henrietta House is, I would argue, some of the best space in the world in terms of really, really supporting our employees, making it exciting for them to come to work. And no surprise that the amount of occupancy we have there is better than it is in most other places.

Spencer Levy

Well, one of the ways that we're going to figure out what the answer is is to have the right amount of data and being able to analyze it appropriately. What's your point of view on data and the future of the real estate business?

Bob Sulentic

Real estate's no different than any other business. Nor are decisions related to real estate different than other decisions in the sense that having a base of data, a base of information you can use to support decision making is a very valuable thing. And the more you have and the better you are able to use it, the better those decisions will be. Here's what I believe about data in our industry. We have dramatically more data available to us than we did when you started your career, Spencer, than we did when I did. There just weren't sources of data out there for us to use, and people could trade on the fact that they knew things that nobody else knows. Our brokers, our valuers, people that use an abundance of data, no longer trade on the notion that they have data that other people don't have. What they trade on is the notion that they can do better things with that data, that they can have better insights, right. That they can assimilate that data and use it to support decision making, strategic thinking better. And I think that's the future of data in our sector. Now, what we want to do as a company – there are very available sources of data out there. What we want to do is to find ways to give incremental data to our people and we want to find ways to help them assimilate that data and support strategic thinking and decision making.

Spencer Levy

Let's go back for a little bit, Bob, and correct me if I'm wrong, but you began your career as an industrial broker in New Jersey. Is that --

Bob Sulentic

In Houston.

Spencer Levy

In Houston.

Bob Sulentic

I was in Houston for three years and then went up to New Jersey.

Spencer Levy

Okay. So fast forward 40 years. Here we are today. And industrial brokerage may be the hottest sector in our business. So maybe you should have stuck with it, Bob. But that aside, Bob, you and many of our senior leaders in our company have brokerage or transactional backgrounds. How does that influence how you think about the business, the fact that you've been on the front lines and you've done so many things since then?

Bob Sulentic

Spencer, I think about leadership a lot and what it takes to be a good leader. And one of the things that you conclude about people as they get more and more senior in their careers is that they end up leading things that are different than where they came from. And what I say about that to our leaders is: Nobody comes from everywhere. Everybody comes from somewhere. Right? We are a company and we are an industry where a lot of people grew up in brokerage. A lot of people grew up in development. A lot of dealmakers. Right. And so those of us that have that background should take advantage of that background to understand the product types we dealt with, to understand professionals that do that, to observe what we've learned over the years about how you have to migrate that skill set to a different skill set to be good at what you're doing today. And we continue to have a lot of that DNA in the company. But the thing we're doing today is we're supporting that DNA with other DNA. We're bringing leaders in not only from outside the transactional parts of our business, but completely from outside our industry. Chandra Dhandapani, who we just named as the CEO of our GWS, essentially our outsourcing business, came from the banking industry. And Emma Giamartino, who's our CFO and Chief Investment Officer, came from the technology industry where she was an M&A professional. So we are building a team that's going beyond those transactional roots, those brokerage and development roots. We're taking full advantage of what we had there, but we're really building beyond that now. We talk a lot and as we should today, about diversity and the power in diversity. There's all kinds of diversity that create power, diversity of backgrounds, diversity of thinking, gender diversity, ethnic diversity. Diversity is a good thing. And diversity in building a leadership team is critical if you want a fully functioning, broad thinking leadership team.

Spencer Levy

So, Bob, I know you know, when you get up in the morning, just tell us a little bit about when you're not thinking about the business first thing in a more maybe are. What are you doing?

Bob Sulentic

Well, when I get up in the morning – I do get up early, I go to bed early, too – I tend to try to really get myself organized as I've kind of observed what makes me effective or less

effective, let's say. One of the things I've concluded is if I get myself organized, get my inbox emptied out, clear my plate and create time to think. By the way, which was one of the huge advantages with all the horrible, horrible things that COVID brought us. One of the wonderful things that brought out a lot of people was it gave us time to think. I really try to organize my day, so I have time to think. And what I do in the morning typically is I do try to get some exercise in. I do try to get my inbox clear, and I do try to do some reading, all of which I think is very important. And I typically start my formal business day with a pretty clean slate.

Spencer Levy

Well, that's great. But I remember the tests that we used to talk about was the most important thing to do is it was called the inbox test. To have that clean slate, have a few direct reports, few things you're doing, but everything you do, you shouldn't do well. Everything you do, you should do excellent. And that's one of our RISE values. Would you agree with that, Bob?

Bob Sulentic

Yeah, I think we should have a view in our company as individuals that if we're going to take on something important, we do it extremely well. I also think that means that you can only take on so many things, right? I think having a clear view, and you know and I know you're a reader, Spencer. I'm a reader. One of the things that I've read a little bit about, there's all kinds of different philosophy—and philosophy is complicated. It's hard to sometimes it's hard to make sense—but in stoic philosophy, which many, many people read, there's this simple notion of understand what your responsibilities, your core kind of fundamentals, responsibilities in life are and do them exceptionally well. It results in great outcomes. It results in great self-confidence, in comfort. You sleep better. And I would say to anybody, spend some time, clean up your thinking about what it is you really want to do, what it is you're really responsible for and do it well. And we all have the capacity to do those things well.

Spencer Levy

That comes right back to a word that I know you use a lot, and it's something that I use a lot as well, which is focus. And focus is something it's a learned trait. There has to be something in everybody's life that gets them to that focus, that zone. And you can't stay in the zone all the time because it is getting exhausting. Tell us a little bit about that focus, Bob. How do you get there and how do you maintain it?

Bob Sulentic

Well, I think the way you get there is you have a small handful of things you make, as I said a minute ago, that you make the choice to be good at. Right. And years ago, early in my career – everybody's different, by the way, not everybody has the same capacity. There are some people that can have more things that they choose to be good at and be good at them than others. I chose years and years ago. I said, I've got to have three things in my life in balance for me to do well. There's other things I do, but three things I said I have to have balanced. I've got to be healthy, I've got to do a good job with my family and I've got to do a good job with my career. And I've never let that out of my mind. I think about that probably almost every day and certainly every week. And when I find myself not being adequately focused on one of those three things, I work pretty hard to bring it back into line. Other people have other things, but that's worked well for me.

Spencer Levy

Well, look, I think the challenge we all have is we're all so busy. And you mentioned the three most important things for many people is that, quote unquote, work-life balance. I was at a presentation once, I believe it was a senior executive at LinkedIn. He said there's no such thing as work-life balance. It's work-life harmony. And what this guy was doing was saying, Well, you know, at 3:00, I'm going to take my kid to the baseball game and then after dinner, I'll get on the email again. Does that strike you as correct? Harmony versus work-life balance?

Bob Sulentic

I think it's broadly the same concept. What I would say is this each person has to figure either work-life harmony or work-life balance out for themselves. One of the things over the years that we've all heard right, we've met people that said you ought to set your life up this way. Right? You ought to have this much time for this, this much time for that. And then somebody else says, no, you ought to set it up this way. I would say you ought to be thoughtful and set it up the way you think works well for you. And I'll give you an example. Some people would say I can't do work more than 40 hours a week and be comfortable and be a happy human being. And other people would say, I get it. But you know what? I have a ton of friends at work and I take great pleasure from the work I do. And by the way, I consider it my hobby and therefore I can work 60 hours a week and I feel fine. I feel energized. I feel great with my family, I feel great with my friends, and I can find a way to do the other things I want to do. So you have to figure out – nobody can tell you or should tell you what the formula for balance is in your life. It's a personal thing and you've got to understand yourself to determine what the right balance is. And you also have to understand the tradeoffs that come from making the choices you make about the way you balance your life.

Spencer Levy

I think one of the key things you said there, Bob, was that if you love it, it's not really like work. It's kind of like a hobby and would you enjoy doing it? And we had on this show about two weeks ago, Carla Harris, and she's been at many of our corporate events. She is just an incredibly impressive person. In addition to being a great business leader at Morgan Stanley, she's a singer and she wants to win a Grammy Award. I mean, pretty remarkable person. But I asked her a question. I said, "Carla, you know, you're incredibly successful, been at Morgan Stanley 35 years, had this great, diverse career, worked for President Obama." And I said, "If you could do anything, what would you do?" And she said, "I want to do exactly what I'm doing today." So, Bob, if you don't mind me asking you the same question, you're president and CEO of a Fortune 125 company. Is there anything else you would want to do?

Bob Sulentic

Well, I do like what I do a lot. I really like leadership. I made the choice early in my career that I was going to go down the leadership path rather than the transactional path. And there's great opportunities in both. I love the idea of having a constituency and figuring out ways to serve that constituency. You know, one thing I've thought about, and I want to be really clear in saying just thinking it would be interesting doesn't mean you think you'd be good at it. So with all this going on out there and all that needs to be done in the world of politics, and I've thought about the fact that it would be interesting and maybe exhilarating to try to get something done in that arena. I question whether I would be good at it, but that doesn't mean it wouldn't be interesting. As it relates to the work that we do, that I do day to day. There's so much you know as you go on in your career and I've been at this 38 years beyond the pure leadership side, the things that I do around finance and M&A. I enjoy those a lot. Something that would be in that arena would have potentially been an

interesting career alternative. But neither of those things remotely tempt me the way that what I'm doing now does.

Spencer Levy

That's great. And the expression that I use a lot is the most important picture on your wall is your mirror – meaning that you need to know yourself. You need to know what you like to do and try to gear your career to get you there. Right. And I think that's also part of it, is having the courage of your convictions to go in that direction that you want to go rather than do what you think people expect of you. Would you agree with that?

Bob Sulentic

Yes, but I would couple that with something else. Spencer, it's not just go where you want to go. It's think about where you want to go and define where you want to go in a way that allows you to be consistent with the things you believe in. Because sometimes where you want to go is driven by emotion or driven by the last experience you had or a recent set of experiences. Sometimes it's too driven by self-interest. There's a lot of things that can drive us to say, that's where I want to go. I think if you take advantage of balancing your emotions and your intellect and you say, okay, I'm going to scope out where I want to go in a way that allows me to be a happy and productive human being, then that concept is really powerful.

Spencer Levy

So Bob, I would just love to get any final thoughts for you. You're going to be speaking right now not just to our employees. You're speaking to our clients and many other folks in the industry. We just came through a tough period. We're still in it. It's not quite done yet, and hopefully it's done sooner rather than later. But next couple of years, what would you say are some things you would like to impart on our audience?

Bob Sulentic

Well, we're dealing with a lot of challenges right now. We're dealing with challenges in our economy. We're dealing with challenges in the geopolitical situation. We're dealing with challenges in the health situation with COVID still around in a big way. I would say if I were to give one piece of advice and I talk to our leadership team a lot about that now think about the ways that you might address impact those challenges given the scope of responsibilities you have. Be really reflective about that. Develop a point of view and then act on that point of view.

Spencer Levy

So on behalf of The Weekly Take – our 100th episode– and I couldn't have asked for a better guest than you. Thank you so much for coming to the show. Thank you for allowing us to have this show and having the vision to keep it going.

Bob Sulentic

Thank you, Spencer. It has been fun to be with you.

Spencer Levy

Thanks again to CBRE President and CEO Bob Sulentic for joining the show. And thanks to you, too. As we celebrate the show's longevity, we owe it to you, our listeners, for making us a success with a loyal audience that's been consistently expanding week after week. We appreciate you tuning in to our weekly programs and even making our archives a growing destination as well. For more, check out our website: [CBRE.com/TheWeeklyTake](https://www.cbre.com/TheWeeklyTake). And don't forget to keep on sharing the show, as well as

subscribe, rate and review us wherever you listen. We'll be back next week to bring you the timely perspectives of more leaders from the world of business and commercial real estate. On our next episode: a conversation with the President and CEO of the International Council of Shopping Centers on location with 23,000 of my colleagues and friends at the ICSC Recon Convention in Las Vegas. For now, I'm Spencer Levy. Be smart. Be safe. Be well.