

NEW YORK

A Strong and Dedicated Culture

An Interview with Pamela Liebman,
President and Chief Executive Officer, The Corcoran Group

EDITORS' NOTE Shortly after joining *The Corcoran Group* as a broker in 1985, Pamela Liebman was named Director of the company's first downtown office, which grew from 12 to more than 70 agents under her guidance. She was appointed to her current position in 2000. Liebman studied at the University of Massachusetts Amherst and the European Business School London. She is frequently quoted as a real estate specialist by leading news organizations, and in 2002, she was named one of New York's rising stars in Crain's annual "Forty Under 40" article. In 2003, the New York Post selected her as one of the 50 most powerful women in New York.



Pamela Liebman

COMPANY BRIEF Founded in 1973, *The Corcoran Group* (www.corcoran.com) is the largest residential real estate firm in New York. After expanding into other luxury markets, acquiring leading firms in New York and Florida, the firm now operates 48 offices and employs more than 2,000 agents.

Are you happy with Corcoran's business over the past year?

This business was built from the ground up, and every piece that's in place is very strong. We have a solid core, dedicated people, and a strong culture. No matter what changes the market has experienced, we've stayed true to our culture.

Is high-end luxury your target market, or is it broader?

That's the market everybody likes to talk about. It's the one that gets all the press, and it certainly drives the average sales price, but the reality is we're very broad-based. We don't want to focus only on the \$10 million house deals, but we probably have captured a larger share of that market than anyone else.

How challenging is it to differentiate Corcoran?

The differentiating factor is our brokers. No other firm in New York has the number of brokers we have achieving the kind of success they do. Most firms have one or two stars; we have 15 superstars and several hundred stars. They're very loyal to us, and we to them.

Are you surprised by how the Internet has transformed the industry?

In the beginning, we were a bit more fearful than we should have been. We knew this was going to impact the real estate world and the world itself. We jumped on it early and continue to invest in it. It's our second most important tool after our brokers. I'm surprised by how many people reference the Corcoran site and how many brokers from competing firms say to me, "You have the best Web site." It's music to my ears.

Why was it the right time to expand into the Hamptons and Palm Beach?

They were a natural fit with our New York business. We have so many clients from New York who use us in the Hamptons or in Palm Beach, and they like dealing with one company.

Do you foresee expanding into other markets down the road?

I have an eye on Miami because that's another great potential area for us, but now is not the right time. I'd love to expand further in New York if the opportunity presented itself. Over the next couple of years, I wouldn't be surprised if we make acquisitions.

New York doesn't seem affected by the country's real estate challenges. What makes it unique?

There's nowhere I'd rather work in real estate than New York. People live here because they want to, not because they have to, which makes a big difference. New York has so many opportunities in so many different businesses, and it's exciting.

Is there an understanding among young people about career opportunities in real estate?

I entered the business in the '80s, and there has been a huge change since then. This is a tough business. As the real estate market became an area of focus, people really started paying attention. We are seeing more people right out of college entering the profession. Also people leave professions; lawyers and even doctors fed up with health care have gotten into real estate and become successful. It's not easy to make the big bucks – you have to work hard and have a knack for the business, but there's a much higher level of respect for real estate professionals today than in the past.



How important has it been to find a diverse workforce?

I'm very proud of our diversity program. We were the first company to have a diversity program and to require our brokers to go through fair housing training. Last year, we were honored by the Empire State Pride Agenda for our initiatives for gays in the workplace.

Is philanthropy an obligation for leaders, and how important is it to make time for it?

Business leaders have a responsibility to give back and set an example. We have such a generous group of people working at Corcoran, and it's important I set the tone from the top. I'm involved in several different foundations. Wipe Out Leukemia Forever is one that I started because someone close to me was diagnosed with leukemia several years ago. I recently joined the board of the Intrepid Foundation; the Fallen Heroes Fund is something that we all need to pay attention to. You can't be everything to everybody, so I select causes where I can enact change and produce results.

Because your time is pulled in many directions, is it hard to give up control in certain areas?

Years ago, people might have called me a control freak. Over time, I've learned to be better at delegating. It's hard, but it's something you have to learn as you evolve as a leader. If you don't surround yourself with people you trust, then you can't grow. I learned early on from some great leaders that you have to let people make decisions and let them fail because it's the only way they learn.

Is the business still exciting?

I love doing deals. That's where the fun and the action are. I'm not good behind a desk. I'm terrible with paperwork. That's why I have a couple of great assistants. I know my strengths. ●

Pamela Liebman at the Corcoran Group's grand opening