

Serving Clients

An Interview with Andrea Okun, Senior Vice President, Chief Strategy Officer, Savills North America

EDITORS' NOTE Andrea Okun joined Savills in 2019 and serves as Senior Vice President, Chief Strategy Officer. She has nearly 20 years of global strategy and commercial experience. Her prior roles include growth-focused strategy positions at JPMorgan Chase and American Express as well as commercial roles at Starwood Hotels & Resorts Worldwide and WillScot. Okun also worked at McKinsey & Company as a strategy consultant, focusing on the needs of financial institutions and law firms. She began her career as an investment banking analyst at Goldman Sachs. She earned a B.A. in government and international relations from the University of Notre Dame and an M.B.A. from Harvard Business School.



Andrea Okun

FIRM BRIEF Established in 1855, Savills (savills.us) is one of the leading real estate advisors in the world. Savills helps organizations find the right real estate solutions that ensure employee success. With services in tenant representation, workforce and incentives strategy, workplace strategy, project management, and capital markets, Savills has elevated the potential of workplaces around the corner, and around the world, for 165 years and counting.

How do you describe the Savills culture and how critical is culture to the strength and success of the firm?

The culture at Savills is entrepreneurial, innovative and grounded in a relentless commitment to serving clients. Whether it's launching new capabilities, like our Technology Practice Group, or enabling industry-leading technologies that help companies efficiently manage commercial property portfolios and make critical business decisions, everything we do flows

from that fundamental purpose. With nearly 900 professionals between the U.S. and Canada, the Savills North America region is large enough to be a major competitor in the market, yet small enough to maintain its agile and collaborative culture. The camaraderie here is so real that it is palpable. Our people know each other and like working with one another. Some of my Savills colleagues have been at the firm for more than 30 years and have built genuine, long-standing bonds while others are just starting in their careers and learning the company. I have found that, no matter your tenure, Savills has an equitable and inclusive environment and people who welcome new ideas, value unique points of view and embrace diversity.

Culture is absolutely critical to Savills' success and the vitality of the organization. We

recognize that we are good individually but a force when we embark on a journey working together. If our mission to deliver on behalf of our clients is our North Star, then our culture is what keeps us moving towards it. Authentically applying who we are as we serve clients, collaborate with partners and work as a global team is what makes us unique and special.

Will you provide an overview of your role and key areas of focus?

As the Chief Strategy Officer for Savills in North America, I have a wide range of responsibilities. However, at the highest level, I collaborate with the global and North American leadership teams to set short-, medium- and long-term corporate strategy for the company and ensure that we are prepared to execute on our plans effectively. Additionally, I work with colleagues across the organization, as well as partners and clients, to source ideas and feedback so that we are continuously surfacing new ideas and honing our strategy.

Business development, creative services, strategic initiatives and technology enablement also fall within my division. The work my team does is focused on helping the business grow. This includes forming and strengthening practice groups and sector-specific expertise, bolstering our design capabilities and corporate collateral, assessing acquisitions and partnerships, and ensuring that our broader team is equipped to optimally leverage technologies.

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I also take mentorship and professional development very seriously. It is so important that we focus on the growth and advancement of our people to cultivate the next generation of Savills leaders. It is how we maintain that culture I mentioned before, and it ultimately makes us stronger.

Will you discuss the key strategic priorities for Savills during this unprecedented time?

The novel coronavirus pandemic has brought much uncertainty to many individuals, communities and businesses globally. We remain steadfast in our commitment to serving clients during this unprecedented time, and our top priority is ensuring the health and well-being of our people and the organizations with which we work.

Savills has grown significantly in North America over the past two years. During this active period of coast-to-coast expansion, the firm has acquired several top brokerage offices and hired teams and consultants in markets including Calgary, Dallas, Detroit, Houston, Minneapolis, Nashville, New York, Seattle and Washington, D.C. At the beginning of quarantine, we announced the acquisition of MACRO Consultants, a leading project management consulting firm with nearly 100 employees. Keeping this momentum and upward trajectory despite the challenges of COVID-19 has been a key objective.

We have used the quarantine period to build the business to be even stronger than before. Our chairman and CEO, Mitchell Rudin, has been a champion for authentic engagements with contacts and colleagues. Since the beginning of the pandemic, he has encouraged us to safely connect with others to check in and understand their needs. Not only is this camaraderie and citizenship the essence of who we are, but it enables us to focus on bolstering current solutions and specialty services and augmenting industry-leading sector capabilities with a client-first mindset.

How has Savills adapted the way it works to adapt to the challenges caused by the pandemic?

Savills plc entered the second half of the year with resilient and profitable H1 performance. The firm has a strong balance sheet and was the only one of the largest “Big 5” global, public commercial real estate services firms that was net debt positive following mid-year

earnings reports. Savills’ solid financial standing helps us withstand these economic downturns and has helped us retain nearly our entire workforce during this pandemic.

While we are proud to have completed the largest transaction of the year in multiple markets, including Philadelphia, San Jose and Orange County, California, and the State of New Jersey, we have had to adjust to local, state and federal laws and social distancing requirements. Technology has allowed our teams to collaborate and support our clients and colleagues seamlessly from home. Our very own Knowledge Cubed platform has helped clients manage large and small portfolios and instantly develop presentation-ready reports from the comforts of couches and home offices.

The relationships among colleagues and our interactions with clients have broadened and deepened during the pandemic. Tools like Zoom, Microsoft Teams and Jabber and other video-based platforms have also helped us to connect with more people (virtually) face-to-face than we may have done pre-pandemic. There are more conversations around people’s mental and physical well-being, national and global events and our lives beyond the context of a transaction or project.

We have also ramped up our thought leadership through publishing whitepapers and hosting webinars covering topics ranging from workplace strategy considerations to lease audit approaches. Our goal is to provide clients, and the community at large, with expert insights and resources that answer questions relevant to their businesses.

How critical is it for Savills to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when making business decisions?

Building a diverse and inclusive workforce is incredibly important to Savills and to me. Working with diverse teams helps any organization operate most creatively and optimally. Bringing in people with unique backgrounds and varied experiences together leads to a more thoughtful approach, unique insights and innovative ideas. The firm is committed to doing more to enhance diversity within the company and the commercial real estate industry. In our recruiting efforts, we are committed to increasing diversity at every level of the organization, and we are proud to share that nearly all of

the executive hires and promotions at the HQ level since January 2019 have been women and/or people of color. To foster a culture that further values diversity, we have begun forming employee-driven resource groups to build community within the organization, provide a platform for underrepresented groups and keep a pulse on the evolving needs of our people.

Additionally, this year we launched our Junior Broker Development Program, a 15-month rotational program aimed at providing candidates who have graduated from four-year institutions a paid opportunity to advance their commercial real estate careers. The inaugural class of 10 associates is 90 percent diverse.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

It is no secret that women, people of color and other minority groups are underrepresented in commercial real estate. There are a few outliers, but the truth is that we all can do more to create additional opportunities for women to grow and advance in this industry. Proudly, I can say that Savills has made great strides in this area. As a U.K.-based organization, and member of the FTSE 250 Index, Savills plc aims to align with the U.K. government backed Hampton-Alexander Review targets for female representation at board and senior management levels. Hampton-Alexander’s most recent study of FTSE 350 companies found that women held 30 percent of directorships as of June 2019. Among companies of our size, Savills ranks #1 in our industry as a leader for gender diversity in the boardroom, with 37 percent (exceeding the Hampton-Alexander Review target of 33 percent) of the positions on the Global Board of Directors being held by women. Also, with four dynamic women on the board in North America, Savills is among 56 percent of companies in the U.S. and 63 percent of companies in Canada with more than three female board members. Finally, women make up nearly 60 percent of our Occupier Services team, more than one-third of the project managers and 100 percent of the workplace strategy experts at the firm in North America.

These are laudable accomplishments, but the work is never done. We are unabashedly committed to hiring, retaining, developing and promoting our women, as well as people of color and other minority groups. ●