

# Building Successful Real Estate Organizations: Q&A with Elke Laughlin



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Elke Laughlin

**HOUSTON** – After two and a half decades in commercial real estate, Elke S. Laughlin decided to strike out on her own, forming the Laughlin Consulting Group in Houston. She most recently served as Executive Vice President of Corporate Development with NAI Partners, one of Texas’ largest independently owned commercial real estate services organizations. Prior to joining NAI Partners, she was a Vice President and Account Manager at CBRE Global Investors. Why start her own company now? What’s it like to be a woman in a male-dominated industry? And how should the sector achieve more diversity? To find out the answers to these questions and more Realty News Report sat down with the fledgling entrepreneur. Realty News Report: Why after 25 years in commercial real estate, did you decide to venture out on your own?

**Laughlin:** I have been very fortunate throughout my career to work with very talented, ambitious and driven professionals in this dynamic world of commercial real estate at both CBRE and NAI Partners. Having worked in a leadership capacity most of my career and not as practitioner/deal maker, I have had the ability to be a keen observer of the industry and its professionals. I have acquired various unique skill sets. I felt now was the time to incorporate all my strengths and to deploy them to a larger audience.

**Realty News Report:** What’s the biggest shortcoming you see with commercial real estate companies these days? What’s the most common flaw?

**Laughlin:** I can’t necessarily state the “biggest” shortcoming; however, in the brokerage arena, I think one area where we continue to fall short is in teaming and collaboration. There are still many sales professionals who operate from the “Law of Scarcity” versus the “Law of Prosperity.” Many sales professionals think that the “pie is only so big.” If they decide to join a team, they believe they will be giving up a piece of the pie. Instead, they should be thinking from the position of “if I team with someone with complimentary skill sets, we can grow an even bigger pie together!” Not all sales professionals are created alike, yet we continue to expect them to perform the same way. However, if we simplify to the greatest possible extreme, some are very good at working the market and

developing the relationships, which lead to new business, while others are very good at servicing clients — they have the demeanor, attention to detail and passion for it. Historically we have asked our professionals to do both. Therefore, a team crafted around the two primary components of Business Development and Service Delivery, can capitalize on professional skills (performance effectiveness; professional satisfaction) while maintaining more effective and consistent business development (performance effectiveness). We also can enhance responsiveness to and impact in emerging cycles (quickness and cohesion).

**Realty News Report:** Is it hard for professional women to excel at commercial real estate firms? If so, what should be done to achieve more diversity?

**Laughlin:** That is an interesting question because it really depends on what sector of the industry you are looking to measure. There are areas, such as property management, where women have excelled; however, there are other areas where we are still behind the curve. For example, brokerage, capital markets, investment sales, debt & equity finance, and asset management, just to name a few, are still predominately male dominated. Yet what I have observed is those women who do venture into these areas do extremely well. As far as how do we achieve more diversity in the industry, I think we need to cast a wider net. It isn’t just women; other minorities are under represented in the industry — not just

in Houston, but across the United States.

**Realty News Report:** What’s the Number 1 thing a sales person should do to be successful?

**Laughlin:** I think it’s very simple: they must embrace change! It’s rather cliché, but if you are not changing you are dying. The market is moving faster than many sales professionals. To accelerate growth, to increase market share and to drive revenues, some sales professionals need to re-assess their business model and their approach.

**Realty News Report:** What’s the most important thing a service-based sales organization should do to ensure success?

**Laughlin:** Throughout my career, I have been very fortunate to have worked with some amazing business coaches. What continues to resonate with me is that it all boils down to culture and core values. One of the coaches I had the pleasure to work with had this great saying, “culture eats strategy for breakfast” meaning you may have crafted an excellent strategy. However, you may not be able to execute that strategy if you have not created a corporate culture that aligns with your employee’s core values.



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**MEMORABLE QUOTE:** “Culture eats strategy for breakfast.”