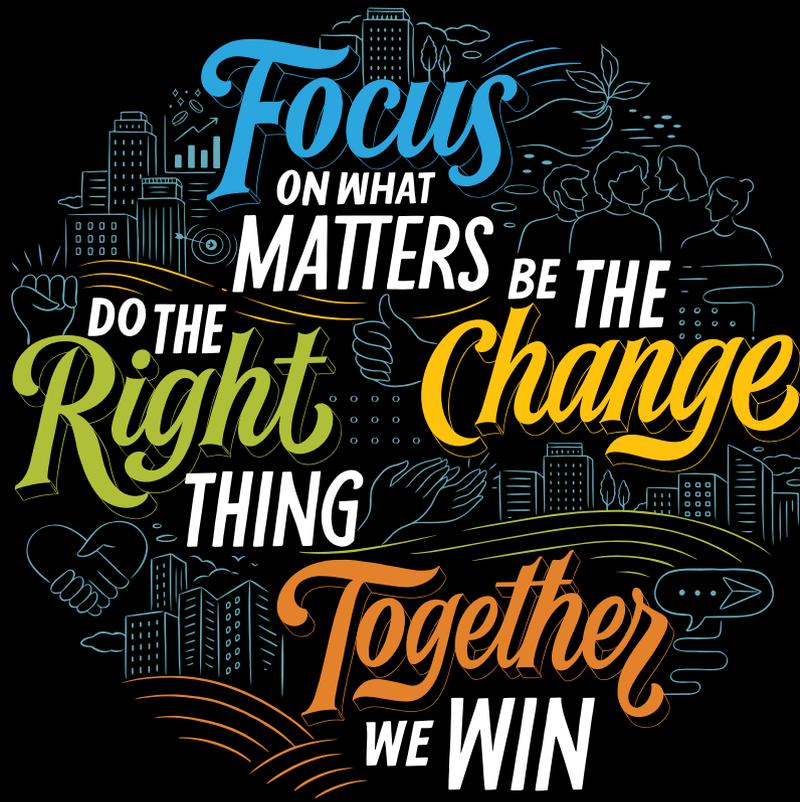


Cracking the Culture Code

Three Lessons Learned to Developing Corporate Values that Resonate

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Overview

In the months following the merger of Bentall Kennedy and GreenOak Real Estate to form BentallGreenOak (BGO), the firm's new leadership embarked on a process of discovery that would forge new, binding relationships across geographies and businesses. In retrospect, the connections that we were building across our global real estate investment and services platform were setting the foundation for something much bigger. We were in the early days of building our combined firm culture.

Thrilling as it was to be in the midst of our own cultural revolution, many important and unanswered questions would require meaningful consideration. How do we want to be seen and understood by our employees, our clients and the broader industry? What values will define our firm? What expectations will we demand of one another to drive success and a constructive, winning culture?

To establish definitive answers to these questions, we needed a set of values that would encompass our aspirations for the firm, our approach to doing business and the principles by which every BGO would be held accountable. We needed a *Culture Code*.

Reflecting now on the months of intense and methodical work performed by so many to deliver the *BGO Culture Code*, three lessons emerged that were instrumental in developing a set of values that resonate:

Inclusion Gets You Everywhere

The global composition of our firm contributed to the complexity of our efforts to develop a unified *Culture Code*, but it was also one of our greatest strengths. From this diverse employee base, we were able to cast a wide range of men and women representing various geographies, ethnicities, generational demographics and business backgrounds. To ensure that the dialogue amongst these selected individuals would be uninhibited, we excluded most senior leaders from participation and established a comfort zone in which all members could speak candidly.

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We drew inspiration from a Japanese term - *nemawashi* - which encourages the process of more focused dialogue in smaller circles to vigorously debate the merits of our ideas, before bringing them forward to the larger forum for discussion. Applying this approach brought about much-needed efficiency, assured more fulsome participation, and added intellectual rigor to our process.

As common ideas began to take form through guided discussion groups, our final iteration of the *Culture Code* represented the best ideas from the widest range of thinkers; a code for everyone, everywhere.





Coupling Values with Behaviors

The diversity of perspectives that we invited into our values-building process also laid bare one of the most fascinating aspects of our cultural exploration: the power of words to both guide and/or confuse. As we were concluding the four pillars of our *Culture Code*, the importance of attaching further clarity and tangible “asks” to our values became a necessity. Each of the values of our *Culture Code* needed examples of associated “great” and “poor” behaviors if they were truly going to be understood by our employee base.

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Chief among our many considerations was the ability for employees to hold themselves and one another accountable to our *Culture Code* by examining the behaviors they bring to their work and work environment. This potent addition to the values contained within our *Culture Code* provided a behavioral recipe for success, and conversely, a set of behavioral red flags requiring immediate attention.

Presenting our values and coupling them with behaviors infuses the chosen words of our *Culture Code* with positive reinforcements and empowers all employees with a clear and urgent mandate to dismantle undesirable practices.



The Purpose of it All

As I've traveled across the firm to meet with the ever-growing segment of young professionals across BGO, I've been struck by how strongly influenced their career decision-making is to the sense of purpose that their company instills in the values they espouse. There is a passion for taking the high ground on important societal issues and matters of integrity; for being forerunners in matters related to environmental, social and governance (ESG); and a desire to feel connected to something grander than their job and their desk. Without a doubt, the stable of emerging talent at our firm has imprinted their passion for purpose on our *Culture Code*.

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That passion - which extends beyond our millennial generation - is contagious and understands that our purpose must be all-encompassing. We are learning every day how the values of our *Culture Code* become important valves that transmit passion directly into the services we deliver to our clients and investors, how we support and engage our tenants, and the manner in which we forge connections to communities and public stakeholders.

By making purpose explicit in each of the value statements of our *Culture Code*, we're discovering the potential for harnessing the passion of our colleagues to spark progress and drive to better business outcomes for our firm.

These are early days in our journey to building a culture based on enduring values that make sense and matter. Cracking the *Culture Code* gave us the language we needed to clearly convey an identity for our firm, and the resulting expectations that will be required of us all to live up to those words through action. These lessons learned will be our constant companion as we undertake the next defining steps in our firm's global growth trajectory, and renew our focus to sustaining a high performance, winning culture that is built to last.

