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Changing World of the Commercial Real Estate Job Search Space

Abstract

Successfully leveraging social media is now an essential part of any commercial real estate job seeker's strategy. A recent study conducted by Reppler¹, a social media consultancy, found that 91% of employers are now using social media to screen prospective applicants. Cornell University's Baker Program in Real Estate and SelectLeaders have closely monitored changing trends in the real estate search space. Marc Torrey, Director of Global Sales at SelectLeaders, states that, "Where we see social media playing the biggest role in recruiting is on the screening end of the process. If I were looking for a job today I would assume that a recruiter was going to do a search and check on my online presence, what I consider to be someone's online personal brand. Taking the time to make sure that your online personal brand conveys who you are and represents your best self should be a vital step in any job seekers process."² The resume may still be the single most important piece of an applicant's arsenal in the recruiting process, but social media is beginning to render resumes obsolete. Phil Greenberg, Associate Director of Real Estate Career Services at Cornell University's School of Hotel Administration, observes, "Now, there are dedicated boards such as SelectLeaders, which are very industry specific. The number of job postings and boards has proliferated extensively, and the ability to connect with people who have commonalities has similarly increased."³ David Pollard of Monster.com states, "The next batch of workers to enter the workforce will shine on social media. Ultimately, it's where they'll pick up a tip for their next job. And so, talent management has to revamp its thinking toward one in which the resume is a piece (albeit an important one) of the puzzle."⁴

Keywords

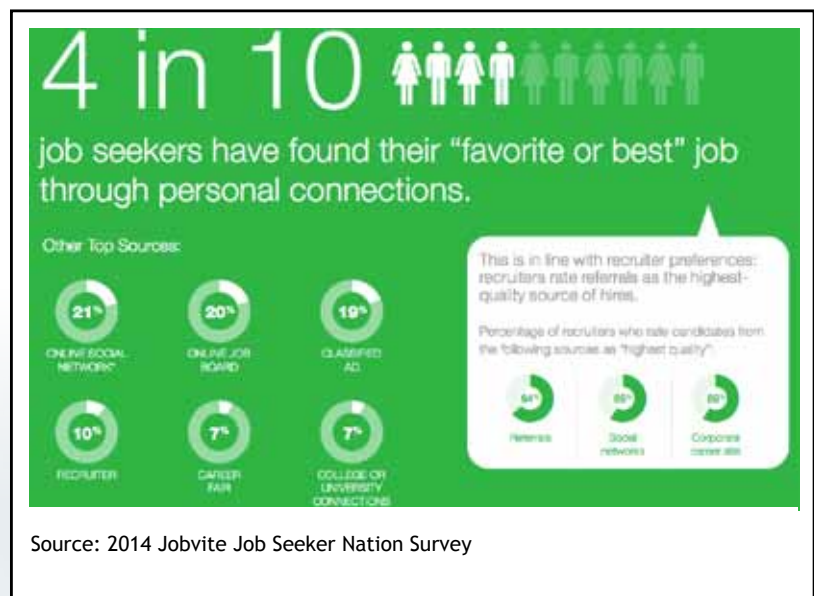
Cornell, real estate, social media, employment, recruiting

The Changing World of the Commercial Real Estate Job Search Space

By: Sameer Godiwala

Successfully leveraging social media is now an essential part of any commercial real estate job seeker's strategy. A recent study conducted by Reppler¹, a social media consultancy, found that 91% of employers are now using social media to screen prospective applicants. Cornell University's Baker Program in Real Estate and SelectLeaders have closely monitored changing trends in the real estate search space. Marc Torrey, Director of Global Sales at SelectLeaders, states that, "Where we see social media playing the biggest role in recruiting is on the screening end of the process. If I were looking for a job today I would assume that a recruiter was going to do a search and check on my online presence, what I consider to be someone's online personal brand. Taking the time to make sure that your online personal brand conveys who you are and represents your best self should be a vital step in any job seekers process."² The resume may still be the single most important piece of an applicant's arsenal in the recruiting process, but social media is beginning to render resumes obsolete. Phil Greenberg, Associate Director of Real Estate Career Services at Cornell University's School of Hotel Administration, observes, "Now, there are dedicated boards such as SelectLeaders, which are very industry specific. The number of job postings and boards has proliferated extensively, and the ability to connect with people who have commonalities has similarly increased."³ David Pollard of Monster.com states, "The next batch of workers to enter the workforce will shine on social media. Ultimately, it's where they'll pick up a tip for their next job. And so, talent management has to revamp its thinking toward one in which the resume is a piece (albeit an important one) of the puzzle."⁴

Torrey maintains that the best way to hire someone in real estate still remains via a referral. He notes how LinkedIn brings the old fashioned rolodex of contacts online into a social forum, which is immensely powerful in finding commonalities. Because one's information is accessible to anyone, the onus is even greater on the job seeker to actively manage his or her online brand. "Many of the larger organizations we work with are attempting to leverage social media such as LinkedIn and Facebook in a corporate branding way," states Torrey. Still, Torrey believes that, as a whole, the real estate industry is just scratching the surface on what the capabilities are with social media and recruiting. While traditional methods of recruiting have focused on job postings and job boards, social media is radically changing the recruiting process, and a job seeker is increasingly advised to leverage such media to find commonalities in their own search.



Online social networks are increasingly displacing job boards as the second most popular source for job leads, behind personal connections. This demonstrates the effectiveness of social media in today's job search.

¹ "How Employers Use Social Media to Screen Applicants." Undercover Recruiter. Web: 29 Apr. 2015.

² (Torrey, Marc. Personal Interview. 12 Apr 2015).

³ (Greenberg, Phil. Personal Interview. 27 Mar 2015)

⁴ "Social media hasn't disrupted the resume, but it's certainly changed the concept of one." Monster.com. 25 Mar. 2015. Web: 29 Apr. 2015.