

Variety is the Spice of Life in a Research Career

Interview by James R. DeLisle

A Discussion with Yvonne Court, Partner and Head of Retail Research and Consultancy, Cushman & Wakefield



Yvonne Court

Let's start with your current position. What is your role at the firm?

I am a Partner and Head of Retail Research and Consultancy at Cushman & Wakefield (C&W). I am based in London and am responsible for retail research and consultancy for the European, Middle Eastern and African (EMEA) regions.

What do you do on a day-to-day basis and what are some

of your responsibilities?

That's a difficult question to answer since no two days are ever the same and there is no set pattern to any day. I sit full-time within the retail agency department rather than with the research team. One of my team members also sits within the retail agency on a rotating basis to enable the research team to stay close to the leading edge of the business.

Aside from heading up and managing the retail research and consultancy team, my responsibilities vary. My team provides business development support to the retail agency teams in the United Kingdom (U.K.) and elsewhere in Europe. This support could involve compiling information on issues related to retail and retail property, ranging from demographic analysis to rent levels and covering markets from one end of Europe to the other.

Is all of your work for internal clients or do you provide research support for external clients?

In addition to working with our own teams, we also help to satisfy the research needs of C&W's major retail clients. Our clients include retailers, developers and investors. The geographical scope and size of projects also vary enormously. I am also involved in retail-client account management where I am responsible for developing business from a handful of retailers. Even when research was not the starting point, my relationship with the clients has helped to cross-sell C&W's many services.

I also provide a public face for my company, speaking at conferences all over Europe and

occasionally in the U.S. I cover all manner of topics relating to issues/trends likely to impact retail property, including the changing nature of consumers and their shopping habits, the aging population, market segmentation, online retailing and shopping-center development trends. I also write articles for specialist retail and retail-property magazines and deal with journalists when they call.

Up until recently, I was also the European Research Group's best-practice coordinator, which involved leading the development of best-practice procedures across the group's work. My work is extremely varied; literally, within the space of half an hour, I could be speaking to people from anywhere across Europe, Asia or America and about anything going on anywhere in the world. The range of activities is part of the challenge of my job, which is also what makes it so interesting.

Let's talk about some of your clients and what they are looking for in terms of research support. What kind of research do you provide to retailers?

The research we provide for retailers varies enormously. Our clients come from all sectors and countries. We advise some on new-market entry strategy when they are seeking to go to new countries, others on location strategy in a particular country, and others on particular location opportunities. All of our research is tailored to that retailer's needs.

Our research can be at a very macro-level, prioritizing countries from a list of many to help identify the key countries on which a client should focus, with real estate being just one of a long list of factors to consider. We then go into more detail on such matters as the urban structure, demographics, potential customers in the market and consumer behavior. In some cases we also address retail-property formats, the retail hierarchy, competition from domestic and other international retailers, and real-estate market conditions.

We are also often asked to provide a location strategy for retailers, which could be in any country in Europe. We work with the retailer to define its target customer and site-selection criteria and then use geographic information systems to rank locations according to how they meet the defined criteria. We then weight the variables by level of importance we attach to them, to reflect the actual drivers of retail



performance. Once we have a target list of locations, we can address the likely level of competition and occupancy costs and identify the best locations.

In addition to real-estate assignments, I sometimes co-coordinate the global information requirements of retailers so that a retailer receives information on a consistent basis as possible from our global retail team. Needless to say, we work closely with the leasing agents across C&W's global network and are very much a part of the retail team.

What are some of the consultancy assignments developers ask you to undertake on their behalf?

Working for both occupiers and owners/developers is a definite advantage because the knowledge accumulated in one project, provided it is not confidential, can help us to inform other clients for different projects. Our work has tended to follow the geographical evolution of retail development and growth in C&W's business across Europe. Some 10-15 years ago, many of the projects I worked on were in Portugal and Spain. More recently, my projects are in the emerging markets of Turkey and Ukraine. During this time, retail formats have changed and locational areas of interest have evolved. Despite these changes, the fundamental issues are broadly the same, and experience gained working on one format or location can often be adapted to suit others.

Most of the work I am involved in is highly site-specific, although many of the underlying questions must be addressed in the context of national and local economic trends. A common assignment is to assess the feasibility and turnover of development schemes in light of the location and its accessibility by private and public transport, existing and future competition, and demographic and expenditure characteristics of the catchment or trade areas. In some cases, we conduct consumer market research surveys, particularly if we are working in a market where data are difficult to find. At times, we work together with our development and leasing teams to determine an appropriate configuration and tenant mix for the scheme.

In all our assignments, the advice we give is practical and applied. Sometimes it is not necessarily what the client wants to hear, but then at least we have highlighted the potential risks associated with the project. When involved in due diligence work for potential purchasers of existing and proposed schemes, the principles are broadly the same, although we may then also be looking at the tenant mix and rent roll in more detail.

Personal Background and Education

Thanks for sharing insights on your professional responsibilities. Let's discuss your personal background and career path. Where were you born? What was it like for you growing up?

I was born and brought up in Birmingham, the second-largest city in the U.K., to an English father and Danish mother. I have two younger brothers, both of whom still live in the Midlands, as does my mother. We all went to local schools and were actively involved in the Girl Guides and scouts; indeed, it was through an international scout jamboree that my parents met. We went every summer to Denmark to see the Danish members of the family. Actually, there are more Danes than Brits in my family so I have always been exposed to other European cultures and languages.

Were there any specific events or experiences you had in your early days that had a material effect on your life?

Some of the best advice I have received came from my parents, who encouraged me to do my best and always to be true to myself, to be honest, and to have a go at things. Unfortunately, because of my father's premature death at just 61, he never saw me awarded my M.A. or Ph.D., never walked me up the aisle and never got to enjoy his grandchildren. I think he would have been proud since I was the first person in my English family to earn a degree. All of these early experiences have had some influence on me, though probably not consciously.

You have a very extensive academic background, beginning with a geography degree from Portsmouth Polytechnic. What attracted you to that field?

Geography was always my favorite and best subject at school. I toyed with the idea of a more vocational degree such as town planning, but then decided I would rather enjoy myself for three years, focus in on what interested me and then, if I was still interested in planning, I could take a postgraduate course. Geography is a very eclectic subject which "borrows" from a range of other subjects such as economics, politics, sociology, planning, geomorphology, oceanography and history. In addition, geography also involved the study of other places, which I also found fascinating, particularly when there were field trips involved. It was during this period that I started to study tertiary/service activities in the city, as well as retailing, and visited Brent Cross, the first out-of-town regional shopping center in the U.K.



You went on to receive a masters in Urban and Regional Studies from the University of Sussex and a doctorate in Population Studies from Portsmouth Polytechnic. Did you go right into graduate school or did you take some time off?

I went straight to Sussex and was one of four in the M.A. program. The program was daunting as the teaching methods were very different from those I had been exposed to in my earlier studies. For instance, I had never had to give a presentation until I went to Sussex. Since presentations were an integral component of that program, I found it challenging at the time. However, the experience fuelled my interest in demography and counter-urbanization. However, it was also the year that my father was diagnosed with terminal cancer, so it was all rather overshadowed by that. One good thing that came of the year at Sussex aside from my M.A. is that a fellow student introduced me to a postgraduate chemist, who later became my husband.

How did you get into the doctorate program? Was that part of your career plans up front or did they evolve over time?

I applied for funding to continue my Ph.D. studies at Sussex, but unfortunately it was the early 1980s and the country was in an economic recession, so I was not successful. However, I had decided that I wanted to work in higher education, which at the time was not possible without a Ph.D. Thus, I applied for postgraduate research posts all over the U.K. In the meantime, I worked for American Express in Brighton in its transaction-approval center, a precursor to today's call centers. I eventually was offered a position as a Research Assistant in the Geography department at Portsmouth Polytechnic (now the University of Portsmouth). I worked on a project which covered three different projects under the same umbrella: office development, out-of-town retailing and the geography of conference facilities. My appointment also involved up to six hours of teaching/tutorials with undergraduates.

In addition to research and teaching, I was able to register to write a Ph.D. part-time. I worked up what I thought was a perfectly interesting topic that nobody else had covered: counter-urbanization in Scandinavia. I thought I had found a niche and a field where I could add original research. Eventually, my research was trimmed back to cover just Denmark. I spent a semester at the Geografisk Institut at Aarhus University in Denmark as a visiting researcher, funded by the Danish Government and a Dudley Stamp Memorial Fund grant. I finished my Ph.D. in five years which seemed long at the time, but was really short for a part-time degree. So,

looking back, I did not have a defined career plan as such, at least not on paper, although I did stay on track with my initial goals.

I see you are a visiting fellow at the University of Reading and a Faculty member of the ICSC European Retail Property School. What do you do in those roles? Why are you involved in those activities?

As Visiting Fellow at Reading University, I have coordinated and taught (real estate) surveying to undergraduates in a course on property-market research and analysis. I did this for at least ten years until a year or so ago. I am still a visiting fellow, but am currently not teaching.

The ICSC European Retail Property School has been running for some five years and I have been involved since the beginning (with a one-year sabbatical) in guiding the curriculum and teaching. I teach principles of market research. Students are all generally involved in the marketing of shopping centers and come from far and wide across Europe, but particularly from the emerging markets of Central and Eastern Europe.

As for why I do it? Well, I have always enjoyed teaching and sharing knowledge and information. I find it forces me to reconsider why I do things the way I do them and to consider what is really important to those I am teaching. I get a real buzz from it and enjoy the challenge of making research accessible. Some of those that I have taught in the ICSC course are still in touch with me. As to my experiences at Reading, I have only to look around the office floor to see former students of mine.

My latest academic venture was agreeing to become the GCSC (German Council of Shopping Centres) Visiting Professor in Retail Property at IREBS (International Real Estate Business School) at the University of Regensburg. I will be teaching international retail property in a MBA course and will be involved in the executive training program. So, in reflecting on your question, I guess deep down there is still an academic strand in me. This carry-over drives me to produce high standards, apply robust methods and employ rigorous analysis. However, these academic standards are always tempered by the commercialism and pragmatism required when working in a professional environment.

Career Path

How did your professional career start? What was your first job and what did you do?

On the commercial side, my professional career started at Knight Frank & Rutley, a traditional surveying



practice. I began as a research assistant in a team of four. We undertook mainly office research and I was responsible for data collection and analysis in various areas around the M25—the London orbital motorway—and also in the then-fledgling London Docklands. Very occasionally, I was involved in shopping-center consultancy projects.

How did your career path unfold? What first captured your interest in retail research and consultancy? How did your interest grow over time?

After a couple of years of office research, I was bored and sought other opportunities and landed up at CACI Market Analysis in its Property Consultancy team. CACI is a census third-party agency and market-analysis company. I joined as a Retail Consultant and conducted location analysis and shopping-center consultancy projects for property developers and investors in the U.K. It was my first real exposure to selling consultancy services and promoting the benefits of research. This role gave me an opportunity to combine demographics and consumer behavior with retail property. CACI was a company with a relatively young average age, and a hothouse for the generation of ideas which made it a mind-stretching experience.

I was then head-hunted by Healey & Baker for a position as a Senior Retail Consultant in its research team. Healey & Baker was associated with Cushman & Wakefield (C&W) for some nine years before it merged some years ago to form the global company it is today. When I first joined I was really involved only in U.K. research and consultancy, but as the firm became more international in its business, so too did I. My first international consultancy project was in southern Spain. When I went into local government offices to get data, the officials thought I was from another planet, wanting information on the local market. In the early 1990s, I researched and wrote the first reports on retailing in Moscow, Poland, Lebanon and, later, Romania. How these markets have all changed over the last decade! The old adage of “think global, act local” is a recurrent theme in what I do and fuels my passion for retail and research.

What role did other people play in shaping your life? Was there a particularly important person or mentor who influenced your career?

Many people have shaped and influenced my life. My family continues to keep me well grounded and reminds me that there is always more to life than just work, particularly when we are on holiday and they are being taken around yet another new shopping center. That

said, my son who was only 10 or 11 years old at the time, once said to me following a dinner with the ICSC European board in Rome that he had had a fun time and that we should do this more often! In my academic life, I was influenced by David Burtenshaw, my PhD supervisor, who also coincidentally was my undergraduate dissertation supervisor. We are still in contact. He has always been a huge support to me professionally, and was a valued friend when the going was tough after my father died.

John Strachan, now Head of Global Retail at C&W, has played a large part in my career development at the firm. We have worked together for close to 20 years, first in the U.K. and increasingly internationally as C&W expanded to the global stage. C&W has given me many opportunities to develop my career on the international stage, as have many of the clients I have worked with over the years, some of whom have become close friends.

The late Charles Joye was responsible for introducing me to the International Council of Shopping Centers (ICSC) some 12 years ago when he invited me to speak at a specialist seminar on cross-border retailing. I was appointed to the ICSC European Board, where I was the youngest and also one of the very few women. We had many lively discussions and for that, and so much more, I am very privileged to have known him.

What was the best career-related decision you made or opportunity you took? Why was it important to you?

Looking back, my best decision was to take the call from a head hunter acting for Healey & Baker and to follow up on it by meeting with the company. If I had not taken the call, I would not have ended up at C&W for the next 20 years. At the time, I was not sure that I wanted to go back to a traditional chartered surveying practice. However, C&W’s reputation in the retail property world was second to none; so, I took the view that if I was serious about pursuing a career in retail property, then I had to take the opportunity. That is one decision I have never regretted.

What was the most difficult or riskiest career decision you faced? What was the outcome and would you make the same decision today?

One risk I took a while back was asking for a promotion. I can trace the decision to take this particular risk to an article I read several years ago on why women never progressed in their careers. The article argued that women were often afraid to ask, because of the fear of rejection and the blind hope that if they did a good job it would be noticed and they would be rewarded.



Unfortunately, all too often, this is simply not the case. The article struck a chord with me, so I asked the question of the then-senior partner and shortly thereafter was promoted. While it might have happened anyway, I now subscribe to the view that if you do not ask you do not get. However, you have to be clear as to why you are asking and able to support your arguments. The worst that can happen is that you are told “No,” but then you have something to work towards again.

Academic Insights

What skills or training does it take to excel in a job like yours? How should those interested in following your path best prepare themselves for success?

One of the most valuable lessons I learned early on was that a project can predictably go off-track when you are forced to meet an extremely tight deadline in which success is not realistically achievable. However, I also quickly learned that if something goes wrong, for whatever reason, it is important to concentrate on putting it right as fast as possible. Then, later on, if you still feel the need, you can conduct a post mortem. The important thing is to focus on solutions, not problems.

In addition to skills, I believe a researcher must have an inquiring mind, one that some might see as pure nosiness. It is also important to not be afraid to ask questions, even if they might seem to be “dumb.” The end result of such curiosity is the ability to stay on your toes. An analytical mind, with a sound understanding of data, associated methodology of data collection and the ability to analyze and interpret that data, is also a key attribute of success.

Being able to communicate well and in an accessible manner is fundamental. In our business, we have to be able to write concisely and in a way that is easy to understand. Too often, jargon and terminology can get in the way of good communication. We must be able to present a clear message, drawing out the implications of our findings and conclusions in a manner that is mindful of our audience. This applies equally to written reports as to presentations, whether they are internal or external at seminars and conferences. I equate communication to telling a story; it has to have a beginning, a middle and an end, with one stage leading logically to the next.

What recommendations would you make to the academic community and why?

Academics must make the effort to connect and network with the commercial world. Such connections are essential to ensure that the academic research and teaching are relevant to the environment into which most students will graduate. Academics should also involve

people from the commercial world in guest seminars or lectures, mentoring and careers fairs. Without exposure to successful people in the real-estate industry, many students would probably not even consider a career in it. I speak from experience since I know it was certainly not on my radar screen. Helping students to see what the industry is about and the varied career paths it offers can attract some much needed talent to our discipline.

Professional Relations

You are very active in a number of professional organizations. How important do you think such involvement is for professionals?

Involvement in professional organizations is absolutely vital if you are in a service provider/consultancy environment, provided you can make every contact count in terms of relationship building or to secure business for your company. A good network of contacts is very important not only for business generation but also as a potential source of information or to help steer you in the right direction. We can all learn from the experiences and knowledge of others.

You are a former member of the ICSC European Advisory Board and an active member of the European Research Group—of which you are a founding member and former Chair—and a member of the North American Research Task Force. Why did you get involved in ICSC and what has it contributed to your career?

Through my involvement with ICSC, I have met many fascinating people. ICSC provides a fantastic forum for the exchange of ideas, education and networking. I have personally benefited by getting involved, by volunteering and by participating or learning. ICSC has enabled me to make many useful contacts that I would not have made without such activities. For instance, there are not many opportunities where a researcher like me could stand in a bar with the chief executives of four major international real-estate companies and discuss the matters of the day. At some level, the end goal is to win more business for C&W and better serve our clients. My involvement with ICSC has assisted me in nurturing these client relationships and other relationships. However, there is nothing that says that you cannot enjoy yourself as well!

In addition to ICSC, you are a member of the British Council of Shopping Centre’s (BCSC) Education & Research Committee and a fellow of the Royal Geographical Society. Why are you involved in these bodies?



I noticed one day that the BCSC's Education and Research Committee had no research representation, which I personally thought was crazy. This committee was responsible for determining the funding of research projects, and yet it did not appear to have anybody demonstrably equipped to comment on the proposed methodology. I mentioned this to the CEO of the BCSC, who in turn suggested that I discuss it with the president. I have been a member ever since and was one of the project managers for "The Future of Retail Property," a series of 10 projects that was the largest program of research ever commissioned by the BCSC. I have been a Fellow of the Royal Geographical Society since my academic days, which keeps me up to date on the latest geographical research.

In 2007, you received ICSC's Distinguished Service Award. Why were you honored, and what has that meant for you?

According to the citation, I was given the award for giving tirelessly to enrich the quality of ICSC research programs as a member of the ICSC European Research Group, serving as its chair from 2002 to 2004. I was also recognized for a number of activities that began in 2001, including being an instructor at the ICSC European Retail Property School, a member of the ICSC European Conference Program Planning Committee, a member of the ICSC North American Research Task Force, and Co-chair of the Program Planning Committee for the ICSC Research Seminar and its chairman on two occasions. The citation also noted my contributions and reviews of numerous publications for the ICSC, serving as a member of the Advisory Committee for the ICSC European Retail Property School and the ICSC European Advisory Board, and being a frequent speaker at ICSC meetings.

In reflecting on the award, it looks like I did an awful lot when outlined like this and I guess it was. It was, of course, a great honor and a humbling experience to receive the award, particularly because I am a researcher, who was "just doing her job." Obviously the award was not just for me, because I could not possibly have achieved all of the above without the support of my family first and foremost, but also the research team and other colleagues at C&W. My initial thought about the award was that it was given to people shortly before they retired, but I am certainly not in that category. When I mentioned this to the ICSC, I was told that I had achieved more in a short time than many people do in a lifetime. I honestly never thought of it like that, as I was doing what I like best: meeting and sharing ideas and knowledge with new people and having some fun, with

the not-insignificant by-product of contacts and business for my firm.

Role of Research/Future

Given your job, you obviously believe in the importance of research to the industry. However, do you think it is receiving the recognition it warrants?

It goes without saying that I see research as hugely important to the industry, even more so now. Research has gained a much stronger reputation over the years, but there is still scope for improvement. It is still sometimes perceived as a backroom activity or one that belongs in an academic ivory tower. Research will get the recognition it duly deserves only if researchers promote themselves more as consultants/advisors within the industry, with a role to play in guiding decision-making, by showing what they can do and the difference they can make. To do this, they must be more aware of the commercial realities of the environment in which we work. On the other hand, the industry must understand how long some tasks can take if they are to be done well without compromising the quality of the output.

How has research changed over the past several years? Where is research headed in the industry?

There is increasing demand for more and better quality information from all players in the market. There is also wider recognition that there is a need for greater transparency in data, although there is still sensitivity surrounding sharing of information in markets where knowledge is "power." It could be argued, however, that "power" comes from the value-added provided by the interpretation. I believe research can become more embedded into the retail real-estate business as part of an integrated team. Looking to the future, communication in all its forms will be vital, as will client relationships. Response times will become shorter so we will have to think quicker and work smarter, looking for ways to provide good service and information in a concise and useful format—without compromising its quality or integrity.

In your opinion, are "lessons learned" and research insights portable across country boundaries? Are there opportunities for "international" research careers?

Absolutely, yes. The principles of research and the lessons you learn along the way are similar irrespective of national entity. The key difference is in the application. There is no right or wrong way of doing research, as long as you adhere to an ethical approach. However, data—and in some cases lack of it—vary across boundaries in terms of timeliness, data collection and definitions. In addition, you have to be very



conscious of cultural blinders and the socio-economic and/or political history of a place. Thus, flexibility, adaptability, pragmatism and creativity are some of the watchwords of international research, particularly in emerging markets.

All too often, I encounter people coming from countries used to having an overload of data, which is often publicly available and free, arguing for the application of advanced research methods. Many of these researchers simply do not understand that it is not always possible or appropriate to do the same analysis they do at home in other countries. Rather, listening to the people active in a particular market is always advisable.

There are tremendous opportunities for international research careers, especially if you speak the local language or at least are willing to learn. Successful international companies have people with a plethora of languages and different nationalities, although here the key criterion remains good research skills. It is also important to have an open mind to other cultures and foster better understanding of your working colleagues in the local markets in which they work.

Do you have any additional career advice you would like to share with Next Generation young professionals?

You have to create your own opportunities and make your own luck. You need to find your own voice and speak up. Quite often researchers think their ideas will

somehow fall short; but if you are the one who has worked on something, then who is better placed to talk about it? You have to take ownership of your own personal and professional development. It sounds like a cliché, but research is what you make of it, particularly in a real-estate environment.

Never be afraid of giving an opinion—provided you are able to articulate your position and back it up with sound analysis and accurate interpretation. At the same time, you have to accept the fact that people may not necessarily agree with you and there are always other ways of looking at a research issue. The people I work for and with are seeking advice and recommendations so I cannot sit on the fence hiding behind the data. I think the same caveat holds for researchers at any level. You have to interpret the data, explain its implications and make recommendations. In the end, it is about feeling comfortable taking a stand and the risk it entails.

What final thought would you like to share with our readers?

My career in retail property research and consultancy has never really been dull. Listen, learn and try to understand as much as you can, but do not forget to enjoy yourself. Show and share your passion for retail and knowledge with others by speaking up.

On behalf of ICSC and Next Generation professionals, I would like to thank you for your time and for sharing your lessons learned. We wish you continued success.

This is part of a series of executive profiles of research-oriented industry leaders conducted by **James R. DeLisle Ph.D.**, the Runstad Professor of Real Estate and Director of Graduate Real Estate Studies at the University of Washington. The series explores the extent to which the mind-set and skills cultivated in research roles have been instrumental in their professional development, as well as how they have built on that foundation.