
DETERMINING FACTORS OF CORPORATE REAL ESTATE (CRE) STRATEGY IMPLEMENTATION IN THE MALAYSIAN BUSINESS CORPORATIONS

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Abstract

This paper focuses on factors which may influence the top management of Malaysian business corporations to implement Corporate Real Estate (CRE) strategy in their organisation. The purpose of the study is to identify the determining factors that trigger the top management of business corporations to consider CRE strategy as part of their overall business strategy. Series of interview with the real estate experts and top management personnel indicate that there are some factors which may influence the Malaysian business corporations to include CRE strategy as their business strategy. Findings showed that common factors which influence top management personnel to incorporate CRE strategy in the business strategy include the type of business industry, knowledge and background of top management especially on their working experience, level of involvement on property matters, and top managements' personal beliefs on the business success.

Keywords: *Corporate Real Estate (CRE), Corporate Real Estate Strategy, Business Strategy*

1.0 INTRODUCTION

Business corporations are concerned with how to be competitive in today's challenging and dynamic business environments. The global economic changes require firms to operate their businesses in different manners for which innovative thinking in utilizing business resources is highly in demand. In order to maintain competition in the business industry, the top management of an organisation needs to be alert and more proactive. Besides, shareholders' demands for value creation have made companies becoming more responsive to the shareholders' interests. This has put pressure upon the top management to perform accordingly and ensure that companies meet the shareholders' expectations.

Shareholders have shown their concerns about how the management of organisations utilize their organisational resources, especially the capital, human resources, and physical assets,

in the cost-effective manner. In fact, the resource-based model assumes that with the bundle of unique resources and capabilities of the organisation, the business organisation will use them as a basis of their business strategy to earn above-average returns (Hitt, Hoskisson and Ireland, 2007).

As one of important organisational resources, real estate is a necessary asset which houses the company's activities and supports their core businesses (O'Mara *et al.*, 2002). In Malaysia, real estate sector has contributed about 5-6% share of GDP for economic growth from year 2009-2011 (Economic Report 2010/2011, Department of Statistic). Although the percentage is small, real estate sector helps overall performance of services sector to continue contributing significantly to national growth. Besides, studies on corporate sectors indicate that corporate real estate wealth in the listed companies makes up about 36 percent of the entire capitalisation (Ting,

2005). With the significant amount of corporate real estate (CRE) component invested in most corporations, the top This becomes a challenging task for them since real estate operating decisions cover the entire organisation (Msezane and McBride, 2002).

In the past, corporate real estate researchers have attempted to focus on real estate issues without considering the strategic issues of business operations. Researchers have also neglected the significant value of real estate and properties in which their existence is needed to support the core business of many corporations (Roulac, 2001). As a consequence, corporate real estate functions have been assumed to be disconnected from corporations' senior management or board directors' attention and priorities.

The recent trends have shown that both CRE professionals and academicians acknowledge the importance of strategic approach on effective corporate real estate management practices. Evidence for these attempts is shown by the number of CRE research works that have incorporated the strategic elements in the corporate real estate discipline (e.g. Acoba and Foster, 2003; Ali *et al.*, 2008; Heywood and Kenley, 2008; Osgood, 2004; Park and Glascock, 2010; Roulac, 2001; Singer *et al.*, 2007). However, the limited number of research works pertaining to senior management's perspective on corporate real estate practices could create internal bias in this area as mentioned by Manning and Roulac (2001). This study has taken both perspectives (real estate experts and senior management) in identifying the factors influencing the implementation of CRE strategy.

The aim of this paper is to explore the factors that determine the corporations in implementing the CRE strategy. This study is important and acts as a source of answer to the question of why CRE strategy is not considered as an interest to business corporations to be part of their overall business strategy.

The paper begins with a review of the literature on corporate real estate practices, formulation of CRE strategy and its influence on organisational performance. The next

management needs to treat real estate in possession as an integral part of business strategic approach (Evans, 2003). section provides the research methodology used in this study, followed by the presentation of the findings. The final part of the paper provides some concluding remarks.

2.0 LITERATURE REVIEW

2.1 Background of Corporate Real Estate

Corporate real estate (CRE) refers to the land and buildings owned by companies which are not primarily in the real estate business (Zeckhauser and Silverman, 1983). Additionally, Brown *et al.*, (1993) stated that the term CRE applies to properties that are either owned or leased by firms to achieve company's objectives. In the conventional theory of economics, CRE is regarded as a "factor of production" by business organisations, which provides space for production and delivers goods and services. However, changes in the business environment and real estate market have extended the definition of CRE to make it clear that the purpose of CRE is to support the core business of these non-real estate business organisations (Ali *et al.*, 2008; Liow and Ingrid, 2008).

The term CRE is often being misunderstood to be associated with areas such as property management and facilities management (Ali *et al.*, 2008). Therefore, it requires an in-depth understanding in defining CRE and its related concept. The management of CRE is known as corporate real estate management (CREM). It is defined as "the optimum use of all real estate assets utilized by a corporation in pursuit of its primary business mission" (Brown, *et al.*, 1993). Bon (1992) elaborated further that CREM consists the entire range of activities concerning portfolio buildings and land holdings, investment planning and management, financial planning and management, and facilities' planning and management. This means that CREM can be portrayed as various activities in the business operations relating to real estate. Thus, it clearly indicates that management of CRE

The interest to conduct study in CRE disciplines has emerged in the early 1980s after two leading researchers in the U.S.A. conducted a survey and found that many corporations were not aware of the hidden value of their CRE due to incomplete information about their own real estate inventory (Wong, 1993). An article entitled "Rediscovering your company's real estate" was published in *Harvard Business Review* by Zeckhauser and Silverman (1983) and revealed that real estate assets formed more than 25% of total corporate assets of major corporations in the U.S.A. in the early 1980s. At the same time, the research reported that only 40% of the U.S. companies clearly and consistently evaluated the performance of real estate whilst the rest treated their real estate component as an overhead cost like stationeries and paper clips (Zeckhauser and Silverman, 1983). However, as business environment evolved, the trend has changed to considering real estate as an asset of corporations. Some major corporations, especially in the U.S. and the U.K. have recognised that by managing real estate as a business function, they can cut cost significantly and at the same time increase productivity (Apgar, 1995).

The development of CRE competence in the U.S. has shifted from a mere technical stage of analytical, problem-solving, and business planning to a stage where CRE experts need to have strategic competencies (Manning *et al.*, 1997). Besides, the roles and functions of CRE managers have also evolved from a custodial, entrepreneurial, administrative, and managerial era to finally a strategic era (Roulac, 2001). Therefore, CRE professionals and academicians have incorporated strategic elements to the CRE management in the late 1990s and year 2000 onwards (Ali, 2006; Edwards and Ellison, 2004; Gibler and Lindholm, 2012; Heywood and Kenley, 2008; O'Mara, 1999; Park and Glascock, 2010; Roulac, 2001; Weatherhead, 1997).

2.2 Importance of CRE in organisation

The importance of CRE in a business organisation can be seen through a series of

past research which confirmed that real estate has contributed a significant amount of asset to company's total balance sheet (Zeckhauser and Silverman, 1983; Veale, 1989; DiLui, Shales and Tapajna, 1991; Teoh, 1993; Iskandar, 1996; Bon, 1998; Schaefer, 1999; Liow, 1999; Ong and Yong, 2000). This implies that property and real estate held by a particular company have their own purpose of maximising the value of the company. In term of monetary values, real estate could be treated as a company's asset or cost component. Ali *et al.* (2008) suggests that as an asset, real estate is a resource that will increase firm's equity through reallocation of assets and reorganisation of its financial claims. On the other hand, if real estate is considered as company's cost, it will reduce firm's profitability.

A different view of O'Mara (1999) indicates that real estate fulfils two critical roles in an organisation. The first is related to physical aspects concerning the working space and place where it supports the production process. The second role is related to organisational image portrayal to the world. This suggests that the role of CRE does not necessarily rely on financial values but also different types of values such as image and identity of the business organisation.

Despite considering the general roles of CRE, acknowledging the role and responsibilities of CRE managers provides an in-depth understanding of the importance of CRE strategy which is to be included into the overall business strategy. Gibler *et al.* (2002), assert that the traditional roles of CRE managers are to find facilities based on specifications set by operations, negotiate best price, manage the space and then dispose it. Additionally, Edward and Ellison (2004) emphasize that the role of CRE managers should extend from the operational level to the level of strategic business decision. This means that CRE managers should be proactive and interactive, working with the board of directors to anticipate business needs, and identifying opportunities where corporate real estate might add value to the business performance.

2.3 Formulation of CRE Strategies

The purpose of developing real estate strategies is to focus on how the CRE activities can assist and support a business to gain competitive advantage. Edward and Ellison (2004) have developed a framework to explain how property strategies are formulated. This framework comprises a few variables that have to be taken into account before specific strategies can be formulated. For instance, there is a need for a property or real estate manager to identify the influencing factors such as the real estate characteristics, the real estate users' characteristics, the organisational objectives which relating to real estate, real estate market analysis by considering both internal and external world (Edward and Ellison, 2004).

Prior to that, Nourse and Roulac (1993) realize that there is a missing connection between business operating decisions and the implementation of real estate strategy. Thus, they suggest that an organisation's real estate decisions will be effective only if those decisions support the overall business objectives. This requires an explicit consideration of how real estate strategy supports corporate strategies and its sub-business strategies in an organisation (Nourse and Roulac, 1993). Nourse and Roulac's (1993) work is considered to have promoted generic real estate strategies and it has been used as a basis for other studies requiring strategic considerations (Ali et al, 2008; Krumm and de Vries, 2003; Lindholm, Gibler and Levanen, 2006; Roulac, 2001). Table 1 indicate eight alternative CRE strategies suggested by Nourse and Roulac (1993).

Table 2: Eight alternative CRE strategies

Strategy	Criteria
1. Occupancy to Cost Minimization	Explicit lowest cost-provider strategy. Signal to critical constituencies of cost-consciousness.
2. Flexibility	Accommodate changing organizational space requirements. Manage variability/risk associated with dramatic escalation/compression space needs. Favor facilities that can be readily adapted to multiple uses by corporation and others.
3. Promote Human Resources Objectives	Provide efficient environment to enhance productivity. Recognize that environments are important elements of job satisfaction and therefore compensation. Seek locations convenient to employees with preferred amenities (transportation, shopping, reference, entertainment).
4. Promote Marketing Message	Symbolic statement of substance or some other value. Form of physical institutional advertising. Control environment of interaction with company's product/service offering.
5. Promote Sales and Selling Process	High traffic location to attract customers. Attractive environment to support/enhance sale.
6. Facilities Production, Operation and Service Delivery	Seek/design facilities that facilitate making company products/delivering company services. Favor locations and arrangements that are convenient to customers.
7. Facilitate Managerial Process and Knowledge Framework	Emphasize knowledge work setting over traditional industrial paradigm. Recognize changing character, tools used in, and location of work.
8. Capture the Real Estate Value Creation of the Business	RE impacts resulting from demand created by customers. RE impacts resulting from demand created by employees. RE impacts resulting from demand created by suppliers.
Note: The source is Nourse and Roulac (1993).	

With the recent influence of globalisation issues, the earliest of eight CRE strategies formulated by Nourse and Roulac (1993) witnessed some improvement. The current literature investigating CRE strategy implementation in organisations has found some strategies which relate to the provisions of company space focusing on health, environment, and safety issues (Ali *et al.*, 2008). The emergence of corporate social responsibility (CSR) issues in the late 1990s has urged corporations to have a special section in company's financial reporting. Therefore, the study by Ali *et al.* (2008) incorporates CSR as one of CRE strategies implemented by companies.

Besides Ali *et al.* (2008), Lindholm *et al.* (2006) have also provided a more precise model of the potential relationship between core business strategies, corporate real estate strategies, and operating decisions based on

the balanced scorecard approach of strategic management. Their model ties the relationship between the two basic business strategies, namely revenue growth or profitability growth and seven general corporate real estate strategies such as: (1) increasing the value of assets, (2) promoting marketing and sales, (3) increasing innovation to the core business, (4) increasing employee satisfaction, (5) increasing productivity, (6) increasing flexibility, and (7) reducing costs to profitability growth. However, with the increased emphasis on environmental sustainability, especially related to building design, Lindholm *et al.* (2006) have made some modifications and updating to include eight potential real estate strategies which are known as the supporting environmental sustainability (Gibler and Lindholm, 2012). Figure 1 shows the revised model of relationship of corporate real estate strategies to core business strategy.

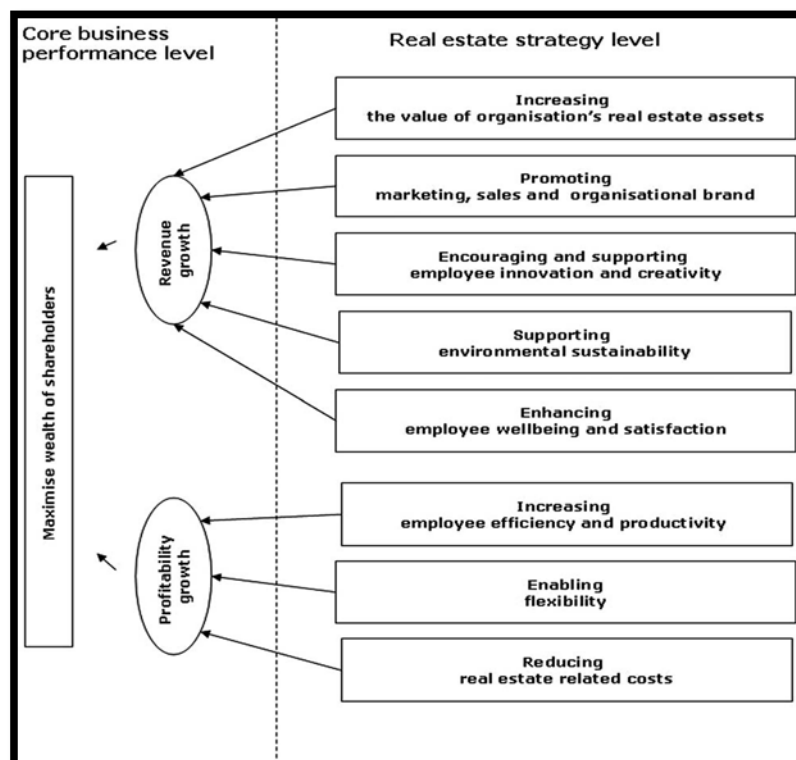


Figure 1: Revised model of relationship of CRE strategies to core business strategy
Source: Adapted from Gibler and Lindholm, (2012).

3.0 METHODOLOGY

Since this is an exploratory stage of study, interview technique was used to get some input from the targeted respondents. The respondents consisted of two different groups, namely real estate experts/professionals and top management personnel (Chief Executive Officer - CEO), Chief Financial Officer - CFO) and Chief Operating Officer - COO). The selection of real estate experts was based on the list of the Directory of National Real Estate Research Coordinator's (NAPREC) Panel of Experts. From the sampling frame, the respondents were selected based on certain criteria that have been determined by the researcher. Those experts with more than 10 years working experience in the real estate industry, possessed professional certificate and are registered members of any professional bodies such as Institute Surveyor Malaysia were given the priority for selection. Only 3 out of 6 respondents who met all those criteria were able to participate in this study. Although this study focused on CRE in business organisation, views from real estate experts are

needed and act as a foundation for understanding the concept of CRE in the local context. Their input was used in the development of interview guide for the top management personnel.

For the second group of respondents, the snowball sampling technique was used to access the target respondents. This sampling technique is considered as one type of non-probability sampling. Bryman and Bell (2007) suggest that this approach is suitable for research that requires relationships between people and where there are difficulties to trace connections. The initial contact was made with a senior manager of a particular business organisation, and then this respondent was asked to refer the researcher to other senior managers working in other organisations that he knew of. With this technique, finally 4 out of 10 respondents who possessed high level top management posts have agreed to be interviewed and participated in this study. Table 2 provides summary of respondents' profile.

Table 2: Real Estate Experts and Top Management Profiles

<i>Respondents</i>	<i>Academic Background</i>	<i>Working Experience</i>	<i>Current Position</i>	<i>Current Industry</i>	<i>Types of organisation</i>
<i>REx 1</i>	Master in Property	>30 years	Deputy Director	Real estate	Government
<i>REx 2</i>	PhD in Property	>30 years	Managing Director	Real estate and property	Partnership
<i>REx 3</i>	Master in property	>40 years	Managing Director	Agent and Consultant	Private limited
<i>TM 1</i>	Master in IT Management	>20 years	COO	Technology	Public listed
<i>TM 2</i>	MBA in Finance	>15 years	CFO	Automotive	Privately-owned conglomerate
<i>TM 3</i>	Degree in Finance and Accounting	>15 years	CEO	Hotel and services	Privately-owned
<i>TM 4</i>	High School	>40 years	CEO	Manufacturing	Public listed

During the interview sessions, the respondents were asked with questions based on a structured list of enquiries generated from the research themes, referred to as interview guide. The advantage of having an interview guide prior to the interview session is to ensure that the interviewer has decided carefully on how well for the researcher to use the limited time available in an interview situation (Patton, 1990). Two sets of interview guides were prepared for two different types of respondents. Open-ended questions were utilized for interview to ensure that respondents could freely and openly state their opinions as answers to the related questions. As the respondents of this study came from different industrial backgrounds, the interview received various answers and feedbacks. From there, the data received were analysed using content analysis which involved summarising and classifying data within a thematic framework (Jones, 2000). This paper presented only the results that fell under the common themes for both types of respondents to identify factors influencing the top management to implement corporate real estate strategy. The analysis was basically based on the internal aspects of organisations which specifically focused on the individual characteristics and perceptions of the respondents on the subject matter. The following themes were used in analysing interview transcripts: (1) awareness about the role of CRE; (2) top management's concerns about CRE; (3) CRE strategy as part of strategic planning; and (4) respondent's personal belief of business success.

4.0 RESULTS

The interview revealed that there was an incoherent understanding about CRE among the real estate experts and top management personnel. There was a consensus on the importance of CRE in any organisation among the experts. However, the condition did not apply to the top management personnel as each of them portrayed CRE in different perspectives. In this study, we attempted to find out the hindering factors that were related to individual perspectives on the motive of implementing CRE strategies.

The analysis of interview was based on the answer and responses given by the respondents according to the specific questions which were guided by certain themes.

i) Awareness About Role of CRE in Organisation

The job scope of the top-level executives is complex and requires broad knowledge of the entire firm's operation, as well as concerns about firm's external environments. Therefore, firms like to form a heterogeneous top management team which consists of individuals with different functional backgrounds as well as levels of experience and education (Hitt *et al.*, 2009). Thus, people coming from diverse backgrounds will appreciate more on the CRE roles in an organisation. Their knowledge and expertise are needed to operate the internal organisation, yet they also can deal with all firm's stakeholders as well as its competitors (Pegels, Song, and Yang, 2000).

In this study, two of the top management personnel who have worked in various industries acknowledged the importance of real estate strategy in their business strategy. This was based on the statement made by respondent TM4:

"...I have been involved in many types of industry and I really believed that we need land and building in any kind of business," (TM4)

When asked about the level of importance of CRE in strategic management process, respondents (TM3 and TM4) gave the same opinion that CRE is important across all stages in a strategic management process starting from strategic planning until implementation. Both experts shared the same characteristic in term of their current position in the company, i.e. as a Chief Executive Officer (CEO).

Besides, REx 1 also mentioned that, *"...only people who have property background will appreciate how important CRE is."* This indicates that the level of knowledge about CRE is also vital in influencing CRE strategy implementation. Indeed, Evans and Weatherhead (1999) have pointed out

that a series of case studies on strategic property management conducted by the Royal Institutions of Chartered Surveyors (RICS) summarised that the top of the list on the process of successful strategic property management is 'know your estate'.

ii) Top Management Concerns of CRE

The success of strategy implementation depends on various factors. Previous researchers have investigated the key success factors of strategy implementation in different types of business industries. One of the common factors that has been identified is strong commitment from the top management in an organisation. The involvement and commitment of top managers to the implementation process encourage employees of an organisation to perform their duties efficiently and effectively and to promote successful strategy implementation (Shah, 2005). However, the literature on CRE has reported that a little involvement and lack of senior management concerns on real estate contribution in organisations may impede the effectiveness of CRE strategy implementation (Oladokun, 2010; Schaefer, 1999).

In this study, respondent TM4 portrayed his strong involvement in CRE decisions which he mentioned that the management of CRE in his organisation is positioned under his responsibility. Quoting from his statement:

"In this organisation, it falls under my chart. I'm the person in charge of property matters and am supported by my PA who monitors it for me,"

This has been supported by the statement from REx 3 regarding the importance of CEO involvement in CRE decisions "... for CRE to be at strategic level, senior managers should direct and encourage his finance people, operation, and even technical people like engineers to go into real estate area (for instance, taking courses on CRE)".

In other words, the existence of CRE strategy in organisations is highly dependable on the

level of involvement of the top management executives in property matters. It has been observed that, previous decisions pertaining to CRE only occurred when firms were forced under economic pressure (Avis *et al.*, 1989; Edwards and Ellison, 2004). Thus, it does not portray the value of CRE as strategic resources in organisation. Therefore, when some organisation like the company of TM4 recognised CRE as their strategic resource, it shows a very high commitment from the top management personnel in influencing the CRE strategy implementation in the organisation.

iii) CRE Strategies as Part of Strategic Planning

Previous literature agreed that CRE strategies may affect corporate performance in many ways. Roulac (2001) pointed out that superior CRE strategies will lead a company to achieve its competitive advantage through creating and retaining customers, attracting and retaining outstanding people, contribution to business processes, promoting enterprise values and culture, stimulating innovation or learning, enhancing core competency and enhancing shareholders' wealth. In addition, Krumm and Vries (2003) believed that real estate can increase firm's revenue through improvement of corporation's sales. Besides, Ali (2006) also stated that CRE strategy is subject to changes across time depending on the changes in the economy and business environment in which companies are competing and their integration with business perspective could bring more potential to enhance financial performance. This argument has been supported by Gibler and Lindholm (2012) who stated that the choice of strategy may be related to firm's size and the industry in which it competes.

Based on our investigation, the top management from the manufacturing, hotel, and service industries clearly expressed that their real estate strategies have to link with the overall business objectives. The statement from TM3 has indicated that CRE strategies will always be the main consideration in their strategic planning.

“....as hotel business of course real estate is part of our strategic considerations because we always do our forecast on our long-term decision pertaining to our business especially location-wise, ” (TM3)

“Real estate strategies must be linked to company’s vision and mission because it [real estate] relates to your cost of management either you own or lease it, at the same time it also will increase the value of your company,” (TM 4)

Notwithstanding this, the type or kind of industry becomes a major concern for CRE strategies implementation; all the experts agreed that companies in the retail and manufacturing industry are more prone to have CRE strategies in their business planning. It is based on the nature of the industry whereby land and building are treated as a core driver for their business. In fact, TM1 believed that CRE consideration is relevant to certain types of industry by saying that, *“...for some businesses, they may take real estate as part of their strategic planning process like retailing business, because it is consumer-centric type of business. But for us, there is very little correlation between real estate and our core business. To me, it doesn’t matter where you operate the business, it seems a material to us.”*

Therefore, the decision either CRE strategy should be linked with business objectives or not could also be influenced by the type of industry where the business is operating.

iv) Personal Belief on Business Success

The expression given by the respondents in considering CRE strategies in strategic planning process gave an indicator that personal belief and values possessed by the top management could also influence the success of CRE strategy implementation. As some researchers in other fields have noted that managers are more likely to change the way their firms operate if that change is in line with their personal values (Anderson and Bateman, 2000; Stead and Stead, 1992), the implementation of CRE strategy is also highly dependent on the personal belief of the top management in the organisation. It was interesting to find out that the expert who has

worked in the corporate sector strongly believed that CRE strategies are not relevant as companies are more concern on occupational issues rather than ownership issues, thus, it only portrays as an asset value but not as an income value. However, as one of the top management personnel in this study, he has perceived that although CRE plays the role as an occupier of providing space to operate business, it may contribute to the success of an organisation when business has reached its maturity level, by referring to few multinational companies (MNCs) which have successfully implemented CRE strategies through their real estate division.

“Although we put a limited consideration on CRE as part of our strategic resources, since it is not directly related to our core business, the intention that one day CRE will be our extra core competitive advantage as what MNCs has done when the improvement on the existing business operation is very minimal, they start lookin at other areas like property to gain competitive advantage.” (TM 2)

Thus, the personal belief of the top management on the success of few MNCs has influenced him to be optimistic that his corporation will consider CRE strategies to be one of their competitive advantages, parallel with the core business objectives. With strong personal belief on the success of business by corporate leaders, it is no doubt that CRE strategies could be implemented successfully.

5.0 CONCLUSION

Business organisations strive to improve their competitive position. It was found that strategically utilizing all resources in an organisation including real estate is necessary for success. The contribution of real estate strategy in enhancing shareholders’ value of business organisation requires firms to align their real estate strategy with the overall business objectives. Apart from the clarity of strategy execution, a successful strategy implementation also depends on organisation’s internal factors. This paper has described the results of an interview survey to find out the internal factors influencing CRE strategies implementation.

The main objective of the interview was to identify the factors which could lead the top management to implement CRE strategies in their organisations. Focus was given to individual perceptions on the importance of CRE strategies in the organisations. Results from the interviews summarized that CRE strategies implementation depends on the top management views on the importance of CRE in the organisation. It was influenced by their knowledge and background, their personal belief and values on business success, level of knowledge on CRE, and their involvement in CRE matters. In addition, the type of business or industry and the amount of working experience in different industries have also influenced the top management to implement CRE strategy.

We conclude that, these identified factors were the key motivations behind CRE strategies implementation in the local context. Thus, as a preliminary investigation, this study has portrayed a better picture about CRE concepts among the top management of business organisations. A further investigation on the effectiveness of CRE strategies implementation is needed in order to acknowledge the contribution of CRE in business organisations.

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