

A Relationship Business

An Interview with Pamela Liebman, President and Chief Executive Officer, The Corcoran Group

EDITORS' NOTE Pamela Liebman began her career as an agent at Corcoran. She became a partner in 1990 and was appointed President and Chief Executive Officer in 2000. Liebman studied at the University of Massachusetts, Amherst, and at the European Business School in London. She is recognized as a leading real estate expert by top domestic and international media outlets such as The Wall Street Journal, The New York Times, and Financial Times and, since 2007, has consistently been recognized as one of the most powerful women in New York by Crain's New York Business.



Pamela Liebman

FIRM BRIEF Founded in 1973, Corcoran (corcoran.com) is one of the largest residential real estate firms in New York. After expanding to other luxury markets and acquiring leading firms in the Hamptons and South Florida, Corcoran now operates 27 offices, employs more than 2,200 agents, and has achieved sales of over \$21 billion annually.

How do you define Corcoran's purpose and how deeply is purpose ingrained in Corcoran's culture and values?

Corcoran's "Live Who You Are" brand philosophy has been ingrained in our culture

for almost 20 years. More than just a tagline, it's a purpose-driven call to action that colors everything we do. It is also what empowers Corcoran agents and employees to forge emotional connections with our team, clients and our communities. Nothing says more about you than where you live and Corcoran is the real estate brand that will take the time to understand that. Most firms are focused on simply closing a deal, but we are all about people and their individual needs. Our agents

can help you find the home that's just right for you – whether in an urban, suburban or resort market. Purpose isn't ingrained in our culture – it is our culture.

What have been the keys to Corcoran's industry leadership and how do you describe the Corcoran difference?

What really sets Corcoran apart is our market expertise, neighborhood fluency and our agents' ability to forge strong relationships with their clients. We've based our entire business model around prioritizing relationships over transactions and earning and keeping clients' trust through our unwavering commitment to integrity and innovation.

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brokerage to release a market report and the first to launch a dedicated business development and training center, Agent Studio. At Corcoran, we prioritize developing our agents' skills and our ability to bring their businesses to the next level is exactly why we continue to lead the industry.

Will you highlight Corcoran's focus on building a diverse and inclusive workforce to mirror the diversity of its clients and the communities it serves?

Inclusivity is woven throughout all that we do. Along with Realogy, we strive to cultivate and sustain a diverse, equitable and inclusive culture that represents the shared experiences of our clients, affiliate broker/owners, agents and staff. Not only do we have mandatory unconscious bias training, Corcoran's Diversity & Inclusion Executive Committee is a group that works to ensure that we're celebrating important holidays and key milestones throughout the year.

When looking at talent recruiting, we are also committed to attracting a diverse slate of candidates to consider for open roles and we require externally posted positions at the leadership level to be kept open until a diverse slate of candidates have been reviewed. We also work to ensure that our commitment to equal employment opportunity is evident in all employment practices, from promotional decisions to talent reviews.

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What do you see as the responsibility of leading companies to be engaged in the communities they serve and to being good corporate citizens?

All companies, regardless of their size, have a responsibility to their communities. With our philanthropic efforts, we prefer to focus on smaller, local organizations to ensure our dollars have the most significant impact on the ground. It’s also important to use our existing resources to help when we can. For example, when the horrific condo collapse happened in Surfside last year, Corcoran was able to offer our branch office in the neighborhood as a station for first responders. Simply due to our proximity to the disaster, we were able to jump in immediately and provide aid where we could. Understanding your neighborhood and being active in your community is the first step in being a good corporate citizen.

Corcoran has a long history of leading in corporate social responsibility through Corcoran Cares. What was the vision for creating Corcoran Cares and how do you define its mission?

Corcoran Cares was developed as a way for our agents and employees to be able to directly support our local communities in the areas that matter most. All of the charities and organizations that we work with come to us via personal recommendation

from our team and they are vetted by the Corcoran Cares Executive Committee to ensure they align with our overarching goals. Ultimately, Corcoran Cares’ mission is to positively impact the communities where we live and work and I’m proud of our success so far.

How did Corcoran Cares adapt its work to support the needs of the community caused by the pandemic?

The pandemic really prompted everyone to think outside of the box and one of the projects that I am proudest of rolled out last year in New York City. An agent in our Park Slope office sparked the idea of a tech drive, citing the many local children who did not have the necessary access or equipment to attend their classes virtually. Due to her ongoing involvement within New York City public schools, she worked with Corcoran Cares to proactively build the necessary relationships to execute the project, kicking off this initiative which, thanks to our agents and employees, ultimately raised thousands of dollars and procured an extraordinary amount of new and used tech equipment for local families. And while this is a very big example, since early 2020 we focused our support around several charities throughout the five boroughs that were focused around taking care of those in need – from food pantries to shelters to mental health services.

How proud are you to see the engagement and commitment of Corcoran’s team in supporting Corcoran Cares’ efforts?

Seeing our employees and agents embrace Corcoran Cares’ efforts has been incredibly rewarding. Since its inception, we have raised over \$4 million for worthy charities in New York City, on the East End of Long Island, and across South Florida. Our agents and staff are always acting in service of our communities and that commitment speaks volumes about who we are and what we stand for. I am continuously in awe of the passion our team has to help others in need.

What do you tell young people about the type of career the real estate industry offers?

Real estate is a wonderful career but you have to be willing to work hard. I always tell people that, ultimately, this is a relationship business – to be successful you need to be empathetic and you need to have personality. In addition to understanding the product and the market, I always reinforce the importance of connecting with your clients. Things are also constantly changing in this industry, from market shifts to harnessing new technology, so you need to be able to adapt quickly. I’ve been in real estate for over thirty years – it was my first job out of college and I was incredibly fortunate to find my passion early. ●

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