



## **Academic Challenge 3.0**

Seattle, WA | 5 – 7 November 2017

## **What is CORENET GLOBAL?**

CoreNet Global is a nonprofit association, headquartered in Atlanta, Georgia (US), representing more than 10,000 executives in 50 countries with strategic responsibility for the real estate assets of primarily large, multinational corporations. The end user membership base is diverse and spans industries including high-tech, financial services, manufacturing, pharmaceutical, telecommunications, healthcare, insurance and oil and gas. Google, Unilever, International Monetary Fund, Oracle, Coca-Cola, Amazon, AT&T, General Motors, Barclays, BASF, and Shell are among our many member companies. One third of our membership resides outside North America (primarily Europe, China, India, Singapore, Australia, New Zealand, Brazil and the Middle East) with most members managing portfolios with millions of square feet spanning multiple continents.

Virtually all corporate real estate (“CRE”) departments partner with external service provider companies to deliver services needed to acquire, maintain and dispose of real estate. These services include but are not limited to brokerage, site selection, architecture and interior design, lease administration, facilities management, and technology platforms. One of the long-term trends in the CRE profession is toward leaner, smaller internal CRE teams focused primarily on strategy and client relationship management, with growing dependence on external service provider companies for tactical delivery and execution. Those external service providers are also members of the association.

The organization’s mission is to advance the practice of corporate real estate through professional development opportunities, publications, research, conferences, designations and networking in 47 local chapters globally.

## **Why conduct an ACADEMIC CHALLENGE?**

A strategic priority for CoreNet Global is to strengthen its relationship with academic institutions around the world and grow the pipeline of talent into the challenging, rewarding -- and often overlooked – career of corporate real estate.

The Academic Challenge is an important step in raising the awareness of the profession and the impact of corporate real estate on the global economy. The competition is designed to attract students from all academic disciplines to tackle key challenges facing the profession, and the challenges facing the enterprises our members serve.

## **What is the role of a CORPORATE REAL ESTATE EXECUTIVE?**

Corporate real estate professionals have strategic responsibility for their corporations’ total real estate footprint of owned and leased space. They are charged with anticipating and responding to a corporation’s property needs as a result of business growth, expansion or contraction.

Corporate real estate executives are generally not REALTORS®, commercial brokers, developers or facility managers though they retain or manage these professionals as well as architects, site selection consultants, economic developers, interior designers and the like to help support their strategy.

Historically, corporate real estate professionals focused on managing the physical property for the business. They were charged with acquiring, maintaining, and disposing of real estate throughout the “lifecycle” or useful life of any property. Certainly, those functions still remain at the core of corporate real estate. However, the business landscape has changed and the role of corporate real estate continues to evolve. Now more than ever, corporate real estate professionals are charged with partnering with the business and adding strategic value.

More corporations are now viewing real estate as a strategic asset and corporate real estate as a strategic function. As a result of that shift, a new skill set is required for today’s corporate real estate executives. They are at the forefront of corporate social responsibility and sustainability initiatives and are leaders in the innovative workplace design movement aimed at improving worker productivity, wellness, and the workplace experience. They also play a vital role in talent recruitment and retention, location strategies and interaction with other internal support functions such as human resources or information technology.

## INTRODUCTION

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Open any newspaper, website, or blog and the message coming through is the same. From rising levels of terrorism, heightened security and citizen protests to technological innovations and the shifting sands of geopolitics, change is occurring at an increasingly rapid pace. The lines between nation, state, corporations, and businesses are blurring. Threats that seemed farfetched or isolated to certain global regions are spreading, and multinational corporations are forced to confront them as they conduct business in an increasingly uncertain world.

What does this have to do with corporate real estate (“CRE”)? Everything. For the purposes of business continuity and risk management, CRE is at the forefront of ensuring that the built environment – where work is done – is always able to respond.

Imagine an Ebola outbreak in Africa. While the outbreak might be happening continents away, business today is global and that means what happens in Africa impacts business in North America, Asia, Europe, and elsewhere. This also means businesses need a plan to continue despite adverse conditions, and this includes the safety and security of the organization’s employees, and the space it occupies.-

Similarly, if you think of natural disasters such as the earthquake-triggered tsunami that led to the meltdown of the Fukushima reactor in Japan and the accompanying disruption to industrial supply chains, how does a business prepare for that scenario? How do supply chain and location strategy decisions allow one organization to climb its way out of adversity when others might not be able to? Given the nature of business today, and the fact that multinational corporations have operations across the world, multiple levels of risk come into play and need to be taken into consideration in order for these operations to go ahead smoothly. For CRE, it is imperative to identify and meet these challenges.

Change and uncertainty can create pitfalls, but can also be opportunities. The Internet of Things allows us to connect every possible gadget to the internet and to each other, simplifying our lives and businesses, but it also makes the system much more vulnerable. In a recent and well-publicized attack, a major US retailer’s customer data was compromised by cyber-criminals who gained access through a building’s HVAC system. With the increased use of technology and the rise of automated building systems across the globe, CRE leaders have to take these threats into consideration when installing new technology. Collaborating with the organization’s IT function is essential.

Terrorism and physical security are issues that are increasingly on the minds of people, governments and business organizations across the world. Ensuring the security of an organization’s premises is imperative. In global regions that are highly prone to threats from terrorism, the ability to secure the physical site is an important factor when making a decision to lease or own space. These questions influence location strategy, construction and even building materials.

Globalization, which long was seen as the catalyst for greater economic development, is being shunned by nationalist/protectionist movements across the world. For companies that are accustomed to moving seamlessly across borders, this trend could mean that they will need to shift their focus and their strategies. Can CRE anticipate some of these changes and be prepared to enter or exit markets swiftly by taking on new space or divesting existing space? If global markets become harder to reach, how can CRE coordinate and collaborate with HR to understand the talent needs of the organization thus ensuring that future locations will be able to supply the talent needs of the business?

Given today’s unprecedented uncertainty, it is imperative that CRE professionals demonstrate leadership to manage and mitigate risk.

## COMPETITION BRIEF

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CoreNet Global is pleased to announce its 2017-18 Academic Challenge sponsored by Cushman & Wakefield, KI Furniture, and Monaco & Associates. The goal of this global competition is to raise awareness of corporate real estate as a viable career opportunity amongst college students of all academic disciplines, to connect local chapters and members of the association with future talent, and encourage more universities to include corporate real estate in their curricula.

### A Student Competition

Student teams from universities and academic institutions around the world are invited to compete in an academic challenge whereby students will be asked to play the role of consultants in order to address a real-world issue facing companies around the globe: *how to reduce risk in a company's worldwide physical footprint (i.e., real estate portfolio) and thereby reduce overall risk exposure to the corporation.*

Three teams, with a minimum of two (2) and a maximum of four (4) students each, will be selected to compete onsite at the CoreNet Global North American Summit, a professional conference for 3,000+ corporate real estate professionals from around the world, to be held in Seattle, WA, 5-7 November 2017. Interested students will be required to submit a registration form and then respond to the challenge, as discussed herein. Based on the quality of submission, three teams will be invited to participate at the Seattle Finals.

**The winning team will be awarded US\$5,000.**

## THE CHALLENGE

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Your “consulting” team has been retained by a large, multinational corporation in the financial services, high-tech, or manufacturing sector seeking to answer the CEO’s charge to review their worldwide real estate portfolio in terms of risk (economic, supply chain, geopolitical, physical, reputational, etc.).

Specifically, your team is charged with determining a strategy for the CEO that articulates how to reduce risk in the company’s worldwide physical footprint (i.e., real estate portfolio) and thereby reduce overall risk exposure to the corporation. Key questions include:

- What is our current level of risk exposure?
- What can we do to reduce those risks in the short term (within 24 months)?
- What can we do to reduce those risks in the longer term (beyond 24 months)?
- What new systems or processes do we need to better manage risk?

The range of risks to consider in evaluating real estate portfolio risks include, but are not limited to, the following:

- Business risk
- Financial risk
- Economic risk
- Geo-political risk (e.g., potentially unstable or weakened governments, potential seizure or nationalization of corporate assets, etc.)
- Physical risk (e.g., natural disasters, terrorist attacks, etc.)
- Real estate market risk
- Supply chain risk
- Reputational risk
- Cybersecurity risk

After registering for the competition, each team will be assigned to consult for one of the following business sectors onsite at the Global Summit: **Financial Services, High-Tech, or Manufacturing** and will be provided a corporate profile including revenue, demographic, portfolio, and strategic information to help get you started (*see the list on page 4 for a sampling of corporations that employ CoreNet Global members who generally attend the annual conference*).

## THE BUSINESS CASE – APPLICABLE TO ALL CORPORATE PROFILES IN COMPETITION

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Your client seeks to develop a strong capability in risk management across the corporation, both in terms of individual functional areas and in the numerous potential synergies that exist for sharing data, insight, plans, and strategies among these functions. To that end, a new Risk Management Committee, comprising Real Estate and five other functions, will be established.

As a leading organization with operations in all global regions, your client is exposed to a wide range of risks. They want to achieve greater business flexibility and enhanced business continuity, and to not only manage uncertainty, but also potentially exploit it for business advantage.

In the past, risk management has been formally or officially the domain of a single function (Risk Management). Now six corporate functions (Finance, HR, IT, Legal, Procurement, and corporate real estate), are being asked to “up their game” and contribute more, and at the enterprise level.

***"At no time in our company's history have we faced such unprecedented levels of uncertainty. It is extremely difficult to accurately forecast the future business environment at a time when we face myriad and growing challenges. To succeed, and perhaps even survive, we must get better at managing and mitigating risks."***

***--CEO***

Real Estate is being asked to detail how it will respond to manage and mitigate risk in the real estate portfolio and in business operations overall against the backdrop of growing protectionism and nationalism, talk of building a wall between the United States and Mexico, “Brexit,” saber-rattling by rogue nations, disruptive technologies, powerful new competitors, and more.

Additional corporate background will be shared with you once your registration is confirmed.

During the next few months, we expect additional information will be available to share with the potential advisory teams.

## INVITATION

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The CoreNet Global Exhibit Hall at our Global Summit in Seattle will be your living laboratory. Teams will be asked to conduct individual interviews and focus groups with a variety of conference attendees – corporate real estate professionals – whose jobs already require them to incorporate risk mitigation into their jobs. Now more than ever, these executives work within their organizations to facilitate and enhance business continuity and workplace resiliency.

During interaction at the conference, including attending educational breakout sessions, your team can also test the feasibility of possible alternative approaches or concepts that best meet the stated objectives.

Each team will develop a report complete with data, key findings and strategic recommendations to deliver in a live presentation onsite at the CoreNet Global Summit. Each team will have a dedicated space at the conference where they will engage conference attendees and work on their solution -- all in the form of a "hackathon."

Your team will participate in a unique learning opportunity and help create an intellectually stimulating, fun, and engaging conference experience that will help shape the future decision making of an influential profession. The winning team's work product will be reported in *The Leader*, CoreNet Global's professional journal with a worldwide readership of more than 10,000 professionals.

Companies with corporate real estate professionals engaged in CoreNet Global include:

### Financial Services

- American Express
- ANZ
- Bank of America
- BMO Financial Group
- Capital One
- Citizens Bank
- Deutsche Bank
- Fidelity Investments
- HSBC
- MasterCard
- Royal Bank of Scotland
- Visa
- Wells Fargo

### High-Tech

- Adobe Systems
- Apple
- Cisco Systems
- eBay
- Facebook
- Google
- Juniper Networks
- LinkedIn
- Microsoft
- Oracle Corp.
- Symantec

### Manufacturing

- AstraZeneca
- Chevron
- Clorox
- BASF
- BP
- Coca-Cola Refreshments
- Diageo
- Eli Lilly & Co.
- ExxonMobil
- Ford
- General Electric
- General Motors
- John Deere
- Kimberly-Clark
- Merck & Company
- Nestle
- Nike
- Northrop Grumman
- PepsiCo
- Procter & Gamble Co.
- Rockwell Collins
- Shell Oil
- Unilever

## SUBMISSION REQUIREMENTS & CRITERIA

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To aid in the team selection process, each team must respond to the questions below and provide all requested contact information. Please limit your responses to no more than 350 words each.

1. Based on the “Business Case” description above, how will your team prepare to compete in Seattle? What are your initial plans to research global risks and gain additional insights beyond those shared with you by the Academic Challenge?
2. Submit 5-10 questions that you would like answered in order to better understand the challenges and opportunities of this project.
3. What unique strengths does your team possess that will enable you to deliver an outstanding recommendation to the CEO? What makes you a winning team and why should you be selected to compete?
4. In your opinion, what is the single greatest challenge facing multinational corporations today? What is the single greatest opportunity facing multinational corporations today?

Applications will be judged on the following:

1. **Innovation & Creativity.** Does the submission present evidence of innovation, creativity, and/or initiative? How was data used effectively to support the recommendations?
2. **Applicability & Feasibility.** Does the response presented appear reasonable and appropriate given typical business time and resource constraints? How did the advisory team deal with new and/or ambiguous information?
3. **Value Creation.** Does the submission add value to the organization, its mission and/or enhance shareholder value? Does the methodology safeguard business continuity risks and address the potential underlying cultural diversity of the business leaders?
4. **Quality & Clarity of Presentation.** Was the submission polished, professional, and delivered in a confident and convincing manner?
5. **Insight.** Were the questions submitted strategic in nature or tactical in anticipation of the upcoming leadership retreat?

### **TIMELINE** *(subject to change)*

- Registration opens and competition materials released – July 2017
- Application deadline – 15 September 2017
- Challenge competitors announced – 26 September 2017
- **North American Global Summit, Seattle, WA, 5-7 November 2017**
- Challenge solutions due: 7 November, 10 AM (PST) at the North American Global Summit
- North American Global Summit Awards Presentation & Recognition Dinner: 7 November

**A second Academic Challenge will be offered in conjunction with our Asia-Pacific Global Summit (Singapore, March 2018); specific details of that competition are yet to be determined.**

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## Additional Resources

## BACKGROUND ON MANAGING & MITIGATING CORPORATE RISK

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General background on risk:

- Forbes: "[Risk Is Inevitable. Resilience Is Everything](#)," 7 June 2017.
- McKinsey & Company: "[Are you prepared for a corporate crisis?](#)" April 2017.
- PWC: "[Real Estate 2020: Building the Future](#)," 2014.
- Indian Journal of Research, "[Risk Management and Corporate Real Estate Performance](#)," April 2014.
- Journal of Corporate Real Estate, "[Corporate real estate risk management and assessment](#)," 1999.

Resources curated from the [CoreNet Global Online Knowledge Center](#) (you must register for a free account to access):

- Zurich Insurance: "The Risks of Risk: Managing Business Risk & Continuity Effectively in Today's Connected World," November 2015.
- CoreNet Global Special Report: "Risk Mitigation (The Bigger Picture: The Future of Corporate Real Estate)," 2017.
- LEADER Magazine: "Strategic Risk and the Corporate Real Estate Portfolio," Virginia Gibson, January 2003; also available [here](#).



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## Competition Criteria & Rules

## COMPETITION CRITERIA AND JUDGES' SCORING SYSTEM

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Competitors will be tasked with presenting an enterprise solution to the executive committee of an organization. Students will need to bring their own laptop computers with presentation, word-processing, and spreadsheet software in order to create this solution, though the final presentation need not be computer-based.

### PARTICIPATION

The competition is open to students of all disciplines pursuing a Bachelors or Masters degree at a recognized degree-awarding institution, such as a University, Grande École, College or Fachhochschule, hereafter referred to as "University," on a full-time or part-time basis. **Each student must be currently enrolled in classes at their host university throughout the competition, and not have more than 7 years prior professional experience.**

Employees of CoreNet Global and their family members are not allowed to enter the competition. Also, students currently involved in an internship, apprenticeship or summer placement with CoreNet Global are not eligible to take part in the competition.

A competition registration website will be available no later than August 2017; the final registration date for the competition is identified elsewhere. Once a registration is completed, a registration confirmation email will be sent to the Team's Primary Contact. Incomplete registrations may be discarded. There is no fee to register and teams may only register once.

### TEAM SIZE & ELIGIBLE PARTICIPANTS

The competition is open to teams of two (2) to four (4) students; team members may be from different academic programs within one institution, and/or teams may be comprised of students from more than one institution.

Ideally, each team should be comprised of a diverse range of students from different disciplines, such as (and not limited to) architecture/design, engineering, business, finance, and science. Interdisciplinary teams may have an advantage when it comes to addressing this challenge.

Each team must have a faculty advisor from their home institution, and their contact information must be included on the team's registration form. It is expected that faculty advisors will travel to the competition with their team. In addition, each team must appoint a Team Leader. The Team Leader will be the main contact point for CoreNet Global, and emails sent to the email address provided by the Team Leader will be considered delivered.

The three (3) highest-ranking submissions will advance to the Final Round; please note that teams will NOT be required to present during Round One.

Finalists will be notified on or before 26 September 2017. Teams selected as Finalists must inform the Challenge by email to [AcademicChallenge@CoreNetGlobal.org](mailto:AcademicChallenge@CoreNetGlobal.org) no later than 29 September 2017 if they do not wish to travel to Seattle to participate in the Final Round on 7 November 2017. This will allow the Challenge to notify the next highest-ranking team.

Please do not deprive other teams of the opportunity to compete if you will be unable to travel to Seattle to present in the final round.

The Final Round will take place on Tuesday, 7 November 2017 in Seattle, Washington as part of the CoreNet Global Summit. The order of presentations will be determined by the Challenge. Finalists will present in front of a panel of judges, as well as an audience of CoreNet Global members, sponsors, and guests.

Presentations may take up to, and no more than 15-minutes. A warning sign will be provided to presenters when they have 3 minutes remaining. Teams will not be allowed to exceed their 15-minute presentation time and will be stopped after 15-minutes has elapsed whether or not they have completed their presentation. Following each presentation, judges will be allowed 5 minutes to ask the team direct questions. Questions will not be permitted from the audience.

Following the conclusion of the Final Round, the judges will deliberate privately and select a winner. The Challenge winner will be announced at the CoreNet Global Summit Recognition & Awards Dinner on Tuesday, 7 November 2017.

### JUDGING RUBRIC

Submissions will be judged on the following:

- ✓ Innovation & Creativity (35 points)  
Does the submission present evidence of innovation, creativity, and/or initiative? Was data used effectively to support the recommendation/s?
- ✓ Applicability & Feasibility (30 points)  
Does the response presented appear reasonable and appropriate given typical business constraints? If needed, was financial analysis offered and sufficiently rigorous?
- ✓ Value Creation (15 points)  
Does the submission add value to the organization, its mission and/or enhance shareholder value?
- ✓ Insight (10 points)  
Were the questions submitted strategic in nature or tactical in anticipation of the upcoming leadership retreat?
- ✓ Quality & Clarity of Presentation (10 points)  
Was the submission polished, professional, and delivered in a confident and convincing manner?

### PRIZES

Three teams will be selected from among all the complete submissions received. Teams and their faculty advisors will be provided transportation\* to our Global Summit in Seattle, and provided with lodging and Summit admission during the competition.

It is expected that faculty advisors will travel with each finalist team.

Finalists will also be given complimentary student membership in CoreNet Global (retail value: \$25) and a copy of *The Essential Guide to Corporate Real Estate* (retail value: \$49.99). The winning team will receive \$5,000.

\* In order to allow teams to make the most of their travel experience and potentially reduce expenses, teams are permitted to arrive early and/or stay late but lodging will **\*only\*** be provided for the dates identified in the notification email; all travel must be booked by CoreNet Global.

## COMPETITION RULES

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### Approved Research Sources & Outside Assistance

The goal of this competition is to judge how the team (and not its faculty, alumni or friends) has evaluated the problem. Teams may only access research sources provided by the Challenge and any other free, publicly available data. Research services requiring a fee subscription are strictly forbidden, even if your university has paid for the subscription. It is the intention of the Challenge that each team has equal access to information.

CoreNet Global will identify a member to serve as a professional mentor for each team throughout the competition. The mentor is available to answer general questions but may not contribute materially to the team's work-product. Faculty Advisors are also limited in their participation in this advisory capacity.

### Authority

CoreNet Global, Inc. has created this competition and retains all rights and authority to modify the competition in any way at any time as it deems appropriate in its sole judgment; there is no appeal process. All registrants will be notified of any changes to the rules.

Violations of any rules in this document or any other rules set by CoreNet Global may result in penalty deductions from a Team's score during any round or a school's disqualification from the current and or future competitions. All penalties will be decided at the sole and absolute discretion of CoreNet Global.

### Communication

All communication, correspondence, and submission documents must be in English.

### Expenses

CoreNet Global and its sponsors are generously providing all travel expenses (coach airfare (or other transportation arrangement), lodging during the competition and Summit only, airport transfers, and most meals); participants should anticipate additional expenses and plan accordingly.

### Intellectual Property - Confidentiality

The Participants agree to provide CoreNet Global and its affiliates, legal representatives, assigns, agents and licensees exclusive, irrevocable, perpetual, worldwide, royalty-free license in the CoreNet Global Domain to all rights, title and interest in the submission, including all intellectual property rights in, and embodied by, the submission (including, without limitation, all patent rights, design rights, trademarks and copyright), for the duration of protection afforded by the relevant intellectual property rights, including the right of representation and reproduction and the right of performance, with respect to the competition, as well as in all materials arising out of the Participants' participation in the competition in any media and format throughout the world, without further compensation. Such license shall be transferable and shall include the right to sub-license. The license shall include the right to create any derivative work based on the submission.

It is the sole responsibility of the Participants to ensure that they are entitled to license all rights, title and interest in the submission, including all intellectual property rights in, and embodied by, the submission. At the request of CoreNet Global, the Participants and/or their academic mentors shall provide written confirmation of the ownership of any rights, title and interest in the submission, including all intellectual property rights in, and embodied by, the submission.

The participants agree to allow CoreNet Global to use, represent, reproduce, etc. their name, their host institution name, photographing and recording of their images and words on any kind of medium and format for any kind of internal and external communications that CoreNet Global deems appropriate throughout the world and without any additional remuneration.

Prior to any use of the CoreNet Global name, logo, images or any other similar material in any publication, permission must have been granted in writing. In such a case CoreNet Global undertakes to cooperate to allow the timely submission, examination, publication of any dissertation or thesis for a degree, which includes such material. If such a request is made and if within two months no response has been provided, such permission will be considered as having been withheld.

The participants will provide to CoreNet Global if reasonably possible a copy of any publication (e.g. journal, conference etc.) that directly relates to the ideas generated in the Challenge.

The participants shall, unless expressly authorized in writing by the relevant party, not disclose any confidential information or documentation to third parties and shall only use such confidential information or documentation for purposes of this competition. Upon termination of this competition, the obligations herein relating to confidentiality shall continue in full force and effect for a period of one year.

In the event of any inconsistency between the provisions of these Terms and Conditions and such other agreements between the institution represented by the academic mentor and CoreNet Global, e.g. industrial partnerships the provisions of such agreements shall prevail to the extent of the inconsistency.

#### **Modification to the 2017-18 Rules & Competition Format**

CoreNet Global reserves the right to modify the Rules and competition format at any time and at its sole discretion. This includes, but is not limited to, adding additional rules, changing or modifying current rules or deleting other rules. Teams will receive notice of any such changes.

#### **Ownership of Materials**

Teams attest that all presentations, work product and other materials (collectively, “materials”) that they submit to the Challenge are their own original work. Further, each member of each team acknowledges and agrees that, by submitting any material, idea, concept, theory, model, analysis, data or information to the Challenge, they are releasing the same to CoreNet Global and granting CoreNet Global the right to use the same for any and all purposes, without any conditions (except to the extent such conditions are required by applicable law). Without limiting the foregoing, no member of any team reserves any rights with respect to any analysis, charts, descriptions, depictions, data, models, theories, proposed uses or any other aspect of the materials, ideas or concepts submitted or presented in connection with the Challenge.

#### **Plagiarism**

Any team suspected of plagiarism will be investigated, and, if deemed appropriate by CoreNet Global, disqualified from the competition.

## Privacy Policy

CoreNet Global collects your personal data as listed in the online registration form for the purpose of operating The Challenge and any and all purposes as CoreNet Global may deem appropriate; participants waive any right to privacy relative to their name, likeness, or school affiliation. See below, under “Confidentiality.”

## Questions and Clarification

Questions that arise after the competition has begun must be submitted, in English, via email to [AcademicChallenge@CoreNetGlobal.org](mailto:AcademicChallenge@CoreNetGlobal.org) by the team’s Team Leader. When appropriate, the Challenge may edit submitted questions and share them with all teams simultaneously. We reserve the right not to answer all questions. When in doubt, make an assumption, state it, and move on.

## Required Presenters

Teams will not be penalized if all members choose not to present nor given any additional credit if they all do. Team member substitutions are not permitted.

\*\*\*\*\* END OF ACADEMIC CHALLENGE BRIEF \*\*\*\*\*