

Case Study:

A Focus on Leadership Development to Ensure Long Term Business Success

About Essex Property Trust, Inc.

An S&P 500 company, Essex is a fully integrated real estate investment trust that acquires, develops, redevelops, and manages multifamily apartment communities in supply-constrained markets. Essex is a proven leader in West Coast apartments with a commitment to the vibrant coastal economies in which it operates. Essex continually pushes to innovate, improve, and add value to the lives of its residents, associates, and shareholders. Essex is committed to its mission of creating quality communities in premier locations and its vision of providing great communities in which to live, work, and invest.

The Business Issue

Many leadership roles at Essex were being filled by external candidates which created a potential for performance inconsistencies and ultimately slowed company-wide achievement, as their lack of big-picture organizational context prevented them from making the best possible decisions. As a result, developing internal leadership bench strength became a high priority, because it would enable Essex to focus on providing its leaders a deeper understanding of desired organizational results, and help them work to develop the skills necessary to lead a team effectively and achieve those results.

The Solution

After working with EngagedLeadership, LLC, to great success at his previous company, Jason Fooks, Senior Director, Learning & Development, knew he wanted to work with EngagedLeadership to provide a path for internal growth in a purposeful, guided way. To create a bridge between the leadership development concepts and real-world applications,



EngagedLeadership brought its proven content into a collaboration with key leaders at Essex who would speak at events and the Learning and Development team that would craft activities and exercises.

Essex and Engaged Leadership partnered to create a comprehensive Leadership Development journey. The program—Emerging Leaders—was designed with a cadence of learning events preceded by individual preparation and reflection and followed with on-the-job application.

The program was designed with the idea of helping participants look inward first to develop self-awareness and then look outward. “Fire-side chats” from senior executives who talked about their own personal leadership development journeys reinforced topics covered during the learning events with which the chats were interspersed.

Emerging Leaders’ key features:

High potential participants early in their leadership careers that meet key selection criteria

- Perform well in their role
- Show intangible (or tangible) leadership qualities
- Embody the “Leading at Every Level” value
- Go above and beyond the scope of their immediate job responsibilities
- Show potential future leadership capabilities

Individual preparation activities

- Curated to expand participants' perspective/share new voices
- Connect the material to the real world
- Reflect on participants' experiences/beliefs

Interactive learning modules that build on each other

- Meyers-Briggs Type Indicator (MBTI): Looking Within, Looking Across
- Leadership Focus
- Delegation: Empowerment and Accountability
- Giving Effective Feedback
- Working Effectively with Conflict
- Leading Teams
- Leadership Legacy

Single facilitator for the duration of the journey

- Helps build trust with participants and creates a safe learning environment
- Enables the facilitation to be tailored to meet the needs of the participants
- Allows opportunities to connect insights across sessions

Senior leadership involvement

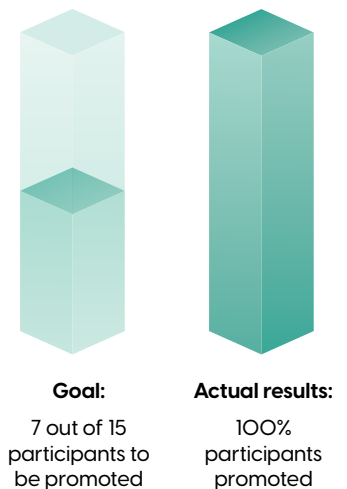
- Senior leader program kickoff to demonstrate the organizational commitment to this initiative and provide context for why this is critical to the long-term success of Essex
- "Fireside chats" by senior leaders to reinforce the real-world relevance of what participants are learning, specifically how it can factor into their day-to-day roles as leaders at Essex.

As Jason Fooks notes, "The Emerging Leaders program helps Essex develop internal candidates for leadership roles. Those candidates will have a deeper understanding of organizational results and work to develop the skills necessary to lead a team effectively and achieve those results. This solution allows internal growth in a purposeful and guided way with involvement from key leaders in the organization, proven content from Essex partners, and activities and exercises crafted by the Learning and Development team to bridge the concepts to real world application."

The Impact

The Emerging Leaders program helps Essex develop internal candidates for leadership roles, giving participants a deeper understanding of the organization's desired results and helping them develop the skills necessary to achieve those results – with an emphasis on effective team leadership.

An aspirational goal was for 7 of the 15 initial participants to be promoted within a year (or sooner) post program. During the course of the program, all 11 of the 15 original participants who were still with the company got promoted, exceeding our goal both in terms of number of promotions and timeframe (i.e. they were promoted while still IN the program). The other four participants were regrettable departures (i.e., not fired).



Qualitative feedback from the participants echoes the quantitative results. In the words of one participant:



"All I can say is thank goodness for the Emerging Leaders program coming around at just the right time for me. It has been providing invaluable tools for me and my growth. I was so incredibly grateful that my RPM nominated me for both Emerging Leaders and for the new position at the Stuart.

Furthermore, I'm grateful that Essex truly is dedicated to its associates growth. I've worked for many companies that claim that they are investing in growing their associates, but I never actually experienced it until I came to Essex."