Not Just About the Money:  
Managing Beyond Extrinsic Rewards to Thrive in the Real Estate Industry

by

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Submitted to the Program in Real Estate Development in Conjunction with the Center for Real Estate on July 30, 2012 in Partial Fulfillment of the Requirements for the Degree of Master of Science in Real Estate Development

ABSTRACT

Companies in the 21st century are increasingly relying on knowledge workers—people who put to work what they have learned from systematic education as opposed to manual skills—for value creation. Knowledge workers are the link to all of the company’s other investments, managing and processing them to achieve company objectives. But because people, rather than things, are the means of value creation, they are mobile and must exercise choice to join, stay, and work hard for a particular company above all others. A company’s survival in the knowledge-based economy is therefore contingent upon its comparative advantage to attract, retain, and make productive its people.

This thesis seeks to develop an understanding of the motivational systems and strategies available to companies for sustained value-creation, and the extent to which they can be applied to the real estate industry. To accomplish the latter, the thesis conducts a case study on a leading real estate development and investment company. Through interviewing senior managers and high-performing employees, the thesis explores the specific systems and strategies implemented, and their implications for motivating attraction, retention, and superior value creation.

After surveying the relevant literature and analyzing the theory in practice, the thesis concludes that extrinsic rewards and intrinsic motivation are complementary features of high-performing organizations. The case study further suggests that real estate companies need to thoroughly understand their working culture and business model in order to craft tailored motivational strategies that support their high performers and the way they work. Only then can companies move away from merely managing the work of its people to successfully managing for lasting performance.

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