



# The Power of People: Unlocking Your Company's Greatest Asset



All businesses seek to reduce risk and improve performance. But for the multifamily housing industry — a highly regulated business centered on humans and physical dwellings — the risks and rewards are amplified. In a sense, what makes our industry special is also what raises the stakes.

From compliance risk and resident satisfaction to team dynamics and technology, understanding what drives industry outcomes is vital to the success of multifamily property owners across the globe. But when it comes to reducing risk and elevating performance, the most important factor is your talent.

While it can be tempting to become hyper-focused on areas that seem more “controllable,” such as property improvements, technology upgrades, and the like, investing in your people remains a critical component of strengthening your bottom line.

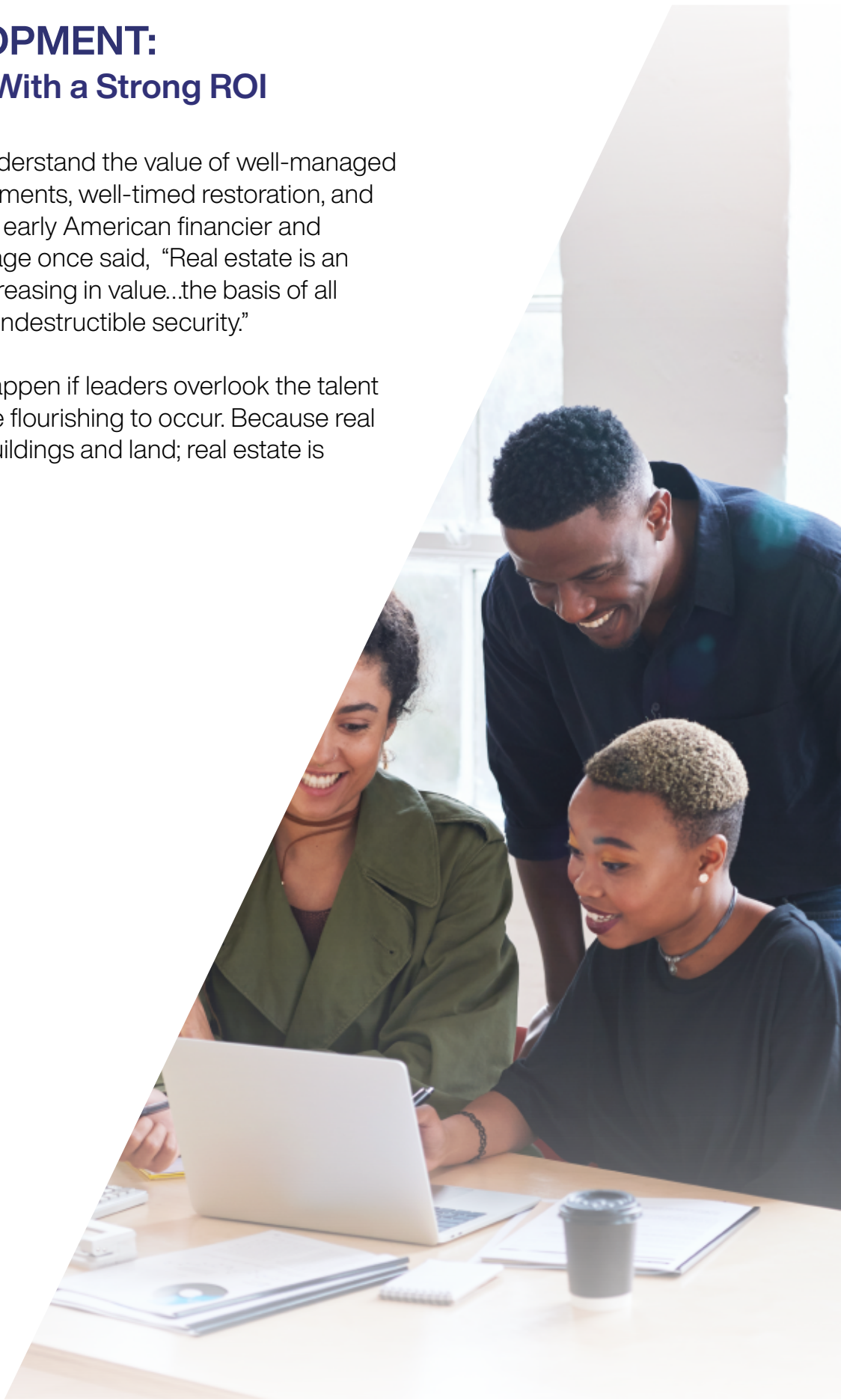
Because ultimately, investing in your people is as important — if not more so — than the investments you make in your properties.

## PEOPLE DEVELOPMENT: A Solid Investment With a Strong ROI

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In real estate, developers understand the value of well-managed properties, building improvements, well-timed restoration, and expansion opportunities. As early American financier and railroad executive Russell Sage once said, “Real estate is an imperishable asset, ever increasing in value...the basis of all security and about the only indestructible security.”

But lasting success won't happen if leaders overlook the talent teams that enable corporate flourishing to occur. Because real estate is much more than buildings and land; real estate is about people.



If talent is a linchpin of success for multifamily housing, it follows that recruiting, training, and motivating your top talent is the key to sustained success. Of course, that's not to say it's always an easy job. And in today's softening market, it can be even more difficult as companies combat high turnover, labor shortages, and many other hiring challenges.

For some, thinking differently about their people is the highest hurdle to overcome because it requires treating your workforce not as a cost center but as a highly-valued, strategic business asset — one that, unlike tangible assets such as buildings and offices, is mobile and subject to real-world pressures, both professional and personal.

So what do your people want? What do they need to succeed?



The answer to what people want and need to succeed is training.

According to Mark C. Perna's Forbes.com article, "Why Learning and Development Is Now a Competitive Differentiator,"<sup>1</sup> a new study<sup>2</sup> by TalentLMS and the Society for Human Resources Management (SHRM) explores how employees now see a vibrant learning and development (L&D) culture as a critical part of what makes a company a great place to work.

Consider the following statistics:

**76%** of employees are more likely to stay with a company that offers continuous training.

A horizontal bar chart with a red bar representing 76% of the total length.

**44%** say they are pursuing training independently because they want to stay competitive in the job market.

A horizontal bar chart with a red bar representing 44% of the total length.

**55%** say they need additional training to perform better in their roles.

A horizontal bar chart with a red bar representing 55% of the total length.

<sup>1</sup> <https://tinyurl.com/ya5v423j>

<sup>2</sup> <https://www.talentlms.com/employee-learning-and-development-stats>

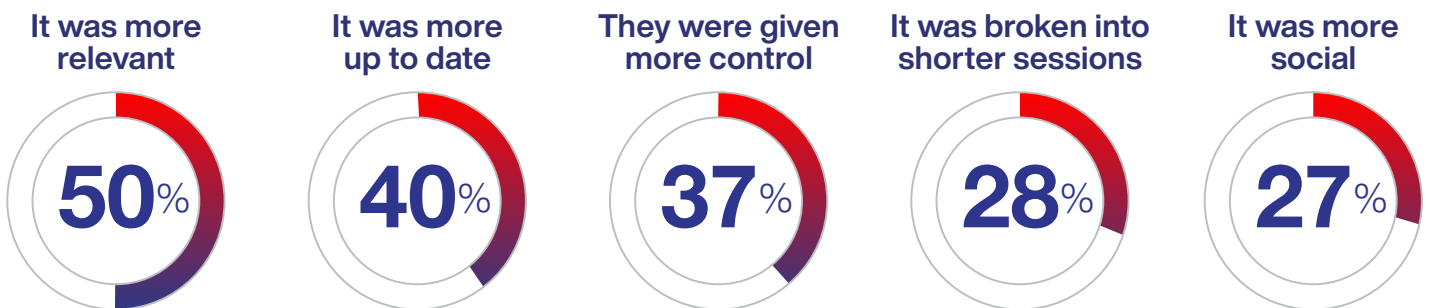




While employees overall express general satisfaction with the training companies offer, only 32% say they are “very satisfied.” And even among those responding positively, 55% say additional training is needed.<sup>1</sup>

The good news is that employees also offer some easily-implementable ideas for improvement. Learners and administrators alike desire training that’s engaging, easy to use, and fits easily into the workday. But they note that:

### TRAINING WOULD BE MORE EFFECTIVE IF<sup>2</sup>



<sup>1</sup> <https://www.talentlms.com/employee-learning-and-development-stats>

<sup>2</sup> <https://tinyurl.com/ya5v423j>

# Investing in Talent Is an Investment in Success

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Understanding that talent is the cornerstone of your success is the first step toward building impactful organizational strength, but it requires action to see the payoff in your bottom line.

Acting on sound research and quantifiable data allows you to make organizational improvements that improve your culture, enhance employee engagement and experience, and create an environment where people — and as a positive byproduct, the company — thrive.

Employee development statistics<sup>1</sup> gathered by ClearCompany found:

- 94% of employees would stay at an organization longer if their employer invested in their career development.
- Retention rates are 34% higher at organizations with career development opportunities.

Additionally, a 2022 Employee Benefits Survey Report<sup>2</sup> by PeopleKeep found that 61% of surveyed employees value professional development benefits in the workplace. However, only 40% of employers offer them.

<sup>1</sup><https://blog.clearcompany.com/5-surprising-employee-development-statistics-you-dont-know>

<sup>2</sup><https://tinyurl.com/yc52shhp>





The opportunities for creating a competitive advantage are evident. And if you think you don't have the time or resources to invest in learning and development right now, consider the monetary cost of failing to act.

A Grace Hill market survey\* on training revealed a remarkable degree of convergence among both learners and administrators. Across the board, respondents cited reducing compliance risk as an essential attribute of a successful online training program.

Data gathered by Insights for Professionals<sup>1</sup> highlights some staggering statistics related to the cost of non-compliance.

- Organizations spend \$5.47 million on compliance, whereas non-compliance can cost businesses \$14.82 million on average.
- Organizations lost an average of \$4 million in revenue due to a single non-compliance event.

<sup>1</sup><https://tinyurl.com/3man4afs>



## Beyond Compliance

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Compliance is a vital piece of the training puzzle, but an effective training program goes beyond just checking the box on compliance. Quality training programs are multifaceted and never overlook the importance of employee and personal development.

Additionally, beware of underestimating your learners. Time and again, learners indicate they want training to help them perform their jobs better, even if it's time-consuming and challenging. Employees are looking for career growth, and it's one of their top motivations for learning.





This strong pull for effective learning is echoed in larger-scale studies. According to the LinkedIn Workplace Learning Report 2023<sup>1</sup>, “Three of the top five factors that drive people to pursue new jobs reflect their desire to stretch, grow, and develop new skills.”

Skill sets for jobs have changed by around

**25%**

since 2015. By 2027, this number is expected to double.<sup>2</sup>

**89%**

of L&D pros agree that proactively building employee skills will help navigate the evolving future of work.

While knowledge of compliance requirements remains top of mind, soft skills — such as collaboration, flexible approaches, and creativity — also are top priorities for talent developers. In multifamily’s relationship-focused industry, they are critical.

The 2023 Report further states:

**Helping employees expand their skills isn’t something to avoid out of fear of losing people. It’s a business imperative — which is why it’s disappointing that only 35% of learners were encouraged to learn by their manager in the past six months. But it’s good to see “supporting career development” on the list of priority training topics for managers in the year ahead.**

<sup>1</sup><https://learning.linkedin.com/resources/workplace-learning-report>

<sup>2</sup>Future of Skills Data, <https://tinyurl.com/2c8vrm94>

## Bringing It All Together

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Talent is a key differentiating factor for success, particularly in the multifamily industry, but it's a process, not a "one-and-done" deal. And as the workforce changes, resident desires morph, and the economy shifts, attention to talent development and retention play a crucial role in your company's ability to prosper.

Your people are your greatest asset, and time and again, the research shows this to be true. So when you invest in their development, positive results follow.

The good news: What employees want is not a mystery; they are clear about what they need and see lacking. The even better news: Grace Hill has industry expertise and comprehensive and customizable solutions to be your partner in improvement.

Is your corporate training differentiating you from the competition? If not, maybe it's time to make a change.

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Ready to learn more about training, policy, and assessment solutions that can maximize the value of your talent investment and improve your bottom line?  
**Talk to a Grace Hill expert today!**

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\*The insights in this article are informed by numerous sources — including quantitative and qualitative market surveys conducted on behalf of Grace Hill, as well as a proprietary benchmarking report.

