



# Academic Challenge 11

Seattle, WA

*revised*

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By 22 September 2021](#)

## **What is CORENET GLOBAL?**

CoreNet Global is a nonprofit association, headquartered in Atlanta, Georgia (US), representing more than 11,000 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 46 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.

Environmental, Social, and Governance (“ESG”) issues were first mentioned in the 2006 United Nation’s Principles for Responsible Investment report consisting of the Freshfield Report and “Who Cares Wins.” ESG criteria was, for the first time, required to be incorporated in the financial evaluations of companies. In fact, the emphasis on ESG is increasingly growing as major institutional investors are making it clear they expect the companies they hold to commit strongly to ESG criteria.

In early 2020, The World Economic Forum and the International Business Council (“IBC”) alongside the Big Four accounting firms (Deloitte, PwC, KPMG, and Ernst & Young) accelerated the ESG transformation through the establishment of a set of standardized measurements of 22 specific metrics to an organized framework for companies to report their results in a new “stakeholder capitalism” approach. The 120 large multinational firms in the IBC expressed a commitment to demonstrate to stakeholders their forward-looking approach in establishing long-term value.

### **The Impact of Coronavirus**

The Covid-19 pandemic has raised fundamental questions about the nature of the capitalist system. ESG issues had increasingly been coming onto the corporate radar, but Covid-19 has shown how a health and environmental issue can become a profound social problem and cause material governance challenges. It also highlights that such issues do not respect national borders.

In effect, Covid-19 has created an ESG stress test for the global economy. As the world looks towards its post-pandemic future, the evidence appears compelling that ESG will form an integral part of the new normal ahead. The extended duration and reach of the global pandemic have changed fundamental patterns in our lives, accelerating existing trends and revealing new unmet needs.

How we shop, entertain, travel, and learn are different, and the same is true for the way people work. As the pandemic began, people who could work from home suddenly found themselves in the middle of a massive global experiment, uncovering new insights about what people need — and will expect — to do their best work. Whether they are still at home or have returned to the office, people have learned from what they have been through and are looking to their organizations to create a substantially better work experience than what they had before the pandemic.

Working from home during the pandemic enabled many organizations to sustain business operations — some prospering and others struggling — which led to early speculation that it might become the new default position and that office real estate would be significantly reduced, or even eliminated.

Some key themes and patterns have emerged from which organizations can learn and develop new workplace strategies that meet the changing needs and demands of their employees.

Organizations around the world face dramatically different circumstances depending on the state of the pandemic, their locations, industries, cultures, and many other variables. Resilience is critical to all of them, and leading organizations are looking to this moment as an opportunity to challenge assumptions and reset the way they work so they can emerge from the crisis stronger, with employees who are energized and engaged.

## COMPETITION BRIEF

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CoreNet Global is pleased to announce its 2021-22 Academic Challenge sponsored by IA: Interior Architects. 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 wherein students are asked to play the role of an internal corporate real estate team in order to address a real-world issue facing companies around the globe: *develop an ESG strategy for the corporate real estate portfolio that addresses: post-pandemic health and safety concerns and employee well-being; the corporate commitment to being a better steward of the environment; and diversity, equity, and inclusion (“DE&I”).*

How can corporate real estate professionals take a leadership role in helping their companies develop an agile ESG strategy that permits the board and management to shift back and forth among short-, medium-, and long-term issues as the changing business environment may require? What will be the lasting impact of the COVID-19 lockdown and the resulting health and safety protocols and practices on the environment and climate change? How will the company turn the conversation about DE&I into measurable actions?

For example, what recommendations should be made regarding buildings, energy consumption, travel policies (many corporate real estate executives manage the carbon footprint of their transportation), worker safety, location decisions, and work environments? Your recommendations should address short-, medium-, and long-term impacts and benefits and incorporate best practices learned from the post-pandemic return to the workplace. Additionally, emphasis should be placed on identifying cost-neutral strategies; for strategies with significant cost, the team must explain how they will promote the strategies for CEO and Board buy-in and approval.

Three teams, with a minimum of two (2) and a maximum of four (4) students each, will be selected to compete virtually as part of the CoreNet Global North American Summit, a professional conference of corporate real estate professionals, to be held in Seattle, WA, 7 – 9 November 2021. Interested students are required to complete a competition registration and respond to several questions, as discussed herein. Based on the quality of their responses to the questions posed, three teams will be invited to participate in the Final Round.

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

## THE CHALLENGE

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Your CEO has seen a lot in her career, but nothing had prepared her for the tumult of 2020. In this climate of crisis upon crisis, some of her peers shelved aggressive plans around environmental, social, and governance (e.g., putting sustainability initiatives on hold), while others focused on immediate workforce needs and near-term planning. Sadly, some leaders questioned whether ESG should still be a boardroom priority. But your CEO believes that ESG encompasses any and all risks to long-term sustainable value.

Then the protests of the summer of 2020 shed light on many racial and gender inequalities in our society. The rise of incidents of hate, violence, harassment, discrimination, shunning, and bullying against the Asian, Asian American, and Pacific Islander community has increased the level of urgency needed. Both have highlighted the need to carefully consider how diversity, equity, and inclusion are navigated in the world of work and acknowledge everyone's perspectives on race, class, gender, sexual orientation, faith, ability, and age.

At the same time, your company is facing pressures from investors, regulators, shareholders, customers, and employees to transform your business with an environmental, social, and governance ("ESG") lens on all you do. **The CEO has charged you and your Real Estate Team to develop an ESG strategy for the corporate real estate portfolio that addresses: post-pandemic health and safety concerns and employee well-being; the corporate commitment to being a better steward of the environment; and diversity, equity, and inclusion ("DE&I").**

Your team has learned a lot through the pandemic and your CEO has encouraged you to take those lessons forward for employee wellbeing, fulfillment, happiness, and performance. She believes that providing choice and flexibility is good for people and motivates their engagement. Also, being empathetic to employee needs has a positive effect on people's mental health and productivity. And focusing on the bigger picture of the work experience—within and outside of the office—is important to the future of work. Studies show hybrid work models are likely here to stay. It will be a "both-and:" Being in the office together has compelling and undeniable benefits for people and for companies.

***"Do not misunderstand: Working from home has been a pandemic response. It isn't the ideal for our business, our success, or how we'll go forward from here."***

**--Company X CEO**

Your team is charged to develop a proactive ESG strategy for the corporate real estate portfolio that addresses post-pandemic health and safety concerns and employee well-being; the corporate commitment to being a better steward of the environment; and diversity, equity, and inclusion. Given the abrupt shutdown caused by the pandemic, the resumption of full operations allows a unique opportunity to avoid a return to the status quo. You can institute measures to boost economic recovery and also accelerate adoption of environmental, social, and governance priorities.

Your strategy should:

- 1) Develop a pathway to deliver an emissions neutral company by 2030 at the latest, and set ambitious interim targets and/or carbon budget;
- 2) Demonstrate how the company's corporate real estate portfolio will be managed in order to address post-pandemic health and safety concerns and employee well-being, and improve its



core of corporate real estate. However, the business landscape is changing, 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 and wellbeing. They also play a vital role in creating work experiences that aid in talent recruitment and retention.

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

### **Insurance**

- Allstate
- Farmers
- Hanover
- Humana
- Insurance Australia
- Liberty Mutual
- Manulife
- Progressive
- Travelers
- UnitedHealth Group
- Zurich Insurance, Ltd.

### **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 challenge described above, how will your team prepare to compete? What are your plans to research the issues raised in this competition?
2. Submit 5-10 questions that you would like answered by corporate real estate professionals to help you develop your strategy.
3. What unique strengths does your team possess that will enable you to deliver a sound strategy to the CEO? What makes you a winning team and why should you be selected to compete?
4. In your team's opinion, what is the single greatest challenge facing multinational corporations today? What is the single greatest opportunity facing multinational corporations today?

In the first round of the North American competition, responses to the above questions will be judged based on the quality of thought invested, the appropriateness of each response, and originality and creativity. Each team is competing against every other team; there is no one "right" response. Rather, the judges will be comparing each response against all the others to identify the finalists.

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

- Registration opens and competition materials released – June 2021
- Application deadline – 22 September 2021
- Challenge competitors announced – 8 October 2021
- Presentations due: 7 November, 23:59 (AOE time zone)  
*Any additional materials to be shown to the judges (including, but not limited to: handouts, posters, etc.) MUST BE INCLUDED with the presentation when submitted; any new material presented without first being submitted may subject the team to penalty and will be excluded.*
- **Final Round Presentations (virtual) – 9 November 2021, 9:00 – 10:40** (PST time zone)
- Winner will be announced during the North American Global Summit Awards Presentation & Recognition Dinner - 9 November 2021 by 20:00.





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## Competition Criteria & Rules

## 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 use 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.

A competition registration website will be available no later than June 2021; the final registration date for the competition is identified elsewhere. Once 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, business, construction, engineering, facilities management, finance, interior design, and international business. 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. 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 8 October 2021. Teams selected as Finalists must inform the Challenge by email to [AcademicChallenge@CoreNetGlobal.org](mailto:AcademicChallenge@CoreNetGlobal.org) no later than 12 October 2021 if they do not wish to participate in the Final Round in November 2021. This will allow the Challenge to notify the next highest-ranking team.

The order of presentations will be determined by the Challenge. Finalists will present virtually 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 2 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, the judges will be allowed 5 minutes to ask the team direct questions. Questions are not permitted from the audience.

Following the conclusion of the Final Round, the judges will deliberate privately and select a winner.

## JUDGING RUBRIC – Final Round

Submissions will be judged on the following:

- **Innovation & Creativity (40 points)**  
*Does the submission present evidence of innovation, creativity, and/or initiative? Was data used effectively to support the recommendations? Is the solution presented clear, logically tight, and well-supported? Is there evidence that the team incorporated feedback gleaned from interactions with Summit attendees?*
- **Applicability & Feasibility (30 points)**  
*Does the response presented appear reasonable and appropriate given typical business time and resource constraints? How did the team deal with new and/or ambiguous information? Was the strategy presented creative and actionable?*
- **Value Creation (20 points)**  
*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?*
- **Quality & Clarity of Presentation (10 points)**  
*Was the submission polished, professional, and delivered in a confident and convincing manner?*

## PRIZES

Non-Member finalists and their faculty advisors will be given complimentary membership in CoreNet Global.

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

## 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. Faculty Advisors are limited in their participation to an advisory capacity.

If a team develops a survey or other similar research tool, they do not have to share the tool or insights gained with the other teams.

### 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.

## 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 2021-22 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 above, under “Intellectual Property & 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 without permission from CoreNet Global.

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