

QUALITY HIRING

Real estate firms turning to top B-Schools

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Bangalore, Dec. 20

With demand no longer driving the real estate sector, developers are turning to top management institutes to 'improve and look at the future.'

Real estate services firm Jones Lang LaSalle Meghraj (JLLM) and developer Brigade Group, for instance, will together have eight students interning at their offices during the summer of 2010. And summer internships generally get translated into final job offers the next year for the same students.

As Mr Jagan Mohan, Senior General Manager, HR, Brigade Group, says this is the right time to

get people on board to do projects, to improve and get ahead. The real estate firm has also made an offer for a student at Institute of Management and Technology, Ghaziabad.

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Mr P.B. Nageshwar, Head - HR, JLLM, says it makes sense for organisations to focus on quality hiring as a wrong hire can cost them dearly. "The value creation by the talent is immediate and by careful career planning and deployment of the talent, they can aspire to occupy important positions in the near future."

The sector is witnessing activity in areas such as public private

partnerships, joint ventures, consortia, and fund raising through both global investment banks and IPOs. "This requires certain professional skills that these graduates can offer," points out Dr Mangesh G. Korgaonker, Director-General at NICMAR (National Institute of Construction Management and Research), who has also taught at IIM-Indore and IIT-Mumbai.

In fact, private equity firm Blackstone Group recruited a summer intern from IIM - Bangalore for its real estate desk in London. At Brigade Group and JLLM, the interns will gain the experience of working in a management role, from an

operations-specific perspective, says an official source from the Placement Committee at IIM-B.

Companies such as Nitesh Estates are also looking at deploying this talent in sales and customer relation management (CRM) roles.

"Aggressive sales and collection strategy could bring down interest costs, shorten working capital cycle and also reduce construction costs, which this talent can help achieve," reasons out Mr L.S. Vaidyanathan, Executive Director, Nitesh Estates.

"Now we have to create the demand in the market, which was purely demand-driven at its peak, and that's where we need these professionals," he adds.