

WELCOME TO LEAD

Integration News You Need



VOLUME II: MARCH 28, 2016

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UPDATE FROM JOHN SANTORA

GLOBAL CHIEF OPERATING OFFICER & CHIEF INTEGRATION OFFICER

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More global integration news you can use

This is our second edition (click [here](#) for our inaugural edition) and we've been working to expand the content, highlighting key activities, changes, and accomplishments.

Below is a preview of some things you will find in this edition:

- Introduction to the new global **Procurement** function;
- Key updates from the **HR & Finance Transformation** team;
- More about our **HR** talent acquisition efforts kicking off this month.

Remember, please use this tool to communicate with your staff and colleagues in an effective and timely manner. Building trust and transparency within your teams will be key to driving and sustaining change throughout our organization.

Please keep your comments coming to ensure that LEAD provides global integration news you can use. Our contact information can be found to the right of this message.

Sincerely,



John Santora



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CORPORATE REAL ESTATE UPDATE

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UPDATE

The Corporate Real Estate (CRE) team continues to manage the office swaps (when employees swap facilities) and office consolidations (when employees located in multiple facilities merge into a single location) in order to achieve:

- A better alignment/adjacency of teammates;
- Optimum levels of collaboration in the workplace, which will increase management effectiveness, innovation, and productivity;
- Quick face-to-face connectivity with the people whom the employee needs to interact frequently.

Through the end of March 2016, the CRE team has executed the long-term consolidation strategy in five markets in APAC, 26 markets in the Americas, nine markets in EMEA, and six markets in Greater China.

WHAT TO SAY TO EMPLOYEES

- The CRE team is in the process of rolling out the workplace standards, including IT and AV, in the Americas, and collaborating with the Regional and Market leads to further develop the standards for application to the markets in APAC, EMEA, and Greater China.
- The workplace standards will align our office space with our purpose, culture, brand, and specific functional requirements. Our workplace objectives will focus on the client experience, the employee experience, collaboration, productivity, branding, wellness, and flexibility.
- The CRE team has engaged the Market Leader for any space in which an internal real estate strategy is required.



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The CRE team is focused on managing 3.5 million square feet and over 450 leases in the global C&W portfolio, along with rolling out a new workplace strategy that will excite employees and clients alike.



BOOST UPDATE

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UPDATE

The Tampa office integration is well underway and we have started to communicate some of the benefits of our new model to our people and processes. Some specifics about the Tampa pilot:

- High-level details around the integration efforts were announced to the full Tampa office on March 21 by the Local Market Leader, Larry Richey;
- Specific information on process improvements, as well as individual role changes, were announced during the week of March 21;
- Training associated with new processes or roles will be provided over the next few weeks, including an updated marketing project tracking system.

The next integration pilot will take place in Atlanta beginning in early April. We will use lessons learned from the Tampa pilot to enhance our program and messaging, which will help participants realize benefits of the changes even faster.

Within EMEA, our team is currently working on implementing BOOST, and has kicked off initial planning efforts. We are in the process of appointing dedicated implementation resources within EMEA and the next steps will be to conduct an activity analysis survey. The survey is designed to allow us to better understand how local support staff divides their time across activities by office.

WHAT YOU CAN SAY TO EMPLOYEES

- Please communicate to your teams that our integration efforts are being customized specifically for each local market, and both Market and Regional leads are heavily engaged in these discussions.
- We are actively working on integration schedules and will be communicating more about these plans and how they will affect all markets in the coming months.



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The BOOST team, in partnership with local market leaders, operations directors/managers, corporate and local Marketing, Research and HR leads, is focused on planning and implementing local office support model changes.



HUMAN RESOURCES UPDATE

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UPDATE BY HR ACTIVITY:

(These messages may be used with employees)

Talent Acquisition – The team is in the process of designing and implementing the revised recruitment strategy as discussed last month. The first stage involves implementation of an Integrated Broker Recruitment Model in the U.S. This model will create a centralized team to streamline the recruiting process for both our internal hiring managers and our candidates. Expect to hear more about this shortly, as the model is expected to roll out on or before April 30th.

Talent Management – In an effort to build out a learning organization, the team has identified the top 2016 priorities. Some key initiatives are:

- **“Adopt and go”** – Identify the best talent management practices globally and eliminate redundant programs;
- **Build executive bench** – Create executive succession plans and leadership programs;
- **Refresh learning programs** – Efforts include rebranding existing learning programs to reflect new C&W and scaling training programs for local markets.

Compensation – The 2015 year-end performance review process was completed on March 11. The firm is in the process of communicating both salary increases and bonuses to all eligible employees and most received payments during March.

Employees in EMEA can expect payments in April. Efforts to harmonize compensation programs across the business are underway in all regions. Many combined programs will take effect in 2016 and the balance in 2017.

Benefits – Open Enrollment for legacy Cushman & Wakefield employees in the U.S. has closed. This is the last legacy company enrollment in the U.S.; the entire U.S. organization will be on one platform for the 2017 open enrollment that will occur this fall. Benefits integration reviews are continuing in each region. Our goal is to unify our plans at the country level and have changes in place by January 1, 2017.

FOR LEADERS ONLY:

Workforce Selection & Transition (WST) – The next wave of workforce talent selection and transition has kicked off this week in the Americas and is anticipated to run through the middle of May. The scope of work is primarily focused in the General & Administrative functions. EMEA, APAC and Greater China activities remain in planning mode.

The WST team continues to collaborate with the cross-functional BPO/MFSS leadership teams as they make progress in defining the overall scope of work and in understanding the impact to our operating model and organizational structure.



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The HR workstream team is focused on building a truly world-class and market-leading HR function to attract, develop, retain, remunerate, and motivate the best talent in the industry.



INFORMATION TECHNOLOGY UPDATE

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UPDATE

Global Technology Solutions (GTS) continues to support both Integration and business as usual (BAU) activities to deliver foundational excellence across the enterprise.

- In EMEA, we completed restructuring IT with the specific aim of efficiently leveraging global IT capabilities while staying very close to customers locally in our markets. Local Business Relationship Managers (BRMs) have been appointed and are working closely with our business leaders to ensure we support their future business strategies.
- The GTS Information Security team is unifying our security practices, policies, and standards. We now have one global security policy governing the entire organization, as well as standards for authentication/password, backup, change management, and other key practices. The policies are available on the [Global GTS Portal](#).
- In preparation for a consolidation of our conferencing capabilities to BlueJeans, GTS launched a survey to obtain Blue Jeans meeting preferences (i.e. audio only or web, video, and audio capabilities). WebEx and Go To Meeting accounts will expire and be disconnected on April 4, 2016. Site Services will be on location in key offices offering one-on-one assistance and training. Additional communication by location is forthcoming.
- We will complete the rollout of Global Template Tools (GTT) to 465 appraisers in the Americas at the end of 1Q2016. GTT facilitates the creation of high-quality appraisal reports through a library of preformatted documents and data.
- Update on Project Dolby – All teams are in place and currently executing developed project plans. Progress continues on each of the eight individual workstreams and we've established oversight to ensure coordination across the groups.

WHAT TO SAY TO EMPLOYEES:

Encourage your teams in the Americas to respond to the survey sent by Valerie Butler-Newbern to ensure no break in service for conference call capabilities. If they did not receive the survey no additional action is required.

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The Global Technology Solutions (GTS) team continues to support both integration and business as usual (BAU) activities to deliver foundational excellence across the enterprise.

FINANCE & HR TRANSFORMATION UPDATE

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UPDATE

We are committed to improving the efficiency of our delivery model for both Finance and HR functions in the Americas and EMEA*. Our focus is to ensure the transition is as smooth as possible with minimal disruption to daily operations. Here are some updates since last month's issue:

- For the Finance function in EMEA, we have a firm commitment to outsourcing those identified Corporate Finance processes for the UK, and our consultations will move into new phases, according to UK-specific requirements. However, we are adopting a “waved” approach to consultation.
- For the accounts payable and fixed assets Finance functions in legacy C&W in North America, the opportunity to start knowledge transfer activities earlier was identified and sessions kicked off February 25.
- For both Finance and HR in the Americas and EMEA, process workshops with project teams and Accenture will continue through the end of March and will result in updated detailed processes.

Remember, in addition to the above, global implementation of Workday will continue. This system is already live across legacy Cushman & Wakefield for both HR and Finance, and will be rolled out to many parts of C&W's global business. Go-live for this implementation is scheduled for July 1, 2016**.

For specifics regarding impacted process areas and geographies, please reach out to the Finance & HR transformation leads (contact information on right side of page).

WHAT YOU CAN SAY TO EMPLOYEES:

- This transformation provides our organization with an opportunity to build a best-in-class, efficient delivery model to meet the needs of our growing business.
- Accenture's scope for process outsourcing is limited to specific functions within Finance & HR, all within Americas and EMEA*.
- In some specific countries, implementation of the BPO element of the transformation is dependent on consultation with employee representatives*.
- In the UK, we have firm commitment to outsourcing a number of Corporate Finance processes and others are still under consideration. For these identified Corporate Finance processes, our consultations will move into new phases, according to UK-specific requirements, however, we are adopting a “waved” approach to consultation. Please note we don't have a commitment to outsource HR processes at this time.
- More information on the status of this delivery model transformation for Americas and EMEA Finance & HR functions, including operating models and employee impacts, will be communicated to employees in the coming months.

**The material in this section may be subject to consultation according to applicable local laws. The material is also subject to variations as required to accommodate consultation in EMEA countries. Country scope of future activity transfer is dependent on a review of phase 1/wave 1 experience and consultation where required.*

***Consultations are still underway. The final implementation timing, scope of process areas and countries are subject to change.*



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Cutting through the jargon: MFSS vs. BPO? Multi-function Shared Services (MFSS) is a broader set of projects looking at how our operations can be delivered more efficiently through a shared services model. Business Process Outsourcing (BPO) is a more narrowly defined solution, which involves shifting services to a BPO provider.



WORKDAY UPDATE

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UPDATE

The Workday team continues to focus on consolidating our multiple HR and Finance systems onto one global platform by the third quarter of 2016. In preparation for go-live the team will build three iterations of the Workday system. These iterations, known as prototypes, allow the team to fine-tune requirements and improve data quality before moving into a production environment. Additionally, the prototypes represent how Workday will operate in the new Cushman & Wakefield.

Three key updates you should know about are:

- We held prototype workshops for HR and Finance in January in London and February in Chicago, respectively. These workshops were well represented by all impacted regions and/or business groups.
- This first series of prototypes is a significant achievement as the first prototype sets the foundation for the final design and to have the business and functional leads to buy-in and sign-off is critical.
- The second prototype, which is already underway, will allow us to further refine our business and functional requirements. It will be completed in April.

As we get closer to go-live, we will be sending out targeted communications to discuss the changes and required training to ensure your teams are prepared.

WHAT TO SAY TO EMPLOYEES

- Workday will enable us to replace all of our disparate HR and Finance systems with one global system that will standardize all of our back-office processes.
- Workday offers us a full-platform solution and gives us the opportunity through new efficiencies to leap frog over our competitors.
- Workday will be based on multiple iterations and incorporate input directly provided from each impacted region, business leaders, and functional leads.
- You will receive targeted communications and training as we move closer to go-live.
- There are dedicated Workday Project Leads for Finance, HR, and IT. You can reach out to these leads with specific questions:
 - **Patrick Brennan** - Global Finance Lead
 - **Niraj Varia** - Global HR Lead
 - **Andrew Hamilton** - Global IT Lead



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The Workday team is focused on consolidating multiple HR and Finance systems onto one global platform in order to standardize processes that will result in lower operating costs across all regions and enable the collection of more consistent, reliable data.



PROCUREMENT UPDATE

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SCOPE OF GLOBAL PROCUREMENT

The new Global Procurement function strives to act as a trusted and knowledgeable business partner to all lines of business and internal functions. Our aim is to facilitate supply market decisions for delivering goods and services that drive increased business value, mitigate risk, and support the company's dedication to its clients. Recent activities include:

- Global Procurement has created a new Global Procurement Policy, effective immediately, to standardize and provide consistency in procurement across all legacy organizations and regions.
- To develop this policy, the team worked hand-in-hand with each regional procurement organization and has solicited feedback from key stakeholders within all functions.
- Procurement training and guidance related to purchasing and supplier management will be delivered when and where it is needed across the organization.

UPDATE/CURRENT PROJECTS

Since December, the team has been working with A.T. Kearney, a leader in strategic sourcing and procurement transformation.

On the sourcing front, the efforts are focused on delivering against a 2017 run-rate synergy target of \$21MM and a 2016 in-year target of \$17MM. The overall health and pipeline is currently forecast to meet

the 2016 target and exceed our 2017 run-rate. An additional value that will be driven from these sourcing efforts is the roll-out of several preferred supplier programs (janitorial, landscaping, and temporary labor, to name a few).

In the procurement transformation workstream, the team is focused on assessing the current state of the organization as it relates to procurement activities, and performing gap analyses along with evaluating best-in-class models. The end result will be a Procurement Roadmap that will outline key activities to be performed over the coming months and years to become a best-in-class procurement organization. A few of the activities/deliverables that will be resulting from this effort in the near term (2016) are:

- Key Performance Indicator Report (many of the Executives received this initial report on 3/16)
- Roll-out of a Global Procurement Policy
- Implementation of a Contract Lifecycle Management technology
- Procurement Playbooks (detailing the C&W way of performing procurement)

WHAT TO SAY TO EMPLOYEES

- The upcoming Global Procurement Policy is effective immediately. It exists to provide all employees who procure goods and services on behalf of the organization or clients with minimum requirements for doing so.
- We encourage you to watch for upcoming additions to the procurement toolkit (e.g., Procurement Playbooks, Standard Agreements, Contract Lifecycle Management and Spend Analytics).
- You can visit the [Procurement folder](#) on CONNECT Resources to check for periodic updates to policy content and FAQs.
- There are dedicated Procurement Project Leads who you can reach out to with specific questions:
 - **Erik Sternisha** – Global & Americas Procurement Lead – Center of Excellence (Operations)
 - **Keith Fatzinger** – Global & Americas Procurement Lead – Corporate Procurement
 - **Dan Dearey** – Global & Americas Procurement Lead – Commercial Procurement
 - **Tushar Panchal** – APAC Procurement Lead
 - **EMEA Procurement Lead** - Open (Please reach out to Andrew Cieslak until this role is filled)



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The Global Procurement team aims to facilitate supply market decisions for delivering goods and services that drive increased business value, mitigate risk, and support the company's dedication to its clients.

A CASE FOR CHANGE COMMUNICATION TOOLKIT: YOUR GUIDE TO EFFECTIVELY COMMUNICATING ABOUT THE INTEGRATION

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Keep in Mind

- Key messages can be used directly within your formal communications channels (email messages, newsletters, videos, etc.)
- Messages can be used in regular meetings within your business (team meetings, town hall meetings, meet and greet conversations with employees).
- Our global communications team also has this messaging and will work to integrate consistent messaging into regular channels.

Broad Change Messages & Tips

CONTEXT

STATE OUR GOAL

First, employees should understand our broad goal as an organization.

ACKNOWLEDGE OUR CHALLENGE

Next, acknowledge the work we need to undertake to reach our goal.

Be empathetic.

EMPHASIZE THE OPPORTUNITY

Communicate **HOW** the firm is making integration-related decisions by sharing the desired characteristics of the new organization.

These can be considered “guiding principles” for the integration. They give employees a vision of what we want the new Cushman & Wakefield to be.

FINALLY, EXPLAIN THE PAYOFF

This should tie back to the original goal, while offering the real benefit to our employees.

MESSAGES

Our goal: to lead the real estate industry with the best talent, the best clients, and the best results.

Our goal is obtainable, but we recognize that we’re not there yet.

We need to develop infrastructure and processes that can help us successfully compete now, and scale with us through various stages of the business cycle.

Mergers of this size are very complex. We understand balancing internal change and client demands is difficult.

Integration is challenging, but the opportunity is worth it.

We can build upon the best of our legacy firms, and create something new and better.

BUILT FOR LONG-TERM SUSTAINABLE SUCCESS

In any merger of this scale, it is important in the short-term to focus on rationalizing our costs. But there’s a much longer-term priority to deliver sustainable results, and profit, allowing us to reinvest in our own business.

ENABLED FOR GROWTH

We are a growth company.

We want to be in the top in every segment where we compete.

We’ll continue to look for opportunities to grow organically, while bringing new capabilities to our clients. We’ll also continue to fill in our platform around the world.

FOCUSED ON THE BEST PERFORMERS

“Focusing on the best” impacts who we hire, how we promote, and how we choose our business partners.

The merger creates a unique opportunity to evaluate our business top to bottom, and build the kind of place where high performers thrive.

Doing so will raise the bar for everyone, increasing revenue, driving productivity, and developing a culture of performance. se our business partners.

The outcome to all of us is exciting.

We’ll work with talented, dedicated professionals who make a real impact for clients.

We’ll experience career growth by creating new opportunities, and we’ll still have fun coming to work every day.

A CASE FOR CHANGE COMMUNICATION TOOLKIT: YOUR GUIDE TO EFFECTIVELY COMMUNICATING ABOUT THE INTEGRATION

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We have also developed **CORE DEFINING MESSAGES** around the identity and personality of the new Cushman & Wakefield. They replace a traditional “mission and vision statement” into something more contemporary, conversational and motivational. These messages can and should be used when describing the organization.

Core Defining Messages

WHO WE ARE

We are a leading global real estate service firm that helps clients transform the way people work, shop and live.

WHAT WE’LL ACHIEVE

We will lead the real estate industry with the best talent, the best clients and the best results.

What We Believe

DEEP LOCAL AND GLOBAL knowledge creates significant value for our clients

RELENTLESS CURIOSITY delivers unseen opportunities

EVERY TOUCH POINT is an opportunity to deliver an exceptional experience for clients

DIVERSE BACKGROUNDS cultures and expertise inspire breakthrough innovation

OUR BRAND AND OUR PEOPLE will be the envy of the industry

ALONE WE ARE GOOD together we are great

What You Can Expect from Us

A strong bias for **ACTION**

A rigorous focus on **RESULTS**

Value created through **INSIGHTS**

The right people powered by **THE RIGHT PLATFORM**