

LEVEL 7 ASSESSMENT SPECIFICATION



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Academic honesty / referencing:	Academic honesty is required. In the main body of your <u>submission</u> you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, <u>cited</u> or quoted in order to complete this assessment.		

Topic: Global Business Expansion of Serving High-Net-Worth Individuals with an Exceptional Leader

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A. Introduction

Knight Frank LLP, a global real estate consultancy and estate agency¹, made an exciting announcement in April 2023. They expanded their **Private Office** to Hong Kong and appointed a Dutch-born Chinese **racer**² to join this new team. This caught media's attention for two reasons. Firstly, with Knight Frank Hong Kong entering the High-Net-Worth Individual (HNWI) and Ultra-high net worth individuals (UHNWI) market³. The questions arise: firstly will this venture be successful? Secondly, as someone without practical experience in a real estate company, what unique qualities he will bring to the company and also the challenges. Additionally, considering the Human Resources Department as a strategic partner, how can it have a significant impact in achieving the company's goals?

¹ It was founded in 1896 by John Knight, Howard Frank, and William Rutley (Knight Frank, 2023c).

² Ho-Pin Tung is a racing driver of Chinese-Dutch descent. He has a varied background in motorsports, including experience in Formula One as a test driver. Tung also made a name for himself in other racing series like the IndyCar Series and the FIA World Endurance Championship, including participating in events such as the 24 Hours of Le Mans. (Knight Frank, 2023a)

³ High net worth individuals (HNWI), that is, including owner-occupied residences, whose net asset value reaches or exceeds US\$1million. Ultra-high net worth individuals (UHNWI), that is, including owner-occupied residences, whose net asset value reaches or exceeds US\$30 million.

B. Background of Knight Frank

Knight Frank LLP is headquartered in London. It has more than 488 offices across 57 territories and more than 20,000 people managing commercial, agricultural, and residential real estate worth more than US\$817 billion.

Knight Frank has five Private Office teams globally, based in London, Dubai, New York, Singapore and Hong Kong. "Private Office" service refers to a specialized division that offers tailored services to high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs). These services often include bespoke property search and acquisition, property portfolio management, and possibly other concierge-style services that cater to the lifestyle and investment needs of wealthy clients. The aim is to provide a highly personalized service to clients who expect discretion and a single point of contact who understands their complex and multifaceted property requirements.

Knight Frank Hong Kong's business was established in 1972 and has since expanded to provide comprehensive coverage across Greater China.⁴ It has two offices in Hong Kong, around 200 people to manage the business and around 100 people to provide security service in different properties in Hong Kong.

⁴ The company upholds four core global values: (i) Valuing the Individual (ii) Committing to Partnership (iii) Making a Difference (iv) Collaborating for Success (Knight Frank, 2023e)

C. Challenges of Training and Development for the New Team to Expand the Global

Business

As multinational enterprise's human capital may be its most important source of competitive, **a well-trained and educated** global workforce is critical to success in the global marketplace (Tarique, Briscoe and Schuler, 2022). In fact, assisting new director in finding suitable team members from other teams such as residential or leasing teams or other regions should not pose significant challenges. Knight Frank HR has prior experience in this regard, as the Hong Kong subsidiary has managed overseas transfers and can offer competitive salary and benefits packages to attract and retain employees. Subsequent attention can be given to talent management, performance evaluation, and employee relations as we progress. Providing the comprehensive training and development program can come with various challenges for the HR.

1. **Identifying Specific Training Needs:** Effectively assessing the unique needs of the new leader and teammates, which may be a complex task given the leader's unfamiliarity with the local context and industry (Noe et al, 2022).
2. **Balancing Global and Local Requirements:** Ensuring the training aligns with global company standards while also being relevant to the local market and culture.
3. **Timeliness:** Updating training materials to reflect the most current practices, laws, and market conditions.

4. **Cross-Cultural Misunderstandings:** Navigating cultural nuances that could lead to misunderstandings or ineffective training practices.
5. **Diversity and Inclusion:** Ensuring the training program is inclusive and respectful of diversity, which is particularly important in a multicultural environment like Hong Kong.
6. **Retention:** Ensuring that the leader can retain and apply the knowledge and skills learned during training.
7. **Budget Constraints:** Allocating sufficient resources to the training program can be challenging, especially if budgets are tight.
8. **Time Management:** Finding the right balance so that the training is comprehensive without taking the leader away from their duties for too long.
9. **Choosing the Right Format:** Deciding whether the training should be in-person, online, or a hybrid model, and ensuring that the chosen method is effective.
10. **Technology Requirements:** Ensuring access to necessary technology and dealing with potential technical issues, especially for virtual training sessions.
11. **Feedback and Evaluation:** Establishing metrics for evaluating the effectiveness of the training program and obtaining feedback to make necessary adjustments.
12. **Communication:** Overcoming potential language barriers, especially if the leader's first language differs from that used in training materials or the local team.
13. **Finding Qualified Trainers:** Finding trainers with the right mix of global perspective

and local know-how can be challenging.

14. **Ongoing Support:** Providing continuous support and opportunities for development after the initial training period has ended.
15. **Mentorship Programs:** Pairing the leader with a mentor who can guide them through their initial phase at the company.

To mitigate these challenges, HR departments should conduct thorough research and planning, engage with local and global experts, and develop a flexible and iterative approach to training program development.

D. Global Trend of Absorbing High-Net-Worth Individuals – Exploring the Stakeholders and Analyzing the Challenges of the New Business Expansion

1. Private Office aims to serve a broader range of HNWI and UHNWI clients, not limited to a single family, it may be part of a larger organization, like a private bank or wealth management firm. The scope of services can be more standardized, although still high-end and personalized. The service agreement is client base rather than one-off transaction; but if it is a large-scale investment project, it will be a project base⁵.

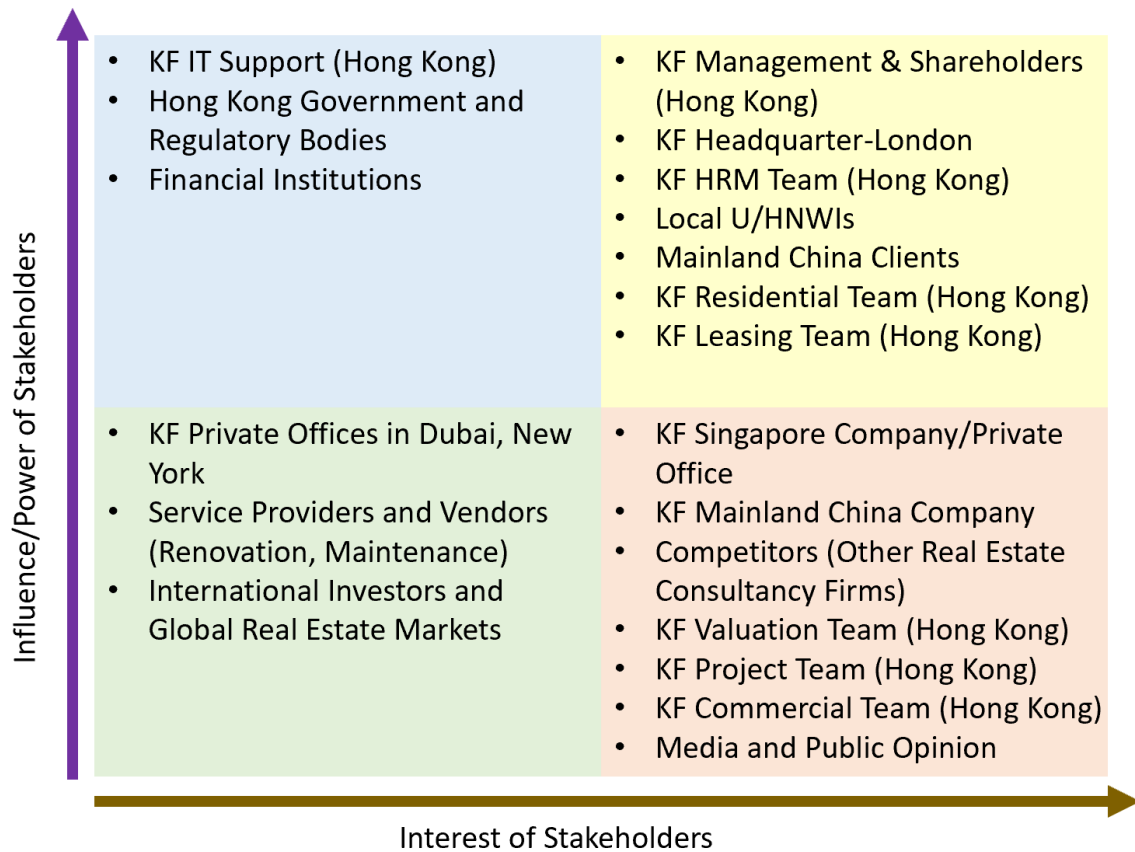
Table D1: The positioning and business of Hong Kong Private Office

Targeted Client	Business Activities
1. Clients in Hong Kong	• Managing local properties including sales, leasing, renovation, maintenance, etc. • Searching worthy-invested properties or project without boundary limit • Consultation, valuation, investment, estate planning • Accompanying to inspect properties/sites • Seeking buyers
2. Clients from Macao or Mainland China who immigrate to Hong Kong or frequently travel between two/three places	• Selection of luxury residential property for living • Discovering unique or high valued properties in the world • Managing Hong Kong's owned properties • Other asset management referral
3. Clients from other four Private Offices who want to invest Hong Kong's properties (not directly contact client)	• Searching worthy-invested properties or project from Hong Kong/Mainland China • Provision of accuracy information in relevant to Hong Kong's market • Managing clients' owned properties in Hong Kong

⁵ These will be concerned when design the compensation structure.

2. According to the context of new business, the following Stakeholder Analysis has identified and assessed the importance of key people, groups of people or institutions that may influence or be impacted by the outcome.

Table D2: Stakeholder Analysis for Knight Frank (KF) Hong Kong – Private Office



3. Knight Frank Singapore established Knight Frank’s fourth Private Office team in 2022, just one year ago. Hong Kong and Singapore have their different approaches. The comparison are as follows:

Table D3.1 Comparison of the leaders of two divisions

Particular	KF Singapore	KF Hong Kong
Head of Office	Nicholas Keong (also the Head of Prime Residential)	Ho-Pin Tung
Nationality	Singaporean	Chinese-Dutch
Career background	-10 years solid experience in real estate industry (global) -recognized practitioner of UHNWI and Family Office	-has invested in an entertainment production house -has been working for broadcaster for Formula 1 in many countries; -racing
Academic background/ license holder	-B.Com., University of Melbourne -Estate Agency Certificate - Family Office Advisor License	-EMBA, Kellogg-HKUST -MBA, HKUST -MBA, Northwestern University
Language	English, Mandarin	English, German, Mandarin, Latin, Greek
Well-known in media	No	Famous in Racing

Table D3.2 Comparison of the Websites

Particular	KF Singapore	KF Hong Kong
Content	-standard services -mentioned: “4,000 of personal connections with the world's ultra-high-net-worth individuals, including 25% of the world's billionaires”	-standard services
Image	-prime residential	-prime residential
Supporting parties	-Joint head of KF Private Office	(no information)
Team Member	Yes	No
Market analysis from Head of Office	Yes	No

(Knight Frank 2022), (Knight Frank 2023a), (Knight Frank 2023b), (LinkedIn), (Shahid 2023)

Table D3.3 Comparison of the Business Context

Particular	Singapore	Hong Kong
Targeted Clients	Singapore, Malaysia, Indonesia	Hong Kong, Macao, China
Countries: 2022 HNWI Populations (US\$1M+)	Singapore: 570,548 (+10%) Malaysia: 85,126 (+28%) Indonesia: 36,742 (+23%)	Hong Kong: 730,675 (-4%) Mainland China: 10,388,510 (+10%)
Countries: 2022 UHNWI Populations (US\$30M+)	Singapore: 4,498 (+7%) Malaysia: 721 (+9%) Indonesia: 556 (+9%)	Hong Kong: 5,686 (-6%) Mainland China: 88,024 (-6%)

(Hailey, 2023)

Table D3.4: SWOT Analysis for two divisions

KF Singapore's	KF Hong Kong's
Strengths	Strengths
- Experienced and professional leader - Backup by a team instead of one-man band - Stable client base - Proactive promotion	- Celebrity leader with diverse background and vast network - Leader with good communication skills and familiar with multiple languages - appeal to a global clientele - Different marketing strategy
Weaknesses	Weaknesses
- Traditional marketing strategy - More focus on Asia-Pacific - Be content with status quo	- Leader without professional image - Only one person named on the webpage without team member names (weak support) - Barriers in internal collaboration
Opportunities	Opportunities
- Growing U/HNWI population in targeted countries - Develop business to Taiwan and Australia market	- Relatively high wealthy population in China - Familiar to UK's market
Threats	Threats
- Relatively lower wealthy population of targeted countries - Limit types of real estate business in Singapore	- Decreasing market prices in Hong Kong - Declining U/HNWI population in Hong Kong

KF Singapore has appointed the Head of Prime Residential, who possesses extensive experience in the real estate industry, as the leader of the new team. This decision aims to streamline the training process by leveraging the expertise of an individual already well-versed in the industry. Additionally, selecting individuals with a professional image and industry qualifications is a standard and effective approach.

On the other hand, the team leader is a sales supervisor, possesses a deep understanding of different role styles, reducing the likelihood of conflicts within the team. To further bolster the new leader's confidence and enhance their standing within the industry, they were accompanied by an authoritative figure from London during the team's initial establishment. This individual shared valuable experiences in person, leading to increased respect from peers in the industry.

E. Scrutinizing the Effective Upgrades and Improvement Plans and Actions for the Private Office Team

Having identified the strengths and weaknesses, as well as considering the strengths of others, HR Managers can proceed with formulating a series of plans to ensure the success of our business expansion. By capitalizing on the strengths and addressing areas of improvement, they can enhance their overall performance and competitiveness. Both HR Managers and Private Office Team need to set well-defined goals and targets that align with our business expansion plan. These targets should be measurable (Tarique, Briscoe and Schuler, 2022).

1. **Brand Alignment by personal image transformation:** Leveraging Mr. Tung's public profile while ensuring that it aligns with the company's brand and reputation. By updating his image as a dedicated real estate professional, he can gain the trust and confidence of his colleagues and clients in the real estate industry.
2. **Clear Role Definition:** It is imperative to establish a clear and concise definition of team's role, responsibilities (and cross-functional responsibilities), and business boundaries. There is a potential conflicts or misunderstandings to arise with other teams, particularly those involved in prime residential sales.
3. **Defining the Compensation Structure:** The rules and compensation structure for how to calculate and how much the employees earn must be clear, especially in cross-border transactions. For international sales of real estate sometimes involves referral bonus and

split commission policy. It is important to ensure the compensation structure is fair, transparent, and aligns with the strategic goals of the company, while also providing adequate incentive for employees to engage in cross-border business development activities. It is also advisable to consult with tax professionals and legal advisors when setting up such a compensation structure to ensure adherence to all applicable laws and regulations.

4. **Offering a Tailor-Made Training and Development Program:** Developing a workforce⁶ that understands the company's global operations and strategies is vital. This may involve culture, local market trend, law, and leadership development⁷ tailored to the international context.

⁶ Team leader is required to obtain the estate agent license within his first year employment.

⁷ Ho-Pin Tung has MBA and EMBA qualification, so the leadership development is not the core.

Table E1: Training and Development Program for the Private Office Team⁸

Program	Description	Priority
Cultural Acclimatization (for the team)	Provide an onboarding training that includes in-depth briefings on the company's objectives, policy, rules, regulation, culture; and the local customs, communication styles, and business etiquette.	1
Industry-Specific Knowledge (for the team)	Provide education on local real estate market trends, local industry landscape, including key competitors, regulatory environment, and market trends, particularly in the luxury segment.	2
Regulatory Compliance Training (for the team)	Ensure that the team is thoroughly educated on local laws, regulations, and compliance requirements, such as the Competition Ordinance, the Prevention of Bribery Ordinance, Ad Valorem Stamp Duty, Buyer's Stamp Duty, Special Stamp Duty, latest Policy Address, etc.	3
Networking Opportunities (for the leader)	Facilitate introductions and networking opportunities with other business leaders and potential clients in Hong Kong. This can help the assigned leader to quickly establish a network of contacts and support. Cooperate with the headquarter to organize some suitable workshops, forums, and seminars so that the team can get to know the leaders of China and other Private Offices to establish contacts.	4
Professional development by Senior Coaching (for the leader)	Assign an experienced coach or mentor who is well-versed in the Global Private Office business scene. This mentor can provide guidance, share insights, and help navigate the initial phases of the expansion. The coaching relationship should focus on strategic decision-making, networking within the industry, marketing, and overcoming common.	5
On-the-Job Training (for the leader)	Encourage a hands-on approach where the leader learns directly from the experiences of managing the new team and from the outcomes of their strategic decisions. Implement a feedback loop with the team and other local managers to help the leader adjust and improve continuously.	5

(Dowling and Engle 2017)

5. **Forming a team:** Referring to Knight Frank Singapore, it is vital to let people know the service is provided by a team instead of solo, especially for a high-end real estate business requires a strategic approach that balances skills, personalities, and the ability to work together towards common goals. Mr. Tung and HR Manager can determine the roles that are critical for the team's success, such as sales agents, market analysts, marketing professionals, and support staff; and identify their skills and experience required for each role, and ensure the team know the global, Hong Kong and China market well.

⁸ The feedback and evaluation should be conducted after each training and development session.

6. **Performance Monitoring:** Implement a performance review process that provides regular feedback and allows for adjustment of strategies as needed. Ensure that there are clear measurable targets for sales, client satisfaction, and market growth that align with his unique contributions to the company.
7. **Setting realistic short-term and long-term goals:** To ensure the goals can guide the team effectively and make meaningful progress. The kick-off of the Private Office Team in April 2023. The following are the action plans for the company:

Action Plans:

Short-term Plan (1-12 months)

2023 Apr-June	- Forming a Team & Team Building: - Training & Development:	Establish strong team cohesion and effective communication channels. Cultural Acclimatization Industry-Specific Knowledge Regulatory Compliance Training
2023 Jul-Sep	- Clear Role Definition - Defining the Compensation Structure - Client Transitioning: - Training & Development:	(Refer to P.13) (Refer to P.13) Facilitate introductions to existing clients to build trust and establish the credibility of the new leadership. Networking Opportunities
2023 Oct - 2024 Mar	- Quick Wins: - Performance Monitoring - Training & Development: - Operational Excellence - Networking Opportunities:	Identify opportunities for immediate impact, such as closing pending deals or improving client engagement. Create partnerships and alliances that can facilitate growth. Set targets for client acquisition and property listings (Refer to P.16) On-the-Job Training Streamline processes for efficiency, such as reducing the time from listing to closing. Enhance the client experience through personalized services. Leverage Mr. Tung's existing network by organizing events where he can introduce his contacts to Knight Frank's services. Encourage attendance at industry events to establish his presence in the real estate sector.

Mid-term Plan
(1-2 years)

- Performance Metrics Review Developing appropriate performance metrics that account for employee unique position and potential non-traditional contributions to the company.
- Training & Development: Professional development by Senior Coaching.
Invite Joint head of KF Private Office to be the Mentor.
- Exchange Program: Visiting some signature prime properties outside Hong Kong and sharing experience and marketing strategies with other Private Office teams.
- Utilizing Leader Potential Skills Maintain detailed profiles on client preferences, histories, and future needs to anticipate their requests
Proposing new ideas for enhancing clients' experience by creativity and innovation.
- Resource Allocation Ensure that the team has the resources needed to achieve the changing goals. This could involve hiring, investing in new tools, or allocating budget for marketing.

Long-term Plan
(1-4 years)

- Monitoring and Adaptation Regularly review both short-term and long-term goals.
Be prepared to adapt goals as market conditions change.
- Growing to an effective and successful team Developing into a sophisticated team head and leading team to develop Hong Kong team's business strategies
- Workforce Planning and Analytics (regular 3-year plan) HR needs to engage in strategic workforce planning to predict and plan for future human capital needs.
- Sustainability Incorporate sustainability into business practices, aligning with global concerns and client expectations.

F. The Impact of the Action Plans

The tight and demanding action plans are designed to ensure quick market entry and efficient resource utilization, but they come with their own set of positive and negative impacts.

1. Positive Impacts of the Action Plans:

1.1 Accelerated Growth: Swift expansion can lead to quick revenue growth and increased market share.

1.2 Competitive Advantage: Being early to market can provide a competitive edge over later entrants. The action plans are also enhancing their competitive ability.

1.3 Focused Objectives: Clear and demanding targets help to focus efforts and resources on the most critical aspects of expansion.

1.4 Increased Innovation: Pressure to meet demanding plans can foster innovation and creative problem-solving.

1.5 Alignment and Coordination: Tight plans require strong coordination across departments, which can improve overall organizational alignment.

2. Negative Impacts of Action Plans:

2.1 Employee Burnout: Intense pressure to achieve goals can lead to employee stress and burnout.

2.2 Quality Compromise: Speed of expansion may come at the cost of thoroughness, potentially compromising the quality of the business operations or customer service.

2.3 Strained Relationships: The push to expand quickly can strain relationships with

suppliers, partners, and even customers if expectations are not managed properly.

2.4 Resource Strain: Over-allocation of resources to the developing a team can result in neglect of existing operations or markets.

To mitigate these negatives, the company can adopt a balanced approach by setting ambitious yet achievable goals, ensuring thorough market analysis, investing in employee support, maintaining high-quality standards, and being adaptable to new information and circumstances.

G. Conclusion

Knight Frank has earned a reputation as an exceptional employer, a sentiment echoed by its workforce⁹. The company has demonstrated a commitment to its employees through comprehensive and strategic training programs, robust team-building initiatives, and fostering an open and inclusive work environment. Despite Mr. Tung's lack of traditional real estate qualifications, his unique connections and expertise set him apart from the competition. With his leadership, coupled with the support from dedicated seniors and colleagues, Knight Frank's human resources are well-positioned to fulfill the International Human Resource Management (IHRM) role and cultivate a successful team, even in the face of a rapidly changing business landscape.

However, HR Managers should remain vigilant of the level of internal competition. It is crucial for top management to be aware of any potential negative impacts that could undermine the company's competitive edge. Moreover, ensuring strict adherence to achievement requirements for team leaders is of utmost importance. As these achievements have global implications, the IHRM plays a pivotal role in driving leaders to achieve the turnover effectively and efficiently.

⁹ KF's accreditations include HR Asia Best Companies to Work for in Asia 2017, 2019, 2020, 2021, 2022, 2023; Equal Opportunity Employer 2021; Family Friendly Employers 2017/2018, Family-Friendly Good Employer 2020.

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