



Built on the Shoulders of Giants

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We often hear the phrase “built on the shoulders of giants” to denote the long-term value of the abilities and insights of individuals. This phrase is most frequently attributed to Isaac Newton but has origins in much earlier times. The original wording of this metaphor is “we are like dwarfs standing on the shoulders of giants.” The meaning of the phrase is clear: the size of our predecessors’ accomplishments raise us high and allows us to see farther and more clearly.

The University of St. Thomas Minnesota Real Estate Hall of Fame honors those giants upon whose shoulders all of us in the industry stand. It is because of their leadership, and the legacy they have created, that their organizations – and the larger communities in which they operate – continue to adapt, grow and serve in a changing world.

Like all businesses, real estate and allied enterprises adapt and change with social, economic and political influences. The real estate sector has recently undergone tremendous changes and real estate organizations are adapting to this new and uncertain environment. Perhaps more importantly, the underpinnings of these changes show a clear trend of rapid and more frequent changes in the future.. Our organizations need to adapt more frequently and to a greater degree than in the past. We no longer have the luxury of relatively stable periods to offset those periods of rapid economic, social and political change.

Numerous scholars have written about this new age of rapid change and how professionals and organizations need to recognize and adapt to a continuously transforming business environment.

Although there are many theories to choose from, I like Peter Drucker’s concept that we are in an “age of discontinuity” where one cannot assume that existing trends will continue and that our organizations are increasingly influenced by global, technological, cultural and innovative knowledge forces.

The individuals selected for Real Estate Hall of Fame, and the organizations they have created and shaped, have addressed many changes. Why have these organizations adapted and survived when many other organizations have not? What enduring attributes and characteristics have imprinted their DNA on these organizations to enable them to thrive amidst a range of business challenges? The organizations, created by members of the Hall of Fame, have embedded adaptability into the very culture of the business and have cultivated people that engender a spirit of inquiry, growth and entrepreneurship. But what, specifically, is that organizational culture? How did the spirit of the founder endure and grow from the organization’s inception to today? What specific practices and processes can be identified to illustrate these organizational factors?

There is not one easy answer to these questions as to why one organization thrives over time and others do not. The most important variable in long-term business success is marketing skill and insight. Indeed, marketing questions are the first and last to be asked and answered by successful enterprises. Clearly, there are many factors that contribute to long-term achievement, but the DNA of effective marketing imprinted on the firm by the founder(s) is the rubric on which long-term success is established.

Marketing functions range from valuable and insightful research to effective

client feedback mechanisms. Organizations that understand client needs, offer the right level of service to meet those needs, with the right personnel delivering the services and providing continuous communication to ensure client satisfaction, are at the heart of lasting success. In 2008, the American Marketing Association defined marketing as the “activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”

Clearly, marketing embraces numerous components and functions. Organizational efforts in real estate marketing research, strategy, services marketing, market segmentation, branding, promotion and selling are part of a large and evolving list of marketing functions that a successful firm must master. Adding to these challenges, real estate and allied professions have experienced major challenges in marketing as a result of the Internet, the economy, increased client knowledge of the product and the real estate transaction process. Irrespective of these many factors and new marketing challenges yet to be encountered, successful and long-lasting real estate organization marketing efforts are a function of the laurels of trust and confidence created by the firm’s founders and maintained by successive leaders.

Business people all too often fail to fully recognize the substantial contributions and marketing insight of the organization founders or others serving in a transforming role. Perhaps the next time you hear the phrase “built on the shoulders of giants,” you will reflect on the nature and origins of your organization and recognize the factors present at its beginning that have made a lasting contribution.