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AN ASSET INVENTORY SYSTEM FOR CAPITAL BUDGET DECISIONS

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INTRODUCTION

The area of corporate real estate as a field of study was first introduced in the late 1980's -1990's as an area with little attention from industry or academe. Over time research was conducted on the needs and processes used for corporate real estate management. In particular the focus on the real estate management function for a firms whose core business is not real estate. Today corporate real estate professionals are affiliated with CORE NET. The needs of the industry over time have not changed.

What has not changed is that corporate real estate professionals and management functions continue searching for an identity. There continues to be a need to be heard and represented within an organization's decision making process. This paper is an example of how the lack of a voice in the corporate decision making process has lead to the need to create a tool to measure corporate real estate assets on a consistent and continuous basis. The result of these measurements and future monitoring gives the corporate real estate professional a way to legitimize their function and support a request for funds within the capital budgeting decision process.

Colorado Department of Transportation (CDOT)

This study was done in cooperation with the Colorado Department of Transportation (CDOT). Their goal for this research was to develop an Asset system that can be implemented consistently, creates a supportable request for funding, and be part of a long range planning function.

For this research we show the process undertaken to accomplish the requirement to create a scoring system for real estate assets. Followed by a discussion of the use of trainings session to educate and gain feedback on the system design. Last, a discussion of future expansion and research for this area of corporate real estate.

CDOT Research Process

The research process for the CDOT property assessment project is shown in Figure 1. A request for initial discussions on the scope of work to devise a property assessment was received in August 2012 and refinements were made in early September to arrive at a final scope of work. After internal approval of the scope of work, an initial kickoff meeting was held in late September.

Site visits were arranged for October and early November of commercial buildings and maintenance facilities at multiple regions. The goal of these site visits was to: review multiple building qualities including the CDOT headquarters and several regional offices including Golden, Greeley, and Denver. Also visited were several maintenance facilities sites and quality levels in Golden and Morrison. During this time period a literature review of prior asset

management and building inventory systems was conducted. Further literature searches were conducted throughout the consulting project as needs occurred.

The consulting team reviewed current CDOT documents including other consultant reports for headquarters and other regional commercial buildings; the reports assessed current CDOT “in house” property monitoring methods, current CDOT analyses of criteria for existing facilities, and the SAP grading software system for building conditions. The consultants also reviewed the Marshall & Swift cost estimators guidelines for categorizing buildings and estimating costs.

A review of the current nine-level building rating system used in some regions showed it to be focused on defects and some categories had subtle differences that may be difficult to interpret for general field personnel. It was agreed upon a review of building cost estimating vendor Marshall & Swift to more closely align with Marshall & Swift classification and refinement system. The current nine-level system was reduced to a five-level building quality grading system, excellent, good, average, low cost and poor. This five-level system would be used within the building classification of A, B, C, and D, resulting in an overall building classification system, as an example, Class B, good.

Next, each of the individual categorical items selected to be rated would need a quality description. These items are individual building component physical items, large price items, and physical items on site. There would also be a qualitative assessment and adjustment criteria for additional categories. These categories consist of ADA compliant, energy efficiency, and employee satisfaction.

For the set of physical items, illustrative pictures of quality levels of physical characteristics, such as pavement and flooring, are selected from pictures taken during site visits. Additional pictures were later taken during an on-site model pre testing to cover descriptions that had no prior pictures.

In preparation of pre testing of the scoring system, the creation of a physical building inventory model including the scoring system and data entry form were developed. The pre testing was done for multiple reasons: one, to review the clarity of the process and descriptions of quality levels per item; two, to determine if there were gaps in the types of products described; and three, to complete a picture inventory for a guide book. The CDOT headquarters was used as the test sample because of proximity and multiple grades of structure within the headquarters facility.

Training sessions for on-site employees of the building scoring system and data entry form were first done at the Golden regional facility. The purpose of this training was to familiarize CDOT personnel with the logic and layout. In addition, feedback was desired to refine the scoring system and the scoring sheet.

The last phase of the process includes creating the mechanics for estimation of cost to upgrade a building between quality levels using the Marshall and Swift guide for cost/S.F. It was decided that the use of a percentage change was more representative than the actual dollar amount. An actual dollar amount between levels (1-5) could give a false impression of the accuracy of such estimates, which have not gone through any contractor review or bidding process. Next a report layout and draft are completed and submitted for review and comment. The culmination is the issuance of a final report.

WHAT DO FIRMS VALUE? THE ROLE OF INDUSTRY COMPOSITION IN FIRM LOCATION DECISIONS

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ABSTRACT

The desire to understand household location decisions has dominated the use of revealed preference models, whereby hedonic price modelling has allowed researchers to identify the implicit prices that households pay for desirable amenities such as good weather and good schools. This research contributes to the limited work on identifying the implicit valuation that firms place on these same amenities as well as other local characteristics of the business environment. Specifically, firm's implicit payment for urban agglomeration amenities is assessed, and it is found that firms place a high value on industry diversity, but consider both competition and industry specialization to be disamenities. The findings presented here also show that firms and households have very similar preferences for amenities that have previously been shown to be important to households.

STRATEGIC CUSTOMER SERVICE, CULTURAL DIFFERENCES, AND THE BIG 5 IN CHINA AND THE USA

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ABSTRACT

The United States and China appear to be, and for the most part are, two very different countries when comparing the subject of strategic customer service. China tends to be much less individualistic across all industries while the U.S. ranks as one of the most individualistic countries on Earth. The American culture focuses much more on doing things for oneself. Chinese culture on the other hand is more family oriented, and therefore, more concerned with the well-being of others. These factors play a huge role in the way these two countries approach customer service. Although Americans are becoming more customer service oriented, doing what is right by the customer must still be in the best interest of the business owner. The United States feels as if there are an abundance of customers and doesn't really view losing one as a complete loss. China on the other hand is so family oriented that they tend to care more about what their customer thinks of them and their business. This allows China to provide better customer service by tapping into a connection among buyer and seller that is sure to be a lasting one. The five key factors for personality traits include openness to experience, conscientiousness, extraversion, agreeableness and neuroticism. the two countries being compared based on their customer service differences in culture are United States in comparison with China. China has double the score of power distance compared to USA because the inequalities among people are acceptable. The USA offers much higher individualism, leading to a more open interaction in customer service due to experience and receives more feelings compared to a closed environment society. Conscientiousness is another important personality factor to tie in with the Hofstede comparison of china and USA. Chinese are more focused on the overall structure of how to deal with customer service where USA focuses on individuals and as an aim of achievement leading to higher uncertainty avoidance. Americans are less rules regulated and are more innovative to try new things in the customer service industry. USA offers a higher indulgence score with the more "work hard play hard mentality" to encourage better customer service whereas China is considered a more restrictive approach when confronting others. China and USA both are about the same score when it comes to being a masculine society so service people would offer a more success oriented approach. Americans "live to work" focus can bring out better customer service to influence individuals to strive to be the best. Long term orientation is on the opposite sides of the spectrum for USA and China. China focuses more on tradition and history to provide service to customers where Americans focus more on stability. Americans really strive for the transaction compared to Chinese with more face to face interaction tactics. In summary, generally the openness factor is supported more by China compared to the USA factors of settings. The degree to which countries value individualisms are highly influenced by the customer service interactions found in personality trait factors. China with low individualism means lower employee commitment. USA deals with more of an

individualist society to focus on the people themselves and their families. USA and Chinese cultures have a very important impact on the customer service correlating with Hofstede and big five personality traits.

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A PHENOMENOLOGICAL STUDY OF SPIRITUAL EMERGENCE AT A HOLISTIC HEALTHCARE CLINIC

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ABSTRACT

Workplace spirituality, emphasizing employees' experience of wholeness, connectedness, deeper values, and transcendence in the workplace (Milliman, Czaplewski, & Ferguson, 2003), has been recognized as both component and type of organizational culture, one that is "spirituality-based" (Giacalone & Jurkiewicz, 2010, p. 6). Though empirical research has shown spirituality positively linked to organizational performance (Kolodinsky, Giacalone, & Jurkiewicz, 2008), there is no certainty regarding why or how spirituality emerges as a transforming phenomenon in organizations or the nature of its influence on the growth and productivity of employees (Karakas, 2010). Having been defined as a "framework of organizational values" that is "evidenced in the culture" of organizations (Giacalone & Jurkiewicz, 2003, p. 13), there is a need to understand how spirituality is operative at the individual, group, and organizational levels, and how the "interconnectedness and interplay" of spiritual values (Fry, 2003, p. 703) engenders value congruence to produce a spiritual organizational culture.

Through spirituality has been studied at the micro- (Weinberg & Locander, 2014) and macro-levels (Ashmos & Duchon, 2000) of analysis, spirituality may be best perceived as a meso-level dynamic, a phenomenon occurring in the interactions across the unit or organization, literally in "the space between" members (Lichtenstein & Plowman, 2009, p. 618). With spirituality being a "complex domain of human functioning" (MacDonald, 2011, p. 206), its manifestation in the workplace is likely complex and non-linear, befitting complexity theory (Schneider & Somers, 2006), and best perceived as an emergent-like phenomenon.

The current study was geared toward investigating how spirituality functions as an emergent phenomenon in a group context, catalyzed by individual member's values and behaviors, but actualized at the organizational level as a global spirituality. A qualitative research study using a phenomenological inquiry framework was conducted at Espirit Colon Hydrotherapy and Wellness Center, LLC, a holistic healthcare clinic in Ventura, California. Semi-structured interviews were conducted with six employees to elicit the perceptions of the employees regarding the nature of spirituality at the clinic and the social mechanisms by which spirituality and spiritual values are shared and emerge in the culture of the organization. In accordance with Saldana (2016), in vivo coding and initial coding were used to analyze the data, with the data themed (Saldana, 2016) to generate twenty-two codes, which were then reduced to ten revised and distinct codes, which pinpointed meanings related to the research question: How does spirituality emerge as a collective culture in the context of employee interrelationships? With the codes defined, themed, and supported by excerpts from the data, the codes were integrated and assigned to three theoretical constructs: a) spiritual healing (spirituality as a perspective, practice, and process), b) spiritual influence (spirituality through interrelationships), and c) spiritual culture (spirituality as an emergent cultural phenomenon). These constructs were discussed in light of the research question to suggest spirituality as an emergent, and even tangible, phenomenon that is shared and constructed through social interaction in a work group context.

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