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LEADERSHIP MANAGEMENT

January 20, 2017

Professional Development: How Your First Job Can Transform Your Career



By [Richard Burns](#)

Remember your first job? Most people do—there was even a Twitter meme going around called [#firstsevenjobs](#) where we learned a lot about the professional pasts of celebrities and other public figures. I maintain that, in my case, each of my early jobs—from working as a musician while in college to my time as a pension fund executive overseeing billions of real estate assets under management—played a role in getting me to the next step in my career. Here are some lessons I took from early jobs that I still use today in my role as CEO of the [NHP Foundation](#).

1. Learn to adapt

One of the ways I paid my way through college was as a weekend musician, playing all over New England. It never failed that at least once a month, our band would show up at a job thinking the hosts wanted one type of music and quickly learn they expected another. Sure, we could have stuck to what we had rehearsed, but to be well received (and paid!), we had to play the music they wanted. That meant reading the crowd quickly and adjusting to their wishes. I've found the ability to understand and adapt to client's changing needs to be an invaluable skill throughout my 40-odd-year career managing investments in commercial real estate, as well as in my current role at the NHP Foundation, responsible for the preservation, development and redevelopment of quality, service-enriched affordable housing.

Years ago, the affordable housing industry suffered from a less-than-stellar image. Low-income housing was thought of as “projects.” Government entities charged with maintaining America's affordable housing stock began to fall behind on the job. Properties were poorly managed and lacked the capital for upkeep.

This meant that private sector companies had to seize the opportunity and fill the void.

To remain competitive, we had to adapt. We partnered with name financial institutions to purchase properties and tackle major renovations. We took advantage of the Low-Income Housing Tax Credit program to make deals work financially, and innovated by creating an award-winning residential services division to provide best-in-class on-site amenities. Changes like these have helped the organization grow to more than 7,400 units in 14 states and Washington, D.C. Strategic adaptability is a critical business skill.

2. Collaborate more and direct less

Being part of my college band taught me both collaboration and improvisation. When one of us would miss a note or break a string, we quickly corrected with the help of the group and kept going. Collaboration and improvisation are also two integral components to the NHP Foundation's success.

At the NHP Foundation, we work with HUD, state housing agencies, donors, community groups and more. In order to take a property that has suffered from age and neglect and transform it into a fully renovated property affordable for low- and moderate-income individuals and families, every little detail needs to be spot on.

Most of what we're doing can be replicated in all organizations, as long as leaders are willing to open themselves to collaboration. That includes bringing in external stakeholders—beyond just accounting and legal counsel—to take a look at the organization and provide sound criticism, workable solutions and a new energy to form a more comprehensive business transformation. We have found doing this to be very beneficial.

3. Communicate early and often

As director of institutional investment management at Boston Financial, I was able to take a real estate syndication firm and transform it into an institutional investment fiduciary. I was able to teach that being a fiduciary requires understanding of one key characteristic of all investors: They don't like surprises. Frequent, open and transparent communication is essential.

Transparent communication is especially critical in the nonprofit world of the NHP Foundation. We provide all of our constituents—from financial partners to local housing officials to donors—the same rigorous reporting and open-door policy that served me well as a fiduciary on the private investment side. We strive to not only provide our clients timely information on investment performance, but also benchmark resident services to provide donors updates on how their funds are being used. This feedback is critical to show us where we need to improve.

No matter how well we work to provide quality, service-enriched affordable housing for the millions who need it, if we aren't careful stewards of each of our trusted partner relationships, the organization couldn't enjoy the success it does today.

Fiduciary responsibility and financial stewardship are critical when managing investments for clients. But are those skills meaningful in other environments? They are, unquestionably. Transparency, adaptability and frequent communication are all hallmarks of sound client relationships, whatever the business.

At the NHP Foundation, it's our business to transform the lives of residents and their communities. As CEO, it's my role to grow and evolve our organization in a dynamic and unpredictable environment. But I haven't forgotten the serious lessons learned in my early jobs, in particular the musician's dual role of improvising (solo) and being an integral member of the band (ensemble)



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Richard Burns is president and CEO of the [NHP Foundation](#), a national nonprofit that is dedicated to preserving and creating sustainable, service-enriched multi-family housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities.