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NORTH AMERICAN *Life and Casualty Company*

1750 HENNEPIN AVENUE • MINNEAPOLIS, MINNESOTA 55403

RONALD M. CLARK  
Second Vice President  
Investment Officer  
(612) 377-5511

June 29, 1978

*Pam - Does he have Ron Clark  
as an alumnus?*

Mr. Ed Peterson  
Placement Director  
School of Business  
University of Wisconsin  
1155 Observatory Drive  
Madison, Wisconsin 53705

Dear Mr. Peterson:

Enclosed is a short description of a job which we still have available at North American.

We are looking for either a graduate or an undergraduate student from the Real Estate Program. Please ask any interested parties to send their resumes to me. I will be in Madison sometime within the next few weeks and would make arrangements to interview anyone interested in the position.

Thanks very much for your assistance.

Very truly yours,

Ronald M. Clark  
Second Vice President,  
Investment Officer

RMC/jb

enc.

c: Professor James Graaskamp ✓  
University of Wisconsin

### THE POSITION

We are seeking a mortgage analyst whose primary responsibility will be to negotiate, analyze and appraise prospective mortgage loan and real estate equity investments in income producing property. Other duties include management of company owned real estate investments, coordinating closings and servicing the existing portfolio of mortgage loan.

### TYPES OF INVESTMENTS

We deal primarily in office buildings, industrials, commercial centers and apartments. Our average investment is approximately \$500,000 in either mortgage loans or equity investments.

### THE COMPANY

North American Life and Casualty Company is a medium sized life insurance company headquartered in Minneapolis, Minnesota. Life insurance in force reached \$5 billion dollars at the end of 1977. Assets total \$275 million which include mortgage loan and real estate equity investments of \$125 million. Annual cash flow for investments is approximately \$35 million.



## MARBL

5555 NORTH PORT WASHINGTON ROAD  
MILWAUKEE, WISCONSIN 53217  
Telephone: (414) 962-0160  
CABLE ADDRESS: MARBL



June 5, 1984

Dr. James Grasskamp  
The University of Wisconsin  
School of Business - Room 118  
1155 Observatory Drive  
Madison, WI 53706

Dear Dr. Grasskamp:

As a follow-up to our conversation of Tuesday morning, I have enclosed the job description/requirements for your review.

I greatly appreciate your kindness. Please be assured that as usual and necessary, our pursuit of this position for all interested candidates will be executed in strictest confidence.

MARBL is a licensed recruiting/search firm by the State of Wisconsin and is a member of the Better Business Bureau. Our diversified clientele includes many Fortune 500 Corporations and their divisions located in Milwaukee, the midwest and nationwide. In addition, we are members of National Personnel Consultants with 100+ affiliate offices across the country.

We pride ourselves on our ability, tenacity and reputation.

I and the resources of this corporation are at your disposal in any future matters where we can be of service.

Very truly yours,

M A R B L

Renae Taylor

RT/drs  
Enclosure

(Mordue, Allan, Roberts, Bonney, Ltd.)

MARBL, INC. (MIW#3)

5555 N. Port Washington

Milwaukee, WI 53217

(414) 962-0160



NATIONAL PERSONNEL CONSULTANTS INC.

## JOB ORDER

PERSONAL CLIENT CONTACT MANDATORY  
(Type, Print or Write Clearly - PLEASE)

ORDER NUMBER 3722-RT

JOB TITLE V.P. FINANCE

PRODUCTS MFG or REAL ESTATE

Service Rendered

1 LOCATION CHICAGO  
(Quadrant of state or city)  
SALARY RANGE to 80K Package  
(guarantee draw commission expenses car allowance car furnished, etc.)

SALES \$ of COMPANY

The Job: (duties, responsibilities, territory if sales, how much travel?)  
(What makes this an attractive position?)

2 Heavy involvement in real estate finance, i.e. leasing, loans, accounting systems, as well as planning and real estate development. Reports directly to President.

The Requirements: (experience - specify if preferred or mandatory)

3 Financial mgmt. experience with Real Estate Co. or background in Real Estate with a corporation.

Education Needed MBA/MS -- (CPA ideal)  
(specify if preferred or required)

The Company: (products, size, services, etc.)

4 Major Real Estate Firm.

This job order is being sent to the following zones:

THROUGH CARDS

☐ Zone A ☐ Zone C

☐ Zone B



and also by the affiliate to the following individual offices:

EMPLOYER HAS AGREED TO PAY F.I.M. \_\_\_\_\_

5 Date Job Order Received by Sender 6/1/84 Date of This Mailing 6/1/84

Counselor RENAE TAYLOR  
(Type print or write plainly please)

- EXCLUSIVE NPC USE ONLY -

- Nationwide Affiliates
- All Fees Employer Paid
- Recruits and Places All Professions



## MARBL

EXECUTIVE SEARCH AND MANAGEMENT  
PLACEMENT CONSULTANTS

11270 W. Park Place, Ste. 270  
5555 N. PORT WASHINGTON RD.

MILWAUKEE, WISCONSIN 53217 53224-3623

(414) 962-0160

354-JOB5

RENAE TAYLOR



FIRST WISCONSIN • MADISON

September 18, 1984

Dr. James Graaskamp  
School of Business  
University of Wisconsin-Madison  
1155 Observatory Dr.  
Madison WI 53706

Dear Jim:

The First Wisconsin National Bank of Madison (\$400 million in assets) is looking to fill its Commercial Mortgage Department Manager position. The principal responsibility of the manager is to administer, develop and coordinate all activities related to the functions of the Department including loan solicitation, underwriting, closing and servicing of commercial real estate construction loans, and to a lesser extent, income property loans. Other responsibilities include recommending overall bank real estate loan objectives, policies and procedures.

This position is for someone with an undergraduate degree (masters preferred) in real estate and three to four years of experience in the commercial real estate lending field. Management experience is also desirable.

Chief, if you are aware of any qualified prospects who are seriously interested in working in Madison, please have them send their resume, cover letter and confidential salary history to:

(Mrs.) Mary M. Graye  
Senior Vice President  
Human Resources  
First Wisconsin National Bank  
P. O. Box 7900  
Madison WI 53707

Sincerely,

Kevin Coakley  
Business Banking Officer  
(608) 252-4208

KC/9/1



JAEGER & JAEGER

JAEGER & JAEGER  
*Midwest Rural Appraisals*  
Box 230 • Geneva, IL • 60134  
312-232-7186 • 312-557-2358

June 25, 1985

Professor James Grasskamp  
School of Business, Room 118  
1155 Observatory Drive  
Madison, WI 53706

Dear Professor

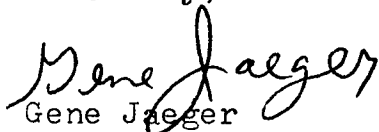
The position I described on the phone yesterday requires a person about 30 years old, with a business school plus 5 years experience in commercial real estate. He or she should be capable of assembling and purchasing land for office and retail complexes. That would include dealing with municipal officials, architects, engineers and lenders.

The employer is one of the largest east coast commercial developers. He is seeking personnel for national expansion.

Salary is in the \$50,000 to \$60,000 range plus the opportunity for equity in the properties developed.

I would appreciate your making this known to Wisconsin graduates you feel are qualified and interested.

Sincerely,

  
Gene Jaeger

GJ/dh

SEARCH CONSULTANTS  
WHITEFORD & ASSOCIATES

---

1022 MINNESOTA BUILDING  
FOURTH & CEDAR  
ST. PAUL, MINNESOTA 55101  
(612) 227-7977

October 31, 1985

Mr. James A. Graaskamp  
202A Breese Terrace  
Madison, Wisconsin 53705

Dear Mr. Graaskamp:

The following is a brief profile of the company, position and person that I am looking for.

COMPANY: A major corporation with its Commercial Real Estate Division based in the Twin Cities. This division has grown from nothing to \$200 million in outstanding loans in the last six years. The organization is national in scope, with offices (primarily marketing oriented) around the country.

The Company provides these types of commercial real estate financing:

- \* Second Mortgage Loans
- \* First Mortgage Loans
- \* Uncommitted Construction Loans
- \* Standby Commitments

The Company specializes in the following types of developments:

- \* Apartment Buildings
- \* Office Buildings
- \* Shopping Centers
- \* Warehouse/Office Buildings
- \*\* Motels/Hotels

The Company's services feature:

- \* Loans from \$1,000,000 to \$10,000,000
- \* Terms to 10 years with amortization schedules to 25 years.

\*\* Approximately 40% of business last year.



Mr. James A. Graaskamp  
October 31, 1985  
Page 2

THE POSITION (in brief): Senior Investment Analyst  
From the marketing manager, receives and analyzes loan requests, as to both project feasibility and borrower's credit and makes appropriate recommendations. Receives loan inquiries from potential borrowers and brokers, performs preliminary underwriting, structures the transaction, transmits preliminary quote, negotiates final terms, issues mortgage loan applications, and qualifies collateral by performing a property inspection.

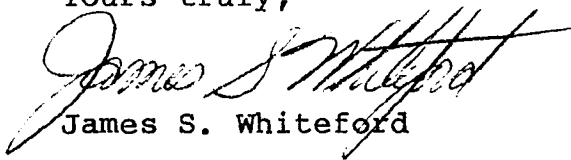
Minimum Qualifications:

- \* Undergraduate degree.
- \* 3+ years exposure to commercial real estate with a solid understanding of financial statement analysis.
- \* Not necessary, but of particular interest and could offset lack of knowledge in other areas would be: solid understanding of hotel/motel industry and aspects that play important factors in determining financial success of such properties.

If you know of anyone that may have an interest in this position or wishes to learn more about it, they may contact me in strictest confidence.

Thank you in advance for whatever help you may be able to offer.

Yours truly,



James S. Whiteford

JSW/cjb

UNIVERSITY OF WISCONSIN  
REAL ESTATE ALUMNI SURVEY

25 November 1982

John D. Dreier

E. Reed Stvan

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## EXECUTIVE SUMMARY

This report presents the findings of an August 1982 study of the University of Wisconsin Real Estate Alumni. The study sought to obtain comprehensive benchmark data as the basis for developing plans to further improve the real estate program at Wisconsin. To achieve this objective, a questionnaire was sent to all alumni on the departmental mailing list. After attaining a 55 percent response rate, the data were edited, coded, and computer-tabulated for analysis. The major results of the study are as follows:

- An overwhelming majority of the alumni believe that Wisconsin has a high-quality real estate program; 58.8 percent gave it the highest possible rating and 92.1 percent rated it a 4 or 5 on a 1 to 5 scale.
- When asked for their opinion about ways to further improve the image of the real estate program, respondents listed the following suggestions (in order of importance):
  - #1 Improve the depth and quality of teaching.
  - #2 Increase marketing of the program via publicity in magazines, newsletters, and research papers.
  - #3 Sponsor seminars for continuing education.
- Among curriculum categories listed in question 25, the alumni said that coursework emphasis should be changed most drastically in the following areas (in rank order):

Much more emphasis

- real estate finance
- investment analysis
- strategic planning
- real estate tax law
- architecture/construction

Much less emphasis

- building space planning
- land development
- real estate appraisal
- land use planning
- land economics

- The alumni believe the following schools are most successful in placing graduates in the real estate industry: #1, University of Wisconsin; #2, Harvard University; #3, Stanford University; #4, University of Pennsylvania (Wharton); and #5, University of California at Berkeley. Clearly, the alumni see the top-rated business schools as their chief competition for real estate jobs.
- Sixty-three percent of the alumni are dissatisfied with the effectiveness of the University of Wisconsin Alumni Association. Fully one-third of the alumni gave the Alumni Association a rating of 1 or 2 on a 1 to 5 scale (1=low, 5=high). When asked for suggestions to improve the effectiveness of the alumni group, the respondents overwhelmingly said: "schedule more meetings/gatherings, there aren't enough now" and "improve national and local communications to alumni."

- The Wisconsin Real Estate Program is regionally oriented: 51 percent of the graduates accepted their first job in Wisconsin (34.9 percent) or Illinois (16.1 percent); 46.8 percent of the alumni currently work in Wisconsin or Illinois and over one-half of the graduates presently work in either Wisconsin, Illinois, or Minnesota. Most of the real estate students lived in Wisconsin prior to studying real estate at Madison.
- Eighty percent of the alumni selected Wisconsin for their real estate education based on its reputation in the field. Reputation seems to be a key determinant of program selection and image.
- The real estate alumni are young, but they have attained job responsibilities beyond their years. Despite a modal age of 30, 42 percent of the respondents hold the organizational rank of vice president or above; 22.7 percent are either a chairman, president, or partner of their firm.
- The average reported annual compensation (1981) for alumni was slightly over \$48,000.

## I. INTRODUCTION

### A. Goals and Objectives

The University of Wisconsin Real Estate Program has a history of intellectual competence and individuality dating back to the turn of the century. Blessed with talented teachers like Professor Richard U. Ratcliff and his predecessors, the real estate program began to grow in importance. Following the groundwork laid by Ratcliff, Professor James Graaskamp has guided the program to its present status as a leader in contemporary real estate education. The formula for this success combines excellent teaching, a multidisciplinary approach, and a vision for being the best.

From this position of success and vision, the 500+ members of the University of Wisconsin Real Estate Alumni commissioned this study. Their goal is clear: to further improve the quality and success of the real estate program. The alumni recognize that accomplishing this goal entails careful planning and implementation predicated on benchmark data. Herein lies the immediate purpose of this research. The individual objectives for the study are as follows:

1. Develop a profile of the RE graduate in terms of geographic patterning, job status, income, and professional attainment.
2. Obtain feedback about ways to further improve the image and academic quality of the program.
3. Generate specific strategies to market the program both internally (alumni and the University) and externally to members of the real estate industry at large.
4. Obtain data for future fund-raising efforts.

## II. METHODOLOGY

### A. Research Design and Sampling Procedure

The survey employs a cross-sectional descriptive research design, which simply means that the survey provides a "snapshot in time" view of the Wisconsin real estate graduate, in contrast to a longitudinal view over time.

All baccalaureate and post baccalaureate graduates listed on the official alumni list served as the population for the survey. Surveys were mailed to all alumni on the list and follow-up reminder cards were mailed four weeks after the initial mailing. Surveys were not numbered to ensure anonymity. A 55 percent response rate was obtained from 275 responses to 493 mailed surveys. Twenty-six responses were eliminated because of incomplete information, which resulted in 255 useable surveys. A copy of the questionnaire is included in Appendix A.

### B. Data Analysis Procedures

Coding and editing were supervised by the authors and verified by an experienced questionnaire developer. The data were keypunched and verified by Madison Area Computing Center (MACC); close quality control was maintained throughout the process. MACC also provided computer processing services utilizing the Statistical Program for the Social Sciences (SPSS). This program provided all necessary marginal and cross-tabulation results.

### C. Study Limitations

One inherent problem potentially constrains the survey results. Questionnaires were mailed to alumni included in the files of the Real Estate Department. Therefore, it is possible that some graduates of the program are not included in the study due to errant record-keeping or some other reason.

### III. STUDY RESULTS

Given the objectives for the study, each of the seven major sections of the questionnaire will be examined in sequence.

#### A. Background Data Prior to Entering the Real Estate Program

##### 1. Type of Degree Granted and Date Received

Respondents were initially asked to indicate all degrees they had obtained from the University of Wisconsin-Madison. Exhibit 1 shows a distribution of respondents by degree type. The 299 degrees granted to the 255 respondents implied that 17 percent of the respondents attained multiple degrees. Over one-half of the respondents (55.5 percent) received the Master of Science degree in Real Estate Appraisal and Investment Analysis. The MS degree is the most frequent response by almost a 2 to 1 margin over the BBA degree in Real Estate, which had 28.1 percent of total degrees granted to respondents. The number of degrees drops sharply after the MS and BBA degrees are accounted for, with the remaining five degree categories comprising only 16.4 percent of the total degrees granted.

#### EXHIBIT 1

##### NUMBER AND PERCENT OF RESPONDENTS BY TYPE OF DEGREE GRANTED

Degree Type	Number	Percent
MS--Real Estate Appraisal and Investment Analysis	166	55.5
BBA--Real Estate or Urban Land Economics	84	28.1
MBA--Real Estate or Urban Land Economics	14	4.7
MBA--Finance, Marketing, Accounting or other field	14	4.7
BS--Construction Administration	11	3.7
Ph.D.--Real Estate or Urban Land Economics (major/minor)	8	2.7
MA--Urban Economics or Urban and Regional Planning	2	0.6
	299	100.0

Respondents were also asked to indicate the year in which their degree was obtained (Exhibit 2). Over 62 percent of the degrees granted to respondents were received since 1974. Stated differently, almost two-thirds of the respondents obtained their real estate degree(s) within the past eight



## EXHIBIT 2

## NUMBER AND PERCENT OF REAL ESTATE DEGREES BY YEAR GRANTED

Year of Degree	Number	Percent
1947 - 1958	3	1.0
1959 - 1964	8	2.6
1965 - 1967	9	3.0
1968 - 1970	27	9.0
1971 - 1973	62	20.8
1974 - 1976	75	25.1
1977 - 1979	66	22.1
1980 - 1982 <sup>a</sup>	46	15.4
No response	3	1.0
	299	100.0

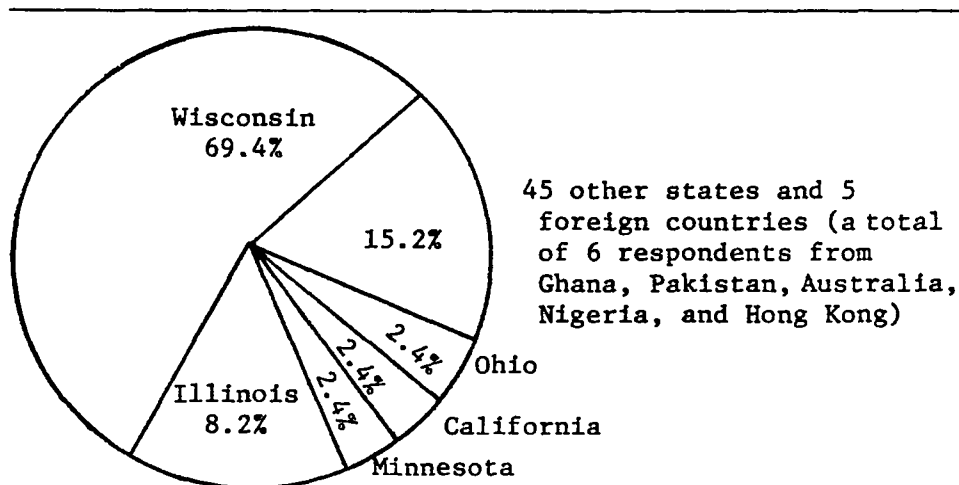
<sup>a</sup>Partial year.

years. These data reflect recent growth in the real estate industry and the relative youth of Wisconsin graduates, which is discussed later in the report.

## 2. Permanent Residence Before Enrolling in the Real Estate Program

Exhibit 3 provides an illustration of the geographic residence of respondents prior to enrolling in the program. The pie chart reveals a large concentration of respondents from two states--Wisconsin and Illinois. Over 77 percent of the respondents reported these two states as their primary residence before enrolling in the real estate program.

## EXHIBIT 3

STATE OR COUNTRY OF RESIDENCE PRIOR TO  
ENTERING REAL ESTATE PROGRAM

### 3. Primary Activity Before Enrolling in the Real Estate Program

Exhibit 4 reveals that 63.1 percent of the respondents were students before studying real estate at Wisconsin, while 18 percent worked in the real estate field prior to their studies. Work in a non-real estate field held 15.3 of the respondents; 3.6 percent were in military service.

#### EXHIBIT 4

##### PRIMARY ACTIVITY PRIOR TO REAL ESTATE PROGRAM

Activity	Number	Percent
Student	161	63.1
Worked in real estate/construction	46	18.0
Worked in non-real estate field	38	15.3
Military service	9	3.6
	255	100.0

Summarizing Exhibits 3 and 4, we note that almost two-thirds of the respondents were students and resided in Wisconsin prior to enrollment in the program. Thus, there is a high probability that many graduates were students at the University of Wisconsin-Madison prior to studying real estate.

### 4. Sources of Initial Awareness About the Real Estate Program

Five sources of information provided most students with information about the program (Exhibit 5). Word-of-mouth communication predominates the sources of information about the program. Almost one-half of the respondents (47.1 percent) said that a professor at Wisconsin or a coworker/friend initially told them about the real estate program. Awareness of the program for 16.5 percent of the respondents came via a real estate class or conference; 11 percent learned of the program from a professor at another school. Only 6.7 percent of the respondents listed the real estate brochure as their initial source of awareness.

#### EXHIBIT 5

##### SOURCES OF AWARENESS OF REAL ESTATE PROGRAM

Source of Information	Number	Percent
Professor(s) at Wisconsin	67	26.3
Coworker or friend	53	20.8
Real estate class/conference	42	16.5
Professor(s) at another school	28	11.0
UW Real Estate brochure	17	6.7
Miscellaneous sources	48	18.8
	255	100.0

## 5. Factors in choosing the University of Wisconsin

Respondents were asked to rate the importance of six factors that influenced their decision to study real estate at Wisconsin. Using a 1 to 5 scale (1=low importance, 5=high importance), respondents provided results as shown in Exhibit 6.

### EXHIBIT 6

#### IMPORTANCE OF VARIOUS DECISION CRITERIA FOR STUDYING REAL ESTATE AT UNIVERSITY OF WISCONSIN

Decision Factor	Percent Rating Factor 4 or 5 (High Importance)	Percent Rating Factor 1 or 2 (Low Importance)
Reputation of real estate program	80.0	9.0
Reputation of business school	49.8	23.9
Studied at Wisconsin previously	43.1	40.8
Located near home	33.8	41.2
Cost of tuition	31.8	38.4
Availability of financial assistance	11.4	71.8

Respondents indicated that the reputation of the real estate program was the primary factor influencing their decision to study real estate at Wisconsin. The reputation of the Wisconsin Business School and the fact that many students had studied there previously were the second and third most popular factors of importance. In contrast, availability of financial assistance and location of the school were listed as the two least important factors. Cost of tuition and prior studies at Wisconsin were essentially neutral in importance.

Clearly, the reputation of the real estate program is the dominant factor influencing students to study at Wisconsin; the reputation of the business school itself is of secondary importance.

Subsections B and C of the report were designed to gather entry level and current job information and to permit comparisons between them.

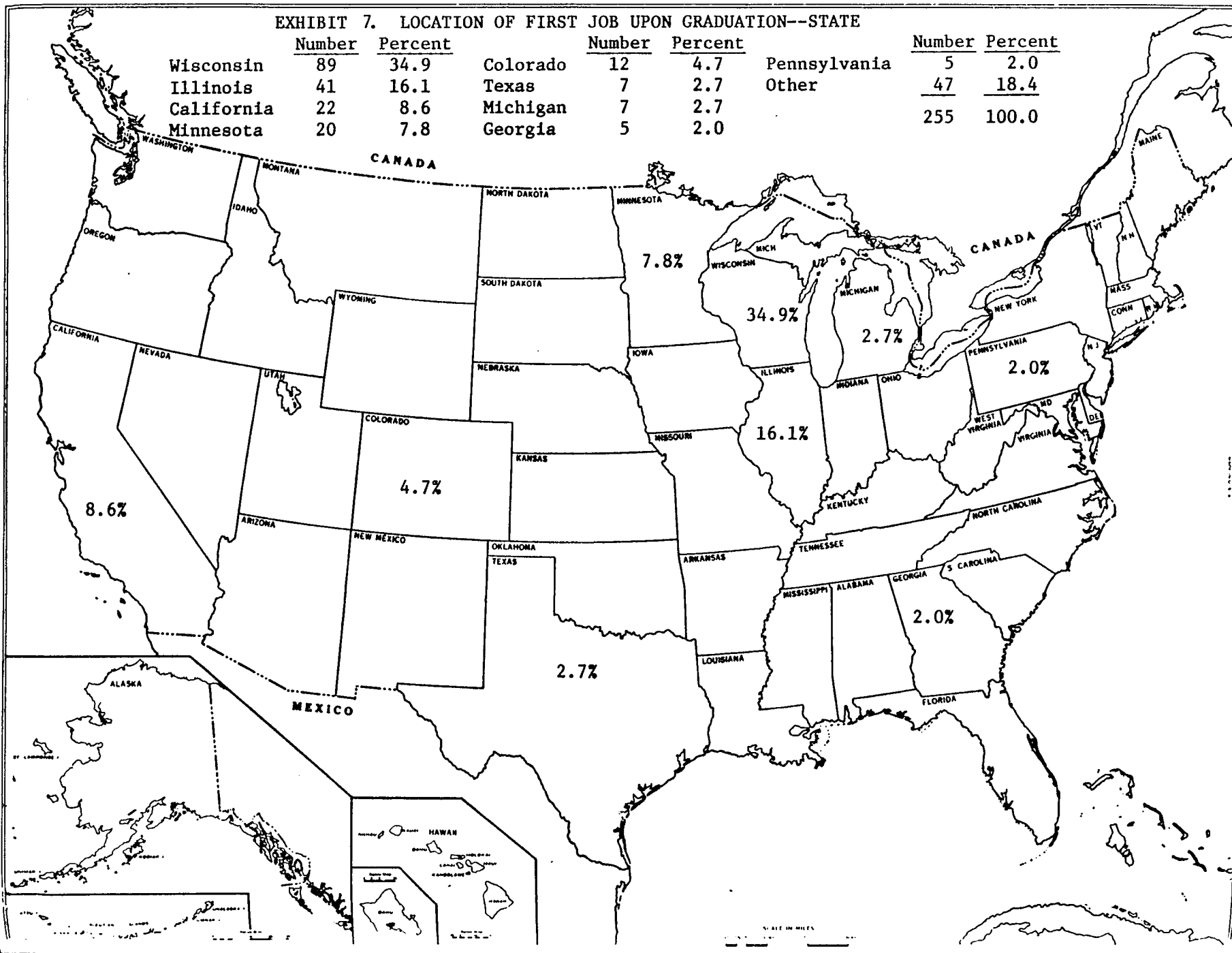
#### B. Information About the First Job After Graduating from the Program

##### 1. Location of First Job After Graduation

Responses to the locational question were broken down by states and specific metropolitan areas (all respondents indicating a nonmetropolitan area were grouped into a single category). Exhibits 7 and 7a show the states and cities where respondents were most frequently employed immediately after graduation from the program.

EXHIBIT 7. LOCATION OF FIRST JOB UPON GRADUATION--STATE

	Number	Percent		Number	Percent		Number	Percent
Wisconsin	89	34.9	Colorado	12	4.7	Pennsylvania	5	2.0
Illinois	41	16.1	Texas	7	2.7	Other	47	18.4
California	22	8.6	Michigan	7	2.7		255	100.0
Minnesota	20	7.8	Georgia	5	2.0			



## EXHIBIT 7a

## LOCATION OF FIRST JOB AFTER GRADUATION--CITY DISTRIBUTION

City	Number	Percent
Nonmetropolitan area	46	18.0
Madison	44	17.3
Chicago	38	14.9
Milwaukee	31	12.2
Minneapolis/St. Paul	20	7.8
Denver	11	4.3
Los Angeles	9	3.5
San Francisco	8	3.1
Atlanta	5	2.0
Other	<u>43</u>	<u>16.8</u>
	255	100.0

Almost 67 percent of the respondents accepted their first job in Wisconsin, Illinois, or Minnesota, indicating the predominance of midwestern job placements. Wisconsin alone accounted for 34.9 percent of first job responses. The two western states of California (8.6 percent) and Colorado (4.7 percent) were also frequently cited. A total of 27 different states and three foreign countries were listed as locations for initial employment.

Madison, Chicago, Milwaukee, and Minneapolis/St. Paul were the four most frequently cited cities, accounting for 52.2% of the responses. Respondents listed a total of 30 different cities for first job locations and 18% of the respondents were first employed in a nonmetropolitan area. However, the reported percentage of respondents in nonmetropolitan areas is overstated because in many cases it was impossible to determine the metropolitan area associated with a reported city/town. For example, the data coders may not have known that Minnetonka, Minnesota, is actually a suburb of the Minneapolis metropolitan area.

Question 7 also asked the respondents to indicate the year of their first employment after graduating from the program. Not surprisingly, 85 percent of the respondents accepted their first job between 1971 and 1982, reflecting the predominance of graduates since the early 1970s.

## 2. First Job After Graduation

Respondents were asked to indicate the primary activity in which their first employer was engaged (Exhibit 8). Four types of real estate organizations--appraisal/feasibility firms, life insurance companies, development firms,

and brokerage firms--accounted for over 50 percent of the responses. The remaining responses are evenly distributed among ten other categories as shown in Exhibit 8.

#### EXHIBIT 8

##### PRIMARY ACTIVITY OF EMPLOYER--FIRST JOB AFTER GRADUATION

Primary Activity of Firm	Number	Percent
Appraisal/feasibility	36	14.1
Life insurance company	32	12.5
Development firm	31	12.2
Brokerage firm	29	11.4
Commercial bank	14	5.5
Consulting firm	13	5.1
Construction firm	12	4.7
College/university	11	4.3
Government	10	3.9
Mortgage lender	10	3.9
Mortgage insurance	8	3.1
Corporate real estate	7	2.7
Property management	5	2.0
Other	<u>41</u>	<u>14.6</u>
	255	100.0

This question also provided an opportunity for respondents to indicate a secondary activity their firm may have been engaged in at the time of their first job (Exhibit 9). Three areas of secondary activity received more than a 5 percent response: development firm (7.5 percent) property management (6.3 percent), and consulting (5.1 percent). A secondary activity was not included in 56 percent of the responses, indicating that most companies were engaged in one area of real estate.

#### EXHIBIT 9

##### SECONDARY ACTIVITY OF EMPLOYER--FIRST JOB AFTER GRADUATION

Secondary Activity of Firm	Number	Percent
Development firm	19	7.5
Property management firm	16	6.3
Consulting firm	13	5.1
Appraisal/feasibility	12	4.7
Brokerage firm	10	3.9
Corporate real estate	8	3.1
Real estate fund management	7	2.7
Construction firm	7	2.7
Other	21	8.2
No response	<u>142</u>	<u>56.0</u>
	255	100.0

### 3. Primary Responsibilities on First Job

Exhibit 10 shows the top eleven job responsibility categories that account for almost 75 percent of the responses. Appraisal/feasibility analysis was by far the most common responsibility (26.8 percent) for the first job after graduation. The five most frequent job responsibilities--appraisal/feasibility, acquisitions, consulting, construction lending, and commercial brokerage--accounted for 51 percent of the responses.

#### EXHIBIT 10

##### PRIMARY JOB RESPONSIBILITIES FOR INITIAL EMPLOYMENT

Job Responsibility	Number	Percent
Appraisal and feasibility	68	26.8
Acquisitions	19	7.5
Consulting	16	6.3
Construction lending	16	6.3
Commercial brokerage	12	4.7
Teaching	10	3.9
Asset management	10	3.9
Development--office	10	3.9
Loan underwriting/analysis and mortgage lending	9	3.5
Construction	8	3.1
Mortgage banking	8	3.1
Other	69	27.0
	255	100.0

### 4. Salary of First Job

Question 11 asked respondents to indicate the salary range of their first job after graduating from the program (Exhibit 11). The average starting

#### EXHIBIT 11

##### SALARY RANGE OF FIRST JOB AFTER GRADUATION

Salary Range	Number	Percent
Less than \$5,000	4	1.6
\$ 5,000 - 9,999	29	11.4
\$10,000 - 14,999	90	35.3
\$15,000 - 19,999	59	23.1
\$20,000 - 24,999	37	14.5
\$25,000 - 29,999	18	7.1
\$30,000 - 34,999	2	.8
More than \$35,000	3	1.2
No response	17	6.6
	255	100.0

salary for the respondents's first job was \$16,400. It is difficult to draw conclusions from these figures alone because they have not been indexed to account for the year of first employment. Most of the figures represent annual starting salaries for jobs between 1974 and the present. Fifty-eight percent of the responses were between \$10,000 and \$20,000, and 23.6 percent were above \$20,000.

### C. Current Employment Information

#### 1. Are You Currently Employed?

At the time the survey was taken, 98.4 percent of the respondents indicated that they were employed.

#### 2. Degree of Job Switching Since Graduation

The data indicate that 38.4 percent of the respondents have not switched jobs since their initial employment following graduation. Although 58.8 percent of the sample reported at least one job change, this question is difficult to evaluate because it does not reflect length of tenure with the firm. Unfortunately, a cross-tabulation of this question with year of first employment is not available, thus cutting short any relational conclusions about the degree of job stability among respondents. However, we noted earlier in the report that the modal graduation year category was 1974-1976, indicating that most graduates have been working for 6 to 8 years. Immediate results of this question indicate that at least one-third of the respondents have not switched jobs in this time frame.

#### 3. Primary Activity of Current Firm

Survey respondents were asked to indicate the primary activity in which their current employer was engaged. Up to three responses to this question were allowed and the primary and secondary activities are shown in Exhibit 12. Development firms top the list of primary activity with 15.3 percent of respondents. Life insurance and appraisal/feasibility firms follow closely at 12.5 percent each, and brokerage firms comprise 11.4 percent of the responses. Combined, these four primary activities total 51.7 percent of total responses. Consulting, development, and property management firms head the list of secondary activities reported by respondents. Almost 53 percent of respondents did not provide a secondary answer to this question, indicating that most firms are primarily engaged in one type of real estate activity.



## EXHIBIT 12

## PRIMARY AND SECONDARY ACTIVITIES OF CURRENT FIRM

Primary Activity	Number	Percent	Secondary Activity	Number	Percent
Development	39	15.3	Consulting	28	11.0
Life insurance	32	12.5	Development	20	7.8
Appraisal/feasibility	32	12.5	Property management	15	5.9
Brokerage	29	11.4	Fund management	11	4.3
Commercial bank	14	5.5	Brokerage	8	3.1
Syndication	11	4.3	Corporate real estate	5	2.0
Construction	11	4.3	Other	33	13.0
Mortgage lending	8	3.1	No response	<u>135</u>	<u>52.9</u>
Property management	8	3.1		255	100.0
Investment banking	7	2.7			
College/university	7	2.7			
Corporate real estate	6	2.4			
Government	6	2.4			
Other	<u>45</u>	<u>17.8</u>			
	255	100.0			

Exhibit 13 presents a comparison of the four most frequently cited types of employers as reported for initial job versus current job. Two types of companies--life insurance and brokerage firms--retain the same percentage of respondents and same relative ranking when compared for first job versus current job. Development firms and appraisal/feasibility firms switch positions from the first job to the current job. The data indicate a tendency for graduates to move to development firms after their initial job. Conversely, alumni tend to accept fewer positions with appraisal/feasibility firms after they initially worked for such an employer.

## EXHIBIT 13

## MOST FREQUENT TYPE OF FIRM FOR FIRST JOB AND CURRENT JOB

Type of Firm	Percent	Type of Firm	Percent
<u>Current Job</u>		<u>First Job</u>	
Development firm	15.9	Appraisal/feasibility	14.1
Life insurance	12.5	Life insurance	12.5
Appraisal/feasibility	12.5	Development firm	12.2
Brokerage firm	<u>11.4</u>	Brokerage firm	<u>11.4</u>
	52.3		50.2

#### 4. Location of Current Job

Responses to this question were broken down by states and specific metropolitan areas (all respondents indicating a nonmetropolitan area were grouped into a single category). Exhibit 14 shows the distribution of respondents by state compared with the entire alumni mailing list, thus yielding an indicant of representativeness of the sample.

#### EXHIBIT 14

##### LOCATION OF CURRENT JOB BY STATE: SAMPLE VERSUS ALUMNI LIST

State	Number	Percent	State	Number	Percent
<u>Sample Responses</u>			<u>Total Alumni Listing</u>		
Wisconsin	78	30.6	Wisconsin	163	31.8
Illinois	34	13.3	Illinois	79	15.0
California	30	11.8	California	55	10.7
Minnesota	20	7.8	Minnesota	42	8.2
Colorado	15	5.9	Texas	27	5.3
Texas	11	4.3	Colorado	25	4.8
Georgia	7	2.7	Washington	15	2.9
New York	6	2.4	Other states	106	20.7
Other states	54	21.2	Foreign	7	1.3
Foreign	3	1.2		512	100.0
	255	100.0			

Almost one-third of the respondents currently work in Wisconsin and 51.7 percent are employed in the Wisconsin-Illinois-Minnesota tristate area. Based on sample statistics, the top five states--Wisconsin, Illinois, California, Minnesota, and Colorado--account for 69.4 percent of the total. In addition, these five states are also listed as the leading states for initial employment, indicating a tendency for many graduates to remain in the same geographic area. A comparison of the current location of respondents and the locational listing in the alumni register (Exhibit 14) shows that the respondent population closely reflects the entire alumni group.

Respondents also indicated the city in which they are currently living (Exhibit 15). Madison, Chicago, Milwaukee, Minneapolis/St. Paul, and Denver were the five most frequently cited metropolitan locations, accounting for 50.2 percent of the respondents. Once again, the dominance of the Upper Midwest area is observed.

## EXHIBIT 15

## METROPOLITAN LOCATION OF CURRENT EMPLOYMENT

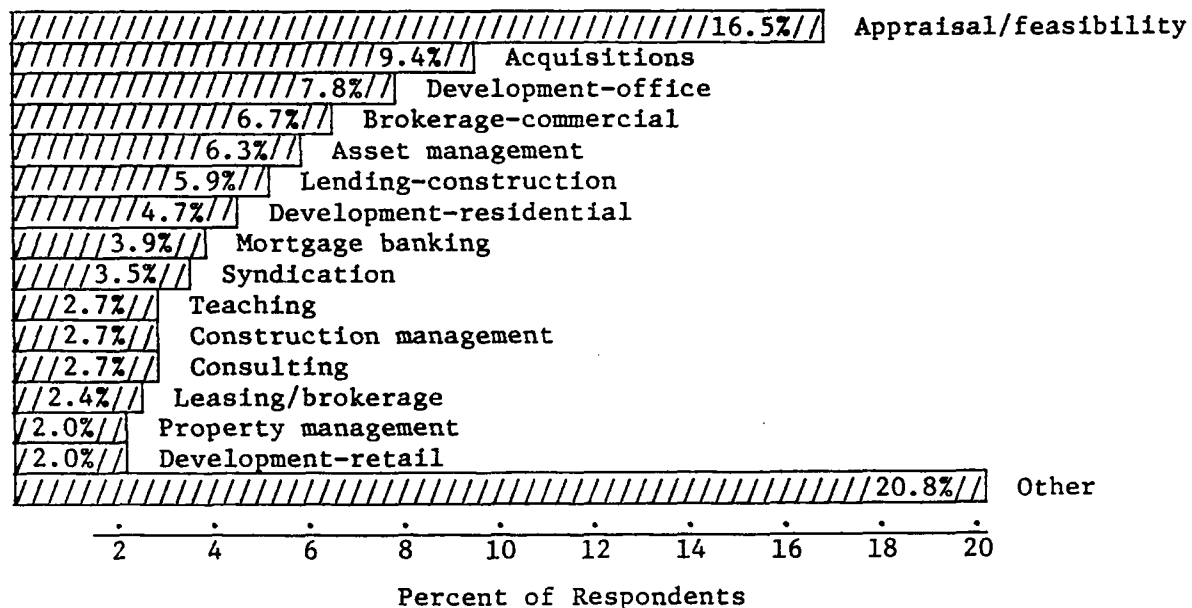
Metropolitan Area	Number	Percent
Madison	38	14.9
Chicago	30	11.8
Milwaukee	26	10.2
Minneapolis/St. Paul	20	7.8
Denver	14	5.5
San Francisco	11	4.3
Los Angeles	7	2.7
New York	5	2.0
Atlanta	5	2.0
Other	37	14.5
Nonmetropolitan area	62	24.3
	255	100.0

## 5. Primary Current Job Responsibility

Exhibit 16 shows the primary current job responsibility among respondents. Appraisal/feasibility and acquisitions top the list of primary job responsibilities cited by respondents; together these two job responsibilities comprise 25.9 percent of all responses. Office development, commercial brokerage, and asset management complete the top five job responsibilities. Current job responsibilities compare closely with initial

## EXHIBIT 16

## CURRENT JOB RESPONSIBILITY



job responsibilities as summarized in Exhibit 10. Appraisal/feasibility and acquisitions top the list of most frequent job responsibilities for both initial and current job. A comparison of initial and current job responsibilities for the top five categories indicates a tendency for alumni to move into office development and asset management after their initial job. These two categories emerged in the top five current job responsibilities after not showing up in the top five for initial job responsibility. Conversely, consulting appeared to decline in importance between initial job and current job.

#### 6. Current Job Title

Exhibit 17 lists the major job titles held by respondents. This question was included to determine the degree of responsibility/influence that a respondent holds in his/her company. Almost 43 percent hold the title of chairman, president, partner, or vice president, suggesting that almost one-half of the alumni have attained significant management positions in their firms.

#### EXHIBIT 17

##### TITLE OF CURRENT JOB POSITION

Job Title	Number	Percent
Chairman/president/partner	58	22.7
Vice president (executive, senior, other)	51	20.0
Analyst	43	16.9
Project manager	23	9.0
Sales representative	18	7.1
Division or regional manager	16	6.3
Other	46	18.0
	255	100.0

#### 7. Number of Years with Current Firm

Exhibit 18 shows the results of this question. The responses indicate that 58.4 percent of the respondents have worked for their current employer for three years or less. This short employment tenure is primarily caused by the large number of recent real estate graduates from the program.

#### 8. Ownership Status in Current Firm

Almost one-third (31 percent) of the respondents said they were owners or partners in their firm. Given the short tenure of most graduates, this percentage indicates once again the influence of Wisconsin real estate graduates.

## EXHIBIT 18

## NUMBER OF YEARS WITH CURRENT FIRM

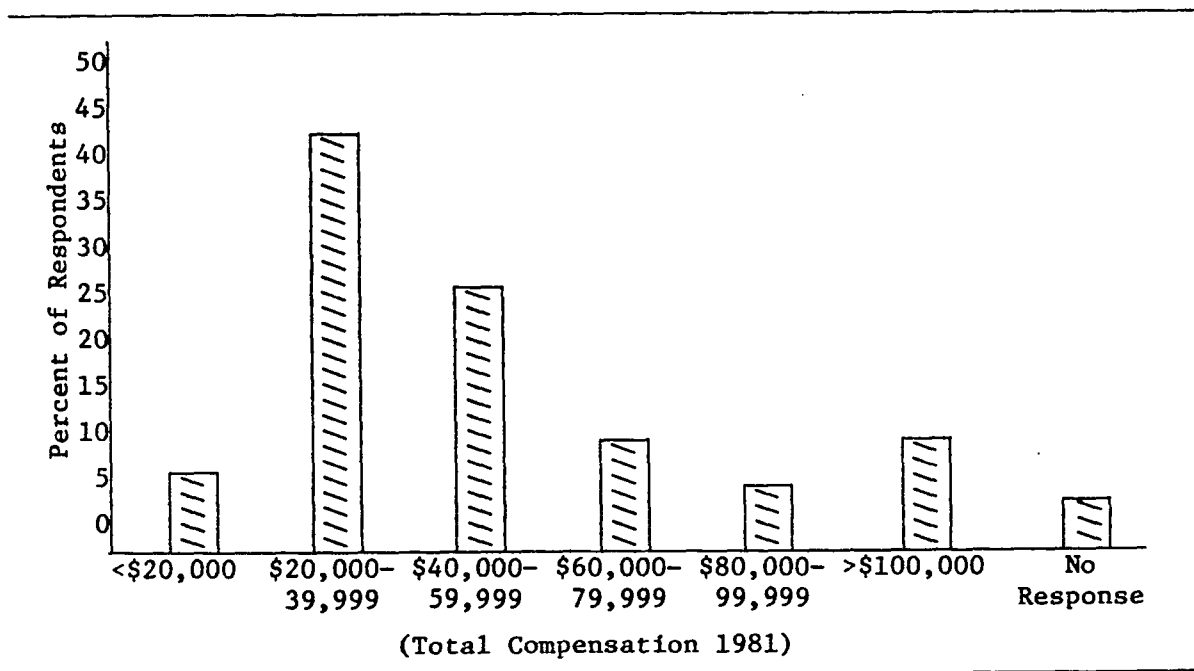
Category	Number	Percent
Year or less	47	18.4
2 years	55	21.6
3 years	47	18.4
4 years	16	6.3
5-8 years	48	18.8
More than 8 years	42	16.5
	255	100.0

## 9. Total Compensation

Respondents were asked to indicate their total personal compensation (i.e., salary, bonus, commissions, equity returns, etc.) before taxes in 1981. The results of this question are shown in Exhibit 19.

## EXHIBIT 19

## TOTAL CURRENT COMPENSATION



Over 40 percent of the respondents indicated they earned between \$20,000 and \$39,999 in 1981. Another 25.5 percent said they earned between \$40,000 and \$59,999. Almost one-fourth of the respondents (23.5 percent)

earned over \$60,000 in 1981. Assuming that respondents earning less than \$20,000 earned an average of \$15,000, and assuming that alumni earning over \$100,000 earned exactly \$100,000, the indicated average income of respondents was slightly over \$48,000 in 1981. Clearly, the accuracy of this number depends on the raw data inputs, but it is encouraging to note that only 3.5 percent of the respondents refused to answer this question.

#### D. Professional Designations and Other Education

##### 1. Real Estate/Construction Designations and Affiliations

Exhibit 20 shows the major real estate and non-real estate designations acknowledged by the respondents. Over one-half (52.5 percent) of the sample did not respond to the first part of this question, indicating that they have no real estate/construction affiliations or designations. The most frequently cited affiliations were with the Urban Land Institute (9.8 percent) and the two major appraisal designations (MAI and SREA), which total 12.6 percent of the response. Only 11.4% of the respondents hold a non-real estate designation. Lawyers (2.7 percent) and accountants (2.4 percent) headed the list of non-real estate designations.

#### EXHIBIT 20

##### PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

Designation	Number	Percent
<u>Real Estate Affiliations</u>		
Urban Land Institute	25	9.8
Senior Real Estate Appraiser	18	7.1
Member of Appraisal Institute	14	5.5
Certified Property Manager	10	3.9
Amer. Institute of Real Estate Counselors	4	1.6
Other	50	19.6
No response	<u>134</u>	<u>52.5</u>
	255	100.0
<u>Non-Real Estate Affiliations</u>		
American Bar Association	7	2.7
Certified Public Accountant	6	2.4
Professional Engineer	3	1.2
American Institute of Architects	3	1.2
Other	10	3.9
No response	<u>226</u>	<u>88.6</u>
	255	100.0

## 2. Non-University of Wisconsin Degrees

Respondents were asked to indicate any college degrees they earned from institutions other than the University of Wisconsin (Exhibit 21). Of the 122 degrees listed, 81.9 percent were bachelors' degrees and 11.5 percent were masters' degrees.

### EXHIBIT 21

#### NON-UNIVERSITY OF WISCONSIN DEGREE ATTAINMENT

Degree Type	Number	Percent
B.S.	53	43.4
B.A.	24	19.7
B.B.A.	23	18.8
M.B.A.	7	5.7
M.A.	4	3.3
M.S.	3	2.5
Ph.D. or law degree	3	2.5
Other	5	4.1
	122	100.0

## E. Feedback About the Real Estate Program

### 1. Overall Quality of the Program

The University of Wisconsin Real Estate Program has loyal alumni. Over 92 percent of the respondents rated the program as a 4 or 5 on a 1 to 5 scale. The numerical results are shown in Exhibit 22. Only eight respondents (3.1 percent) rated the program as neutral or worse. Clearly, the respondents are extremely positive about the overall image of the program.

### EXHIBIT 22

#### OVERALL QUALITY RATING OF REAL ESTATE PROGRAM

Scale	Number	Percent
1. Low	0	0.0
2.	1	0.4
3. Neutral	7	2.7
4.	85	33.3
5. High	150	58.8
No response	12	4.7
	255	100.0

## 2. Degree of Emphasis That Should Be Placed on Specific Curricula

This question was designed to provide feedback to the Real Estate Department concerning potential changes in coursework. Respondents were asked to rate, on a scale of 1 to 5, the degree of emphasis they believed should be placed on various real estate topics. Exhibit 23 presents a summary of each curriculum item in rank order based on the percentage of respondents who rated it a 4 or 5 (i.e., needing much more emphasis). The corresponding rating for "Much less emphasis needed" is also provided. The curriculum categories are then divided into three groups, as noted in the exhibit, based on the natural breaks in the data. We observed that respondents believe five categories should receive much more emphasis--real estate finance, investment analysis, strategic planning, real estate law, and architecture/construction. Conversely, respondents said that land economics, land use planning, building space planning, brokerage/leasing, and real estate appraisal should receive much less emphasis.

### EXHIBIT 23

#### DESIRED EMPHASIS FOR VARIOUS CURRICULUM ITEMS

Curriculum Item	Percent Respondents Rating Item 4 or 5 (much more emphasis needed)	Percent Respondents Rating Item 1 or 2 (much less emphasis needed)
Real estate finance	71.8 )	0.4
Investment analysis	67.8 )	1.2
Strategic planning in real estate	54.1 )Group 1	5.1
Real estate tax law	53.7 )	5.5
Architecture/construction	48.2 )	12.6
Real estate feasibility	41.9 )	6.3
Computer applications	41.5 )	12.2
Property management	41.2 )Group 2	10.6
Brokerage/leasing	38.0 )	15.2
Market research	35.7 )	12.2
Building space planning	29.1 )	19.2
Land development	25.9 )	14.5
Real estate appraisal	16.5 )Group 3	14.9
Land use planning	15.6 )	24.7
Land economics	12.2 )	29.9

## 3. Industry Image of the Real Estate Program

Respondents were asked to rate how the real estate industry in general would rate the overall image of the UW program. Once again, the ratings were high, as noted in Exhibit 24. Almost all (96 percent) of the respondents



## EXHIBIT 24

RESPONDENT PERCEPTIONS OF REAL ESTATE INDUSTRY'S IMAGE OF  
WISCONSIN REAL ESTATE PROGRAM

Scale	Number	Percent
1. Low	0	0.0
2.	0	0.0
3. Neutral	6	2.4
4.	98	38.4
5. High	147	57.6
No response	4	1.6
	255	100.0

believe that the real estate industry has an above average or high image of the Wisconsin program. This compares with 92 percent of the respondents who themselves think the program rates a 4 or 5. Thus, the alumni believe that their peers in the industry have a somewhat higher opinion of the program than they have.

## 4. Ways to Further Improve the Image of the Program

This question was designed to answer one of the key objectives of the survey--to determine the best way(s) to further improve the program. The top five answers to this question are given in Exhibit 25 and a complete listing of all suggestions is provided in Appendix B. *(Not included due to poor reproduction quality)*

## EXHIBIT 25

## BEST WAYS TO FURTHER IMPROVE REAL ESTATE PROGRAM

Suggested Improvement	Number	Percent
■ Improve depth and quality of teaching	37	14.5
■ Increase marketing of program via publicity in magazines, newsletters, and research papers	31	12.2
■ Sponsor seminars for continuing education	21	8.2
■ Help improve success of program graduates	12	4.7
■ Make coursework more practical; emphasize the case method	11	4.3

Although 41 percent of the respondents did not answer this question, the 59 percent who did listed the above five suggestions as most important. Alumni believe that improving the depth and quality of teaching will make the

largest contribution to image improvement. Next in importance is marketing the program. The alumni apparently see a strong need to increase the awareness level about the real estate program at Wisconsin. Finally, the respondents suggested seminars, more influential graduates, and emphasis on the case method as additional ways to improve the program's image.

#### 5. Colleges/Universities That Are Most Successful in Placing Graduates

Respondents were asked to rank the schools they perceived as most successful in placing graduates in the real estate industry. Over one-third of the respondents did not answer this question, ostensibly due to lack of knowledge about the schools. A summary of the results of the responses is provided in Exhibit 26. Not surprisingly, the University of Wisconsin received the highest ranking by a large margin. Next in order of frequency were Harvard, Stanford, the University of Pennsylvania (Wharton), and the University of California at Berkeley. The top five schools listed in second position were Texas, Wisconsin, Georgia, Stanford, and Wharton.

#### EXHIBIT 26

##### RANKED GROUPINGS OF SCHOOLS PERCEIVED TO BE MOST SUCCESSFUL IN PLACING GRADUATES IN REAL ESTATE INDUSTRY

Ranking	Top 5 Schools in Each Ranking
#1	Wisconsin Harvard Stanford Wharton Berkeley
#2	Texas Wisconsin Georgia Stanford Wharton
#3	Harvard Stanford ) Berkeley )tie Wisconsin) Connecticut
#4	Texas ) Stanford) tie Georgia ) S. Methodist) tie USC
#5	Georgia State 8 other schools

The respondents appear to believe that the Wisconsin Real Estate Program can and does compete head-to-head with the top business schools in the country (i.e., Harvard, Stanford, and Wharton).

#### F. Real Estate Alumni Activities

##### 1. Existence of a Real Estate Alumni Group in Their Region

When asked if a Wisconsin Alumni Group exists in their geographic area, over 72 percent said yes, while 14.9 percent said no, and 12.5 percent didn't know if a group existed in their area. Thus, although most alumni are aware of a local alumni organization, almost 13 percent are not informed. Obviously, better dissemination of information is needed to inform alumni about meetings and organizational functions in their area.

##### 2. Attendance at Alumni Meetings

Sixty-nine percent of the respondents said they had attended an alumni meeting; 31 percent said they had not. Thus, almost one-third of alumni who answered the questionnaire have never attended a Wisconsin Real Estate Alumni function. Once again, this suggests a sizeable contingent of alumni who need to be informed about activities in their area.

When asked to indicate where they had attended an alumni meeting, five cities dominated the results: Madison, Chicago, Milwaukee, Minneapolis/St. Paul, and Los Angeles. These answers, of course, are a reflection of where alumni currently reside.

##### 3. Degree to Which the Alumni Group Meets Respondent Needs

Respondents were asked to rate the degree to which the alumni association meets their specific needs. Exhibit 27 presents the results of the responses. Fully one-third of the respondents rated the alumni association a 1 or 2 (i.e., low) on the 1 to 5 scale. A percentage of 62.3 rated the alumni association as neutral or below. Clearly, the alumni are expressing concern about how well the association meets their needs. A logical question arises: What can the alumni do to ameliorate these concerns?

##### 4. What Could the Alumni Association Do to Better Meet Its Members' Needs?

It is important to note that almost 56 percent of the respondents did not answer this question. Although the alumni are generally displeased with the association's effectiveness, over half of the alumni do not suggest any solution. Among the one-half who did suggest alternatives, the top five results are shown in Exhibit 28. The remaining responses are detailed in Appendix C.

## EXHIBIT 27

DEGREE TO WHICH WISCONSIN ALUMNI ASSOCIATION  
MEETS NEEDS OF ALUMNI

Degree to Which Needs Are Met	Number	Percent
1 Low	46	18.0
2	39	15.3
3	74	29.0
4	42	16.5
5 High	18	7.1
No response	<u>36</u>	<u>14.1</u>
	255	100.0

## EXHIBIT 28

## SUGGESTED WAYS TO INCREASE ALUMNI ASSOCIATION EFFECTIVENESS

Suggestion	Number	Percent
■ Schedule more meetings/gatherings; there aren't enough now	40	15.7
■ Improve national and local communications to alumni	20	7.8
■ Publish a more current and comprehensive listing of alumni	9	3.5
■ Publish a current and comprehensive listing of job opportunities	8	3.1
■ Encourage outside experts to speak at alumni meetings	6	2.4

The data in Exhibit 28 suggest that alumni desire better communications, both in terms of meetings and regular newsletters. Improvement in the flow of communications should result in alumni needs being met on a larger and more solid basis.

G. Personal Information

## 1. Age and Sex of Respondents

Over 91 percent of the questionnaire respondents were men, while only 8.2 percent were women. The age breakdowns of respondents are shown in Exhibit 29. Most of the respondents are between 25 and 34 years old; the modal age is 30.

## EXHIBIT 29

## AGES OF SURVEY RESPONDENTS

Age Category	Number	Percent
18 - 24	9	3.5
25 - 34	161	63.1
35 - 44	72	28.2
45 - 54	8	3.2
55 - 64	3	1.2
65+	0	0.0
No response	2	0.8
	255	100.0

#### IV. RECOMMENDATIONS

Based on the information and analysis contained in this study, the following recommendations are offered to the Real Estate Alumni Association:

- At the earliest convenient time, schedule a meeting of appropriate parties to evaluate this report and draft a working business/marketing plan for the Real Estate Department. This document should include sections on mission, objectives, and specific strategies for goal attainment (i.e., publicity, fund-raising, etc.). The planning group is encouraged to set clear responsibilities and timing for each strategy.

- After the business/marketing plan is accepted, the results should be conveyed to all alumni as a first step to improving the flow of communications.

- This study has shown that alumni are loyal to the program. Therefore, every effort should be made to encourage the involvement of local chapters to assist in meeting organization goals. Some form of reorganization of the alumni association may help to achieve this objective.

# APPENDIX A

## UNIVERSITY OF WISCONSIN REAL ESTATE ALUMNI SURVEY

Check each applicable box	Calendar year in which degree was received
<input type="checkbox"/> B.B.A.-Real Estate or Urban Land Economics	19__
<input type="checkbox"/> B.S.-Construction Administration	19__
<input type="checkbox"/> M.B.A.-Real Estate or Urban Land Economics	19__
<input type="checkbox"/> M.S.-Real Estate Appraisal and Investment Analysis	19__
<input type="checkbox"/> M.A.-Urban Economics or Urban and Regional Planning	19__
<input type="checkbox"/> M.B.A.-Finance, Marketing, Accounting or other field	19__
<input type="checkbox"/> Ph.D.-Real Estate or Urban Land Economics (major/minor)	19__

### I. BACKGROUND DATA PRIOR TO THE REAL ESTATE PROGRAM

1. Please indicate your permanent residence before enrolling in the real estate program at Wisconsin.

(city) \_\_\_\_\_ (state or country) \_\_\_\_\_

2. Please mark the box that best describes your activity immediately before enrolling in the real estate program at Wisconsin.

Check one box only

- |   |  |
|---|--|
| <input type="checkbox"/> Student                                  | <input type="checkbox"/> Military service      |
| <input type="checkbox"/> Worked in real estate/construction field | <input type="checkbox"/> Other (specify) _____ |
| <input type="checkbox"/> Worked in a non-real estate field        | _____  |

3. How did you initially become aware of the real estate program at Wisconsin?

Check one box only

- |   |   |
|---|---|
| <input type="checkbox"/> Employer                       | <input type="checkbox"/> UW real estate brochure      |
| <input type="checkbox"/> Professor(s) at another school | <input type="checkbox"/> Coworker/friend              |
| <input type="checkbox"/> Professor(s) at Wisconsin      | <input type="checkbox"/> Real estate conference/class |
| <input type="checkbox"/> Other (specify) _____          |   |

4. Did your decision to study real estate at Wisconsin involve a career change (i.e., change in major field of study or change in career path)?

No ☐ Yes ☐ (If no, skip to question 6)

5. If you answered yes to question 4, please indicate your career or major field of study before enrolling in the real estate program: \_\_\_\_\_

6. How important to you were each of the following factors in choosing Wisconsin for your real estate education? Please circle "1" if it was not very important to you; circle "5" if it was very important.

Factor in your decision	Not Important			Very Important		
■ Located near home . . . . .	1	2	3	4	5	
■ Reputation of real estate program . . . . .	1	2	3	4	5	
■ Availability of financial assistance . . . . .	1	2	3	4	5	
■ Reputation of business school or ag engineering/construction school . . . . .	1	2	3	4	5	
■ Cost of tuition . . . . .	1	2	3	4	5	
■ Studied at Wisconsin prior to enrolling in real estate program . . . . .	1	2	3	4	5	

## II. INFORMATION ABOUT YOUR FIRST JOB AFTER GRADUATING FROM THE REAL ESTATE PROGRAM

7. Please indicate the location and date of your first full-time job after your most recent real estate degree from Wisconsin.

(city) \_\_\_\_\_ (state or country) \_\_\_\_\_ 19\_\_\_\_  
(year started job)

8. Regarding your first job after graduating from the program, please place a 1, 2, or 3 inside the box or boxes to indicate the primary activity in which your firm was engaged. (If only one box applies, place a 1 in that box; if two or three boxes apply, place a 1 in the most important box, a 2 in the second most important, and a 3 in the least important.)

Limit your response to three boxes

<input type="checkbox"/> Life insurance company	<input type="checkbox"/> Syndication firm	<input type="checkbox"/> Real estate fund mgmt. firm
<input type="checkbox"/> Commercial bank	<input type="checkbox"/> Architectural/engineering firm	<input type="checkbox"/> Corporate real estate firm
<input type="checkbox"/> S&L, credit union, thrift	<input type="checkbox"/> Property management firm	<input type="checkbox"/> Brokerage firm
<input type="checkbox"/> Investment banking company	<input type="checkbox"/> College/university	<input type="checkbox"/> Consulting firm
<input type="checkbox"/> Appraisal/feasibility firm	<input type="checkbox"/> Construction firm	<input type="checkbox"/> Development firm
<input type="checkbox"/> Mortgage insurance firm	<input type="checkbox"/> Federal/state/local government	<input type="checkbox"/> Other (specify) _____
<input type="checkbox"/> Land planning firm		

9. At the time of your first job after the real estate program, how many employees did that firm employ?

# \_\_\_\_\_

10. Referring once again to your first job after graduating from the program, check the box that best described your job responsibilities.

Check one box only

<input type="checkbox"/> Construction lending	<input type="checkbox"/> Commercial brokerage	<input type="checkbox"/> Developing-residential
<input type="checkbox"/> Appraising/feasibility	<input type="checkbox"/> Residential brokerage	<input type="checkbox"/> Developing-office
<input type="checkbox"/> Teaching	<input type="checkbox"/> Leasing brokerage	<input type="checkbox"/> Developing-retail
<input type="checkbox"/> Construction management	<input type="checkbox"/> Acquisitions	<input type="checkbox"/> Developing-industrial
<input type="checkbox"/> Consulting	<input type="checkbox"/> Asset management	<input type="checkbox"/> Other (specify) _____
<input type="checkbox"/> Property management	<input type="checkbox"/> Syndicating	

11. The starting annual salary for your first job after graduating from the program was:

<input type="checkbox"/> Under \$5,000	<input type="checkbox"/> \$15,000 - \$19,999	<input type="checkbox"/> \$30,000 - \$34,999
<input type="checkbox"/> \$ 5,000 - \$ 9,999	<input type="checkbox"/> \$20,000 - \$24,999	<input type="checkbox"/> \$35,000 or over
<input type="checkbox"/> \$10,000 - \$14,999	<input type="checkbox"/> \$25,000 - \$29,999	

## III. CURRENT EMPLOYMENT INFORMATION

12. Are you currently employed? No ☐ Yes ☐ (If no, please skip to question 22)

13. Do you still work for the same firm that you started with after graduating from the real estate program at Wisconsin? No ☐ Yes ☐

14. Regarding your current job, please place a 1, 2, or 3 inside the box or boxes to indicate the primary activity in which your firm is engaged. (If only one box applies, place a 1 in that box; if two or three boxes apply, place a 1 in the most important box, a 2 in the second most important, and a 3 in the third most important.)

Limit your response to three boxes

<input type="checkbox"/> Life insurance company	<input type="checkbox"/> Syndication firm	<input type="checkbox"/> Real estate fund mgmt. firm
<input type="checkbox"/> Commercial bank	<input type="checkbox"/> Architectural/engineering firm	<input type="checkbox"/> Corporate real estate firm
<input type="checkbox"/> S&L, credit union, thrift	<input type="checkbox"/> Property management firm	<input type="checkbox"/> Brokerage firm
<input type="checkbox"/> Investment banking company	<input type="checkbox"/> College/university	<input type="checkbox"/> Consulting firm
<input type="checkbox"/> Appraisal/feasibility firm	<input type="checkbox"/> Construction firm	<input type="checkbox"/> Development firm
<input type="checkbox"/> Mortgage insurance firm	<input type="checkbox"/> Federal/state/local government	<input type="checkbox"/> Other (specify) _____
<input type="checkbox"/> Land planning firm		



15. Please indicate where your company office is located (i.e., your base office).

(city) \_\_\_\_\_ (state or country) \_\_\_\_\_

16. Please indicate the total number of employees that currently work for your firm; include all subsidiaries, functions, etc., not just real estate personnel: \_\_\_\_\_
17. Referring to your current job, please place a 1, 2, or 3 inside the box or boxes to indicate your present primary job responsibility(ies). (If only one box applies, place a 1 in that box; if two or three boxes apply, place a 1 in the most important box, a 2 in the second most important, and a 3 in the third most important.)

Limit your response to three boxes

<input type="checkbox"/> Construction lending	<input type="checkbox"/> Commercial brokerage	<input type="checkbox"/> Developing-residential
<input type="checkbox"/> Appraising/feasibility	<input type="checkbox"/> Residential brokerage	<input type="checkbox"/> Developing-office
<input type="checkbox"/> Teaching	<input type="checkbox"/> Leasing brokerage	<input type="checkbox"/> Developing-retail
<input type="checkbox"/> Construction management	<input type="checkbox"/> Acquisitions	<input type="checkbox"/> Developing-industrial
<input type="checkbox"/> Consulting	<input type="checkbox"/> Asset management	<input type="checkbox"/> Other (specify) _____
<input type="checkbox"/> Property management	<input type="checkbox"/> Syndicating	_____

18. Which of the following job titles best describes your current position? (Check one box only)

<input type="checkbox"/> Chairman/president/partner	<input type="checkbox"/> Division or regional manager	<input type="checkbox"/> Project manager
<input type="checkbox"/> Vice president (executive, senior, other)	<input type="checkbox"/> Analyst	<input type="checkbox"/> Trainee
<input type="checkbox"/> Treasurer/controller	<input type="checkbox"/> Sales representative	<input type="checkbox"/> Other (specify) _____

19. Please indicate the number of years you have worked for your current firm: # \_\_\_\_\_

20. Are you currently either an owner or partner in the firm you work for? No ☐ Yes ☐

21. Please mark the box that best describes your total compensation (i.e., salary, bonus, commissions, equity returns, etc.) before taxes in 1981; include your personal income only, not income from other family members.

<input type="checkbox"/> Under \$20,000	<input type="checkbox"/> \$40,000 - \$59,999	<input type="checkbox"/> \$ 80,000 - \$99,999
<input type="checkbox"/> \$20,000 - \$39,999	<input type="checkbox"/> \$60,000 - \$79,999	<input type="checkbox"/> \$100,000 or over

#### IV. PROFESSIONAL DESIGNATIONS AND OTHER EDUCATION

22. Please check all of the following professional real estate/construction or other designations that you currently hold. (Check all that apply)

<input type="checkbox"/> Member of Urban Land Institute	<input type="checkbox"/> American Institute of Real Estate Counselors (CRE)
<input type="checkbox"/> Member of Appraisal Institute (MAI)	<input type="checkbox"/> Other (specify) _____
<input type="checkbox"/> Certified Property Manager (CPM)	<input type="checkbox"/> Other (specify) _____
<input type="checkbox"/> Society of Real Estate Appraisers (SREA)	<input type="checkbox"/> Other (specify) _____

Non-real estate designations:

<input type="checkbox"/> Certified Public Accountant (CPA)	<input type="checkbox"/> American Bar Association (ABA)
<input type="checkbox"/> American Institute of Architects (AIA)	<input type="checkbox"/> Professional Engineer
<input type="checkbox"/> Other (specify) _____	<input type="checkbox"/> Other (specify) _____

23. Please indicate any college degrees you have received from institutions other than the University of Wisconsin; include degrees before and after your degree(s) at Wisconsin.

	<u>Degree</u>	<u>Major Field</u>	<u>College/University</u>	<u>City/State</u>	<u>Date of Degree</u>
1.	_____	_____	_____	_____	19 _____
2.	_____	_____	_____	_____	19 _____
3.	_____	_____	_____	_____	19 _____

V. FEEDBACK ABOUT THE REAL ESTATE PROGRAM

24. On a scale of 1 to 5 (1=low; 5=high), how would you rate the overall quality of the real estate program at the University of Wisconsin?

Circle one number: Low 1 2 3 4 High  
5

25. As a member of the real estate profession, you are in a position to see current and future changes in the field. What degree of emphasis do you believe should be placed on the following curriculum categories?

Circle one answer for each component	Much Less Emphasis Needed	Keep the Same	Much More Emphasis Needed
■ Real estate finance . . . . .	1	2	3 4 5
■ Real estate appraisal . . . . .	1	2	3 4 5
■ Investment analysis . . . . .	1	2	3 4 5
■ Real estate tax law . . . . .	1	2	3 4 5
■ Strategic planning in real estate . . . . .	1	2	3 4 5
■ Land development . . . . .	1	2	3 4 5
■ Land use planning . . . . .	1	2	3 4 5
■ Land economics . . . . .	1	2	3 4 5
■ Architecture/construction . . . . .	1	2	3 4 5
■ Computer applications . . . . .	1	2	3 4 5
■ Real estate feasibility . . . . .	1	2	3 4 5
■ Property management . . . . .	1	2	3 4 5
■ Brokerage/leasing . . . . .	1	2	3 4 5
■ Market research . . . . .	1	2	3 4 5
■ Building space planning . . . . .	1	2	3 4 5
■ Other (specify) _____	1	2	3 4 5

26. On a scale of 1 to 5 (1=low; 5=high), how do you believe the real estate industry would rate the overall image of the real estate program at the University of Wisconsin?

Circle one number: Low 1 2 3 4 High  
5

27. Please suggest what you believe would be the best way to further improve the image of the program in the real estate industry. \_\_\_\_\_

28. Please list in rank order your perception of the colleges/universities that are most successful in placing graduates in the real estate industry.

Ranking	Name of School
1	_____
2	_____
3	_____
4	_____
5	_____

VI. REAL ESTATE ALUMNI ACTIVITIES

29. Do you have a Wisconsin real estate alumni group in your region? No ☐ Yes ☐ Don't know ☐

30. Have you ever attended a Wisconsin real estate alumni meeting? No ☐ Yes ☐ Where? \_\_\_\_\_

31. Please rate the degree to which the Wisconsin real estate alumni group meets your specific needs (1=low; 5=high).

Circle one number: Low 1 2 3 4 High  
5

32. What could the real estate alumni group do to better meet its members' needs? \_\_\_\_\_

VII. PERSONAL INFORMATION

33. What is your age and sex? Age \_\_\_\_\_; Male ☐ Female ☐

THANK YOU FOR YOUR HELP! PLEASE RETURN YOUR SURVEY IN THE ENCLOSED STAMPED, SELF-ADDRESSED ENVELOPE.

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