

VALUATION & ADVISORY OUTLOOK

V&A's David Shum Named Chair of Diversity & Inclusion Council For Appraisal Institute of Canada

The Appraisal Institute of Canada (AIC) recently launched its President's Council on Diversity and Inclusion, and **David Shum**, Managing Director, Western Canada, was appointed as the Council's Chair. This former AIC National President says women and visible minorities comprise the majority of his top performing region, but there's still work to be done. Below, we talked to David about how he plans to use his new role to cultivate diversity and enable teams to better solve an increasingly broad basket of client challenges.

Q: Congratulations on your appointment to Chair of the AIC President's Council on Diversity and Inclusion. In the past, you also served as AIC's National President. Can you talk about your involvement with this organization and why you're excited about this new role?

In my view, taking a volunteer role with the AIC is part of being a professional appraiser. I started volunteering before getting my AACI designation and it has been a rewarding experience ever since which has benefitted my career in many ways. As a past National President who has worked in both the public and private sectors, my breadth of experience provides a natural fit for a council tasked to address diversity and inclusion issues within the entire appraisal industry.

Q: In the announcement issued by AIC, you mentioned it's important for organizations to engage in more than just stock-taking and discussion when it comes to diversity and inclusion. What are actions you'd like to help make happen?

The breadth and depth of equity, diversity and inclusion (EDI) issues is expansive and difficult to wrap a definition around. Our council will try to focus on the appraisal profession and look for actionable solutions to address systemic bias, acknowledge weaknesses in procedures and put a spotlight on failures of the past as well as successes in the future. Our first action was including the definition of bias within the appraisal standards and ethics.

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An important part of the process involves hearing stories from the excluded and unheard. We are seeking input from those who have experienced bias in its many forms. The challenge for us is to draw out stories, experiences and perspectives on bias in appraisal that involve sharing without judgement and recrimination. The council will then have to collect/absorb/disseminate stories with respect and intention. The toughest phase will be to provide actionable solutions to address issues which often are not solely contained within the appraisal profession.

Q: You've been with Cushman & Wakefield V&A for more than nine years, currently serving as Managing Director of Western Canada. What do you think is working in terms of diversity and inclusion, and how can we all help improve?

Our valuation team in Western Canada is comprised of a majority of women and visible minorities. Our team is one the best-performing appraisal groups in the country and the team composition happened organically without focus on EDI. Often this statement is met with surprise when discussing our team, indicating to me that we don't advertise and publicize this point enough. People should not be surprised to hear that many of the top Cushman & Wakefield appraisers are women and visible minorities. There is good work being done and we are not telling their stories enough.

We need to improve how we acknowledge and attract top performers including how we define a top performer. We need to help staff and clients change habits, how we hire and how we engage with clients. We need to show our clients how Cushman & Wakefield culture is addressing diversity and inclusion.

Q: How does everyone benefit from diversity and inclusion efforts?

Diversity and inclusion should reflect the composition of our clients. Our business environment is global and EDI helps us connect with our clients at all levels. In valuation, our primary focus is solving the appraisal problem. Our clients tell us that Cushman & Wakefield does a great job at understanding their problem and solving for it. It takes a team with diverse experiences and knowledge to understand an increasing broad basket of client challenges.

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Q: Tell us a little about you—what do you like best about your V&A profession and what do you like to do in your downtime?

Valuation has been very, very good to me. Since few people dream of being a professional appraiser, I fell into a summer student position while in university. The more I learned about the appraisal industry, the more I felt students should dream of being appraisers. Now, I'm often asked how to become an appraiser. It has afforded me and my family (three nearly grown children aged 20-24) a lifestyle that my childhood self would envy. Now people ask if I can adopt them. All while keeping a balanced lifestyle which is often teetering.

The inconsistency and randomness of my golf game provides a balance against the rigidity and routine of valuation work. I would add long walks on the beach, Malcolm Gladwell books and Esther Perel podcasts, but maybe this isn't that kind of interview.