

## Executive Q&A: Windermere Real Estate CEO Geoff P. Wood

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On the triumphs and challenges of joining the "family business."

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 [Wood\\_Large.jpg](#)

In 1994, Windermere founder John Jacobi brought his son-in-law, Geoff Wood, into the company to help run the rapidly growing business. Wood, CEO since 1999, works with his wife, Jill Jacobi Wood, and his brother-in-law, John "OB" Jacobi, to run Windermere, which includes 297 offices and 5,723 real estate agents across the western United States and Mexico.

**EARLY YEARS:** I grew up on Bainbridge Island and went to high school there. I spent my sophomore year at the International School of Brussels in 1980, and lived with good friends who were sent there to do some work for Boeing. I had a great time and did a lot of traveling.

**EDUCATION:** When I graduated from Whitman College [in 1986], there weren't a lot of job prospects. I remember a professor telling me: "You will appreciate this [liberal arts] education more the older you get." He was right. I didn't come out as an engineer, but I could read and write. Then there are the friendships that I've made.

**EARLY CAREER:** I ended up working for my dad, who owns a company called Timberland Homes, which builds modular houses. It was a tough job helping clients get permits, working with subcontractors to put in the foundation and get the property ready for the house. I got into worlds I didn't know anything about. Then I went to the Foster School of Business at the University of Washington and got an M.B.A. with a focus on tax accounting [in 1992]. It wasn't very practical because I didn't want to work for an accounting firm.

**WINDERMERE:** My wife, Jill, had worked at Windermere most of her life, doing everything from sweeping sidewalks to selling real estate, and my father-in-law asked me to join the company. The company was growing at an incredible rate, so he inserted us in the business. If there was an important meeting, he would say, "Be there and just listen. Absorb it."

**HISTORY:** My father-in-law had been in banking for several years and wanted to own his own business. He tried a variety of things, including hardware. Then he bought this real estate business [in 1972] and grew it. As the company started to grow, he couldn't take care of his regular offices. We now have six

offices that we own [in Seattle's Fremont, Green Lake, Laurelhurst, Northgate and Wedgwood neighborhoods and the city of Lake Forest Park]. This is important to our business because it helps us keep in touch with the real estate business. Each office has its own manager. They keep their finger on the pulse of the real estate market and the agents.

**FRANCHISING:** Beyond those six offices, all the other offices are technically franchises. It works out well. The real estate agents are independent contractors who don't do well in a top-down corporate environment. The way it works, we support our franchisees, and they support their agents so the agents can support their clients buying and selling real estate. This approach also makes sense because the market in Seattle is very different from the market in Bellevue or Los Angeles. There are different houses, different cultures and a different way of conducting real estate [business]. Here in the city, we think it's important to have open houses and, until recently, we thought it was important to advertise in the newspaper. On the Eastside, they were the first to stop advertising in the newspaper.

**STANDARDS AND DECENTRALIZATION:** We aren't a company with a lot of rules. I don't want to tell the guy in Bellevue how to operate. We're very decentralized. What we care about is brand, consistency and ethics. We have standards of practice. We talk about what it means to be professional. For example, we are getting multiple-offer situations for the first time in five or six years. So we have to reeducate ourselves and our agents about how you show up for that. Some agents will send the offers via email. The good agents make sure they show up to present the offer. If we think there is a potential conflict, we bring in an impartial party. We want to make sure that everything is on the table and everyone has had a fair shake at putting a deal together.

**MULTIPLE OFFERS:** I remember sitting in on a multiple-offer situation. All the offers were above the asking price, but one guy offered to spend a hundred dollars for the washing machine [in the house], and that's what sealed the deal. In some cases, the seller is excited about seeing a young family live in their house and might be willing to take less [than others offer].

**GENERATIONAL TRANSFER:** Jill, her younger brother OB and I now run the business. Five years ago, we put together a GRAT [grantor retained annuity trust] as a way to transfer ownership from Jill's [and OB's] father, John Jacobi. It was a tough decision for him to sell the company. It was an emotional roller coaster. So we brought in this person to help us. It was a two-day event. We went downtown and rented a suite to get away from the business. My father-in-law came along kicking and screaming. The first day, we all took a personality test. He was like, "This is BS." But if you talk to him today, he'll tell you it's the best thing he has ever done. It helped him understand what makes me tick, what makes Jill tick and what makes OB tick. It was a tough two days, but we communicate a lot better as a result of it. He still loves to show up and make everybody's life difficult for a couple of weeks. It keeps us on our toes. This is a family business and it will continue to be a family business. We want to set it up so if there is interest in the third generation, they will have the opportunity to work in the business.

**THE MARKET:** During the downturn, it was hard to convince sellers that their property values were dropping. Now, we are seeing multiple offers and the buyers are surprised by it. In the \$500,000 to \$600,000 range, houses that are priced properly are selling immediately, with multiple offers. Yet a lot of sellers are still waiting for the market to turn. Some are still underwater. Others were waiting until the rhododendrons were in bloom. There are more houses coming on the market, but they go right away, so the inventory numbers don't go up.

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