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Jones Lang LaSalle Inc. Q3 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions). Your first question comes from the line of Vance Edelson with Morgan Stanley.

Vance Edelson - Morgan Stanley

Could you provide some additional color on how you are taking market share within the leasing business, is it mainly a flight to quality on the part of customers? Or can you point to specific moves on your part that you feel are adding to the growth there?

Colin Dyer

Thank you. Yes, there is we believe a move to quality players, by which we mean the larger operators businesses with obviously clear name recognition and a strong brand, but also businesses with international reaches, the leasing markets too become increasingly global in their access to clients.

The advantages which we believe we have or the reasons which we believe which are driving the increase in market share are several-fold. Firstly, as we have been telling you for the last 18 months to two years, we have been adding leasing professionals across the business, both on our tenant rep and on our leasing.

On the leasing side of our activities, not just through acquisitions such as in the US and in Germany with Kemper's, but also by individuals and teams have been joining our organization and these people are beginning to come on stream and provide revenue growth even in difficult markets.

We have changed the way in which we organize and manage our business in some areas, but we have seen the ongoing benefits of the regional focus of our US operations, in particular. We are also seeing the benefits of increasingly variable compensation structure where the incentives for our operatives to perform is enhanced because the rewards that they get for great performance and also equally enhanced.

The other point to mention probably is that we have, as a business, when we are working for, investors on the leasing side, we have increased our access to corporate occupiers, again, not just through the Staubach acquisition but through our increasing activity with Tenant Representation work for corporations worldwide. So we can find better access to potential occupiers of leasing space. So all those things together, taken together are helping to, we believe enhance our business in the leasing area and grow our share of this market.

Vance Edelson - Morgan Stanley

Okay. Thanks for that. On the outsourcing business, could you just describe the current competitive landscape? Do you feel like the business is, to some extent, yours for the taking? Or do you really have to battle it out to grow that business?

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