



Succession: Miles Nadal Of Peering Capital Group On How To Do Effective Succession Planning

An Interview With Cynthia Corsetti



Cynthia Corsetti · Follow

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Evergreen strategy: An effective succession plan is not a “one and done.” The plan needs to be continuously refined and adapted as markets, teams, and circumstances change.

In today's rapidly evolving corporate landscape, it is essential to ensure the continuity and legacy of an organization with effective succession planning. C-suite leaders play a pivotal role not just in charting the company's direction, but in shaping its future leadership. By building their bench strength internally, companies can achieve a smoother transition, reduce risks, and ensure alignment with their core values. But how do seasoned C-suite leaders go about cultivating talent from within? What strategies do they employ to prepare the next generation of leaders for the helm? In this interview series, we are talking to C-suite executives who can share their experiences and insights about these questions. As part of this series, we had the pleasure of interviewing Miles Nadal, Founder of Peerage Capital Group.

Over his 40-year career as a respected entrepreneur, philanthropist, and thought-leader, Miles Nadal has refined his partnership principles for business building.

These principles, which provide proven entrepreneurs with the tools to add value and accelerate the growth of their companies, are at the heart of Peerage Capital, a privately-owned investment company based in Toronto.

In addition to North American luxury realtor, Peerage Realty Partners, Peerage Capital has forged successful long-term partnerships in the self-storage, wealth and asset management, and land assembly sectors. Peerage Realty Partners is the single largest franchisee of Sotheby's International Realty, and it has also partnered with other prestigious realty brands.

Peerage has over 7500 employees and advisors, \$10 billion of assets under management, 5.5 million ft.² of residential land assembly, over 3 million ft.² under management, ownership of 30 separate self-storage locations. Peerage Realty annually sells \$70 billion of resale and new construction of residential real estate across North America.

Miles and his family support several local, national, and international organizations, including The Miles S. Nadal Jewish Community Centre in Toronto, The Miles Nadal Heart Centre at the Sinai Health Network in Toronto, The Miles and Kelly Nadal Youth Centre for the Toronto Kiwanis Boys and Girls Clubs, York University's Miles S. Nadal Management Centre, The Miles S. Nadal Institute for Technological Innovation & Entrepreneurship at Tel Aviv University. Miles is also a founder of the Milken Centre for Advancing the American Dream.

Miles has been a contributor to many news organizations including CNBC, MSNBC, Fox News, and Bloomberg News.

Thank you so much for joining us in this interview series. Before we dive into our discussion about succession, our readers would love to “get to know you” a bit better. Can you share with us the backstory about what brought you to your specific career path?

I have been a serial entrepreneur for my entire career. As a kid, I talked my parents into buying me a camera which I then used to take pictures at summer camps and kids' sports events. From there, I went on to photograph sports celebrities like Wayne Gretzky and other stars. Wayne liked my work so much that I became his official photographer.

By the time I was 22, I had the confidence and the experience to start my own photography business. I've bought and sold and grown several companies over 43 years and the thrill is still there every day.

Can you share the most interesting story that happened to you since you started your career?

In 1996, we bought a company called Davis + Henderson that was a leader in the business of printing cheques. The problem was that the shift to online banking was in the early stages, and the business was declining by about five percent a year.

We knew that, but we were sure we could grow revenue, despite that outlook. The banks were both customers and lenders, so they were literally invested in the success of the deal. Fast forward seven years, we sold Davis + Henderson and made about \$1 billion dollars.

Can you please give us your favorite "Life Lesson Quote"? Do you have a story about how that was relevant in your life?

I am a great believer in the Golden Rule: treat others as you would like to be treated. You can never be too humble or too kind. I learned this from my mentor, Isadore Sharp, the founder of Four Seasons Hotels.

We operate Peerage as a partnership because we want partners rather than employees. We want people to be fully engaged, to have their self-interest aligned with the collective good. That means we articulate our values and the respect that underpins them.

What do you think makes your company stand out? Can you share a story?

We are privately owned, so we can take a long-term view, something that helps recruit and retain talent. In turn, that provides the advantage of continuity to our businesses and our culture. It's a virtuous circle: The veterans mentor the more junior team members who, in turn, provide new energy, thinking, and perspective.

For Peerage, one definite differentiator is our approach to our human capital. It's a badge of honor for our company that so many of our team have been with us for 10, 20, 30 years.

You are a successful business leader. Which three character traits do you think were most instrumental to your success? Can you please share a story or example for each?

I never quit: Persistence and determination are the top qualities I'd identify as important — especially for entrepreneurs. When you are building a business, you learn not to take rejection personally. Every time it happens you must recommit to your vision, refuse to waver, dig in, remember why you are doing this, and why it matters.

Another fundamental characteristic is the constant search for mutual benefit in every negotiation. I want to succeed *with* others, not at their expense. I am always willing to leave a little money on the table because I want everyone to feel good about the transaction.

The third thing is a willingness to accept the role that fate, luck, and circumstances can play in an outcome. Sometimes, you just must accept fate. You can't agonize about it.

Leadership often entails making difficult decisions or hard choices between two apparently good paths. Can you share a story with us about a hard decision or choice you had to make as a leader? I'm curious to understand how these challenges have shaped your leadership.

Most tough business decisions are about short-term versus long-term. It takes courage to acknowledge that what works well now may need to be proactively disrupted to optimize future growth or other goals.

There have been times when a company was doing very well when we made the tough decision to sell it and move into a new business. The discipline it took to make that move — and the ones that followed — is hard-baked into that leadership team, many of whom are still with Peerage.

Ok, thank you for that. Let's now jump to the primary focus of our interview. Let's begin with a basic definition so that all of us are on the same page. What does succession planning mean to you?

Succession planning is about ensuring the seamless continuity of the business, including the support of current and future stakeholders. That requires a clear vision of the long-term outlook for the company.

What are the nuanced challenges often faced in succession planning? What are the strategies to overcome those challenges?

Collective and individual honesty is the big single challenge.

Founders and incumbents must be honest about their ability to manage the enterprise as it grows bigger and more complex and market dynamics change. The talents and strengths that get a company to a certain point are often not the ones required to sustain and grow it further.

Aspiring leaders, in turn, must be honest about their character and their ability to lead.

How do you cultivate an environment that not only identifies but nourishes the hidden talents within your organization? What practices have you found to be most effective?

I personally spend a lot of time with the younger talent in our organization. We have a very values-based culture and approach to our business, and I am passionate about making sure all the future leaders are aligned on these points.

What's your philosophy on growing talent from within versus attracting external talents? How do you find the right balance?

As an organization, I think we are self-aware enough to know what skills we need to supplement and whether our incumbent team has the skills and the capacity to take on emerging challenges.

The fact that we have a flat structure and relatively few barriers between senior leaders and emerging talent, means there is a deep understanding of our combined strengths and weaknesses. Where we need to add outside expertise, we do so.

What's your approach to ensuring that succession planning is a holistic process, and not just confined to the top layers of management? How do you communicate this philosophy through the organization?

Succession is integral to the business both at our head office and across our network of partner companies. We have a dozen CEOs at any time and that means succession planning is constant and critical!

Our flat organization and inclusive culture affords middle managers a good grasp of what's going on and how we are making decisions on issues that arise, how we are managing our partner companies. It gives the emerging

talent an understanding of the skills required and the steps they need to take to move forward.



Ok super. Here is the main question of our interview. What are your “Five Things You Need To Do Effective Succession Planning”?

1. **Honesty:** If you are constructive and respectful and direct, you have a better chance of retaining leaders who may aspire to the top job but are not in contention for it.
2. **Outside advice/input:** Succession is not a DIY exercise. It is advisable, especially in smaller organizations, to tap into the expertise of those who know the company and the players but remain at arm’s length. They have the latitude to say and do things that insiders cannot or should not.
3. **Culture:** It is helpful if succession is hard baked into a corporate culture. “Life After Miles” is not a taboo topic, it’s an organic part of our long-term plan.
4. **Unbundle identity and ego:** Founders and entrepreneurs often view their company as an extension of themselves. I have gone out of my way to establish a defined role for myself on the philanthropic and business development side. I position myself as a resource but not as a day-to-day operator.

5. **Evergreen strategy:** An effective succession plan is not a “one and done.” The plan needs to be continuously refined and adapted as markets, teams, and circumstances change.

Off-topic, but I’m curious. As someone steering the ship, what thoughts or concerns often keep you awake at night? How do those thoughts influence your daily decision-making process?

Many successful entrepreneurs tend to be a bit obsessive-compulsive, and they start their own businesses because they want to control things. The challenge is not to let the things you cannot control keep you awake.

Intellectually, I understand that there will always be variables I don’t control. But accepting it is another matter. You must have a bit of faith that you and your team will be able to withstand whatever comes along.

You are a person of great influence. If you could start a movement that would bring the most amount of good to the most amount of people, what would that be? You never know what your idea can trigger. :-)

I would start a movement that advocates for the principles of agenda-free kindness and the mindful deployment of personal wealth.

There is immense power in generosity. Furthermore, money doesn’t feed the soul. Money only provides short-term gratification, and someone will always have more, or bigger, or faster. So, you can never really win.

How can our readers further follow you online?

You can find me on LinkedIn here: <https://www.linkedin.com/in/miles-s-nadal/?originalSubdomain=ca>

Or via my website here: <https://milesnadal.com>

Thank you for the time you spent sharing these fantastic insights. We wish you only continued success in your great work!

A *bout the Interviewer: Cynthia Corsetti is an esteemed executive coach with over two decades in corporate leadership and 11 years in executive coaching. Author of the upcoming book, “Dark Drivers,” she guides high-performing professionals and Fortune 500 firms to recognize and manage underlying influences affecting their leadership. Beyond individual coaching, Cynthia offers a 6-month executive transition program and partners with organizations to nurture the next wave of leadership excellence.*

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