

# ‘Future of Business’ Podcast

## Designing built environments for equity

### Speakers:

**Guest - Gadea Aguado Sierra**

**Host - Grace Chou**

**Grace:** [00:00:00] Welcome to Future of Business, where we take you on a journey to explore the diverse range of sectors and stories embedded in the Oxford MBA cohort and beyond, and how they will shape the Future of Business. This is Grace Chou, and I will be hosting our conversation today with my fellow MBA classmate Gadea Aguado Sierra

**Gadea:** Hi, thanks for having me, super excited to be here and to talk about architecture and represent the built environment.

**Grace:** So just a little background information. Gadea is from Spain, but she spent a good part of her life living in Canada and Belgium. She is an architect and prior to the MBA, she managed large scale builds from airports to urban master plans at AECOM. She is passionate about the intersection of urban planning and sustainability.

So to start off, I want to learn more about how you first became interested in architecture and urban planning?

**Gadea:** So, as you [00:01:00] mentioned, you know, I used to move a lot around when I was young, growing up. I grew up in different places and that really shaped who I am. And so I think it's beautiful because when you arrive to a new city and your family doesn't come from there, you don't have a community there. You have to discover the city by yourself. So I think the coolest way to discover a city is walking or cycling.

So as a kid, I used to cycle a lot around cities and whilst I was living in Brussels, I did a lot of cycling and I realized I had favorite houses and favorite buildings. So I was continuously hunting and checking out buildings I really liked. And it went to the next level where friends were like, oh, I saw a new house in this neighborhood. You should check it out. And so it became kind of my hobby and my thing. I used to go out three times a week and I really like to draw, so it wasn't hard for me to decide that architecture was my career. And so I decided to study that.

**Grace:** I think it's interesting when you mentioned that you moved around a [00:02:00] lot and one thing that appealed to you was just, you know, the design and the aesthetics of the buildings. That's something that you try to connect to a city and the place you live in. Cause you know, probably you're going to have to move again and you're trying to find that connection and that's actually something I can really relate to because I moved around a lot as well. But the biggest difference is that I know nothing about architecture. I like historic buildings and I appreciate the aesthetics. That brings me to my next question, in terms of, weaving that into your career because you, I would say have a very unique, non-traditional career path for a MBA student.

**Gadea:** Yeah, absolutely. So I studied architecture because I liked buildings. But then straight out of university, I got involved in landscape architecture and I was working at a small studio in Canada and the job there was to enhance the natural environment, which is already hard in itself because Canadian landscapes are amazing and they're [00:03:00] beautiful. So you had to think about a structure that would make the landscape even more beautiful.

And that was a challenge. So I think what I learned in that experience was respect and, you know, integration in the environment. And that led me towards urbanism. And I started working at a design consulting firm where we did large scale projects, which were, as you mentioned, airports or urban master plans. And then that's when you start realizing that there's a lot of layers to having these projects built.

And there's a lot of stakeholders and I always thought about the end consumer. So you have the government, you have the client, you have the customer, you have all these engineers, all these architects, but will the end user really enjoy it? Enjoy the urban space you're designing. And I reached a point where I was in the design industry as an architect, and I felt like I needed some financial and management skills.

To kind of see the industry from a different perspective. And I [00:04:00] started seeing that people investing in projects had a lot of things to say at the decision table, and I want to be a part of those conversations. So that led me to an MBA at Oxford, and I think, you know, one of the reasons I chose the MBA at Oxford was it's focus on sustainability and having wider conversations about what climate is. I think there's this entrepreneurial aspect where you mix with people and you talk about innovation. So that's what drew me to the MBA. This one in particular. And yeah, I don't know like where it's going to take me. It seems like I don't come from a traditional background, but if you add up all the steps, it kind of makes sense to be here.

Cause if you want to have an impact on the built environment, I think this is the way to do it.

**Grace:** Right 100% agreed on the fact that you hear impact, sustainability, ESG a lot just in our conversations, among the cohort outside of the classroom. And [00:05:00] that's sometimes even more valuable than the courses that we take, not to discount any of the academic part of the MBA.

From some of our prior conversations, I remember you telling me that you were trying to learn more about the environmental, social governance aspect, and tying that into, you know, the future of urban planning. And so I'm curious to get your take. What do you think, you know, based on your career experience and, and what you've been exposed to during the MBA so far, what's the future of urban planning and real estate?

**Gadea:** So I think ESG here at Oxford is a why conversation. And as you said, like classmates are experts on certain things and the conversations that you have with them are truly valuable. I think when we talk about ESG in the built environment, we usually focus on the "E" parts. So the things you can technically [00:06:00] measure like the environmental aspects, carbon footprint, you know, embodied carbon, I think "S" is really interesting, which is the social aspect of how to get communities involved with the built environment. And then G the governance aspect, which I think is the most complicated, and most complicated to bring in. So I think ESG is the future of the built environment, but there's still a lot of work to be done in each sector, I'd say.

**Grace:** And something that I gathered from you and that I would like us to touch on during this conversation is a neighborhood REIT and REIT stands for real estate investment trust, which is a company that owns a portfolio of income producing properties. Could you just tell me what more you know about neighborhood REITs? And what you think its impact is on the future of architecture and real estate?

**Gadea:** Yeah. So first kind of how I got to [00:07:00] this concept. It's important to say that, you know, it came from talking to classmates and so I came to the MBA from a design background. And as you all may know from previous podcasts impact investing here is a big subject. So people are very invested in the subject. And I started to get interested and I was thinking, how can I bring impact investing? Or how does, how does that apply to the construction industry? And I started having conversations with Noah, with Harrison, and they led me towards this idea of a neighborhood REIT, which is extremely interesting.

I think the concept of bringing the neighborhood in is basically there's a portfolio of buildings and those buildings will be situated in a neighborhood and the neighbors will be able to invest in the portfolio. So they invest in it, they build equity and they get a say in how the community is built. So it's a partnership you create [00:08:00] with the investors.

**Grace:** And could you tell me a little bit more about how based on your conversations, and the research you've done, how this concept came about, you know, who's leading it. How do you foresee it growing down the road?

**Gadea:** So with conversations I've been having with Noah. We've been interested in the only neighborhood that exists right now in LA called Nico. I also follow, Sidewalk Labs, which is a company that's also interested in the ownership concept of real estate. So I think through both angles, we arrived to what this neighborhood REIT is, and I think it's a concept that should grow and that should be included in the way we design cities.

And so when I was talking about, you know, architecture from a financial aspect, from a different perspective of why I did the MBA, these are the types of solutions that I think will create an impact in how our [00:09:00] cities are built in the future.

**Grace:** You mentioned that neighborhood REIT exists only in LA and it's this initiative that's spearheaded by this company called Nico. What do you think needs to happen for it to become more widespread? And easy to establish or launch on a local scale?

**Gadea:** There's a few aspects. I think government should incentivize this type of investment, where there's a partnership with the neighbors and the investors, and they get a say in how their communities are built. So there's a government aspect. I think investors have to be willing to give back to the communities, which I don't think is going to take so long. I think you know, after what we've lived through COVID and the way cities have changed, we're thinking more locally at a neighborhood level. So there has to be an incentive as well as through the investors. And I think people have to be [00:10:00] willing to change power dynamics.

So it's about giving a voice to the communities that live in that city, in that area. So you have to be willing to have conversations with them and that they're able to make decisions. And that's a system change at the end, which is what we're studying right now through all our courses. It's about changing the system and making the local people have a voice.

And I think it, it can create wealth as well, because local communities know what they need in their, in their areas. They're the people that know most, right. So it can actually be very beneficial. It's very valid information. When you design something to have the local knowledge, to understand what they need to understand how they use the space.

You know, sometimes when you, when you walk in a park, it's really funny because, um, they designed like this huge zig zag, in cement where you're supposed to be walking and you see that people [00:11:00] just walk on the grass cut across like the design doesn't meet the people's needs. And I think at the end of the day, it's about meeting their needs and for them to use the space correctly.

**Grace:** And so for someone and the rest of our audience who perhaps don't know much about urban planning and architecture, you mentioned that we need to incorporate and take into account the end-users needs, you know, those live in the actual neighborhood need to have their voices heard more. Could you just elaborate a little bit based on the work you've actually done. How does that process actually work right now? And if COVID has impacted that for the positive, if you know, we're looking at a future of neighborhood REIT.

**Gadea:** So I think when you design something, usually you do a market analysis, the whole area, and it's really important to survey how the [00:12:00] people that live there, their expectations and how they use the space. So usually when you do a design, that's what you do. It's not new to have the community's voice whilst you're designing. It's just that it has to be legitimate and you have to take it seriously and you have to implement it, right? Because if they have equity in the buildings, then they have a say they have a stronger state, you know, it has to follow through.

I think with COVID people have become more aware of their neighborhoods. So, it's about knowing your streets. It's about knowing what's missing, you know, working from home, you realize, oh, I would like a shop closer so that I could buy bread. Right. Or I need a bigger park around my area. So it's, you know, your, your local area better, I would say.

**Grace:** Right.

**Gadea:** So you can give that information more correctly. Like, actually I need this and this. That's part of it. [00:13:00] I would be interested in investing in my community and I think genuinely people would. And I think the idea is that you can invest very little, so you can invest a hundred dollars and you get a say,

and you get to see what's being constructed and your equity will grow along the way, the value will grow as well. So it's also about localizing wealth. And I think it's an interesting way to get people more involved in the community as well.

**Grace:** A hundred percent. And, you know, one of the projects we're working on right now is GOTO - Global Opportunities Threats Oxford. And so we talked about the opportunities, when it comes to the future of urban planning and real estate. On the other side, what do you think are some threats?

**Gadea:** I think the challenges is getting people on board with the idea. So from an investor perspective, like the conversations we have at Oxford is profit versus purpose, right? And if you lean too much towards purpose, will there be a profit? [00:14:00] And I think that's the misconception we have that you know, purpose means lower profits, but not necessarily. It's not always like that. And that's where, I think mentality has to shift. So as I was mentioning before, you know, you can design something better, having the community involved. It doesn't mean it's going to be worse. It's actually going to be beneficial and you can make it work even better.

Because people know how they use their spaces, people know what type of tenants are going to come to the buildings. If it's, you know, residential, or if you're going to do a mall, that's combining different uses, they know how that's going to work. So it's about a shift in mentality. And I think it is going global now. I think we're, we're leaning towards sustainability and it's not only environmental it's social sustainability. So I'm pretty optimistic about the future, especially when you're in Oxford. And you're talking to all these people that have such cool initiatives that are so invested [00:15:00] and you're in conversations with guest speakers that come, we challenge them in every conversation with their intentions, with how we're going to go forward. So I'm feeling pretty optimistic.

**Grace:** Yeah. And actually, when you mentioned the last part about challenging the speakers, that reminds me of the Deep Dive session we had last night. And for context, deep dives, are classes where we have speakers come in virtually or in-person that provides a more real life context to what we're learning. And for this specific Deep Dive, it was Strategy, it was the Sustainability Director of Inditex, which is the parent company of Zara among other fast fashion brands. And, honestly, I was very impressed and also just heartened by the kind of engagement that we had as a class in challenging, respectfully of course, the sustainability director.



And it also makes me feel quite optimistic[00:16:00] about the future. And it applies to this case as well, when it comes to urban planning and real estate, in terms of, the opportunities that, that exists despite the threats as well. And so I want to shift now and, and turn the lens back to you.

You mentioned earlier about your career trajectory and, why you decided to come to Oxford for your MBA. So I'm wondering, how do you see yourself fitting in this wider backdrop of the intersection between urban planning and ESG and how do you see the Oxford MBA helping you achieve your goals in these sectors?

**Gadea:** Right. I think I'll take the easiest question, which is the Oxford MBA, how it helps me. I think what's really cool about this MBA is that you can kind of create your own path. So for example, when you were mentioning the GOTO project, I'm for example, doing a project related to real estate and the sustainability of buildings.

So I'm, I'm working on my team [00:17:00] with that. Then when you think about the Entrepreneurial Project we have ahead of us, I'm also focusing on the built environment. So you can kind of weave your path through the MBA towards your interest, and then you have those conversations with people that have similar interests, but come from different backgrounds.

So there's that diversity, that perspective that makes you grow. So I think it's the perfect platform to test out your ideas and to see how far you can go in terms of, for example, impact investing or neighborhood REIT, you have those conversations. The MBA shakes you up, right? You, you come in with a specific idea and, you talk to people, you do projects, you go to classes, you listen to speakers and it changes your path. I think you should always be open, but I've come to realize that I do want to work in the real estate sector. I want to learn how financial investments get made. I want to learn how those transactions get created,[00:18:00] to be able to understand that perspective within the real estate sector and ultimately impact on the long run impact communities for good having that knowledge with my technical expertise and kind of combine that to give back to communities and end-users, which is my main objective.

But I think that I still have a learning curve to do in terms of the financial aspects and the built environment. For example, today, talking about neighborhood REITS, it's so fascinating to learn about that must be a million models out there, a million ideas, and just to make the built environment better, safer, and more livable.

**Grace:** Well, I would say you're on a pretty solid path, considering the fact that, and this is something I didn't mention earlier in the intro, but you were shortlisted for the 2021 MBA Star Award with Women of the Future Awards. So all of our fellow MBA cohort, the women especially, are very proud of you. And on that note, do you [00:19:00] have any advice for a fellow woman who aspire to follow a similar career path in this field?

**Gadea:** Yeah, my advice would be, I don't want to sound like a cliché, but to not doubt yourself. Also, there's an aspect that sometimes when you come from a different background, you don't think you can add value or you think you don't have certain expertise, but I think that's the beauty of it. And that's what I've learned throughout the year. That precisely because you come from a different background, there's so much more you can give from that angle.

Architecture is a technical career, but it's also a design career. What you learned throughout that career is design thinking, which is the most important aspect for me, which is about always questioning something, thinking about a better design, a design never is perfect. So you want to always improve and improve and improve.

So that there's that iteration that is there. And I think when you talk to, for example, here with [00:20:00] Product Managers and they have that same aspect. So, sometimes you feel like it's only in your field, but there's a lot of skills that you've leveraged throughout your career that overlap with other people. And I think when you study architecture, you have a very structured mind, because you have to take so many layers and considerations that it teaches you how to structure. As you were saying, like what communities want, what the client wants, what the government wants, how the energy is supplied.

So there's a lot of things that you have to combine, and that's a really good skill as well. And I'm sure like in other industries and other careers, they learn those things. And I think you never realized that until you come to an MBA and you realize, Hey, I can add value here.

**Grace:** And as a followup to that, do you feel that, the sectors of architecture, urban planning, is opening up more to women? Because I think traditionally probably still see, architect, [00:21:00] architectural engineers, as male dominated.

**Gadea:** Yeah, you're working on projects and there's a lot of male dominant profiles because it tends to be technical or you're leading with engineers, environmentalists, it's male dominant, but I think, um, from a one woman



perspective, it's important to have people designing things because. Women have a different view on things. So for example, making a city safer, or designing things that, you know, just like lighting in a city can impact the way you walk home during the night as a woman. So it's important to have that voice in the design process.

**Grace:** That's a great point that you mentioned earlier about lighting in a city, even just a single street in that context, because that reminds me of the book, *Invisible Women*, I think it was by Caroline Criado Perez and it talks about that. So, I appreciate that point about [00:22:00] incorporating a woman's lens to design.

**Gadea:** Yeah, the more diverse a group is when designing or whatever you get more innovation. Because you get different perspectives and different ways of viewing things. So I definitely think from a woman's lens, it's important to be in the design decisions. Absolutely. And going back to the . Woman of the Future Program, what's really interesting about that initiative is that it sets a platform for women in different industries that are challenging the status quo to come into conversation. So it's not just about architecture or engineers, you have people working in the police department, you have people in technology.

So all these women come together and they're innovating. Their careers are amazing and you exchange thoughts and how to improve things in different industries. So I've really liked that experience as well. So I think the advice I would give is don't doubt yourself and just go for it. [00:23:00] You never know what's going to happen. And I think everyone on this MBA program would probably advise that or have gone through similar experiences of, I wouldn't have ever expected this outcome from this journey. And it just happens. So apply, like get out there.

**Grace:** Yes. Apply and tying the note on diversity to Oxford itself as a city. It's of course, a university town full of students from all around the world that makes it such a special place, because of just how international and multicultural it is. I was wondering, what is your favorite place in Oxford? If you have one.

**Gadea:** I've been going on quite a few walks lately and I think one of the things I really liked on my, my walks is that it's a town where there's a lot of students. So I like the social aspect that you're walking on any street and you find someone, you know, and you can interact with them, but I'm really discovering [00:24:00] what is Port Meadow and kind of that nature that's right beside Oxford. And you can just cross a bridge and you arrive and it's an open field. So

it's kind of that duality of just being completely in nature and then being in a city or town, however you want to call it. Socializing every five meters with someone, because you will not walk more than five meters. You will find someone, you know, especially in an MBA program when we're like 350 people. Right. But I think it's got that duality, which I love. And I'm really liking that space where you can just clear your head. That's what I would say, but it's not very architectural.

**Grace:** I mean, you need to compliment human-made architecture with nature.

**Gadea:** Yeah. I mean, just to be clear, the architecture is amazing. The buildings are all related. They do like talk to each other. Right. They have the same stone. They have the same height. It's beautiful. Anywhere you go, you feel [00:25:00] really good. Right. You feel like, wow, this city is talking to me. There's little shops. It's it's really cozy. I would say. So I can't pinpoint one place in the city.

**Grace:** Right there are too many, right. In terms of, just beautiful, amazing stunning buildings.

Well, thank you so much, Gadea, for taking the time to be on the Future of Business. Really excited to see what the future holds for you as well as for architecture and urban planning, which of course impacts the day-to-day of all of our lives.

**Gadea:** Thanks so much for having me.

**Grace:** And if you haven't started following the Future of Business podcast on Spotify or Apple Podcasts yet, please make sure to do so and tune to our future episodes. Thank you.