

Life Lessons: Randy Zien

Don't be afraid to look like an idiot

BY JEN ST. DENIS

Randy Zien has worked in real estate development for more than 30 years. He's currently the chairman of UBC Properties Trust, the organization that manages development for the University of British Columbia.

He recalls a time early in his career when he made the mistake of not asking colleagues to explain something he didn't understand.

"I was responsible for some financial hedging transactions, which were really complicated and had been put together by people who knew a lot more about it than I did," Zien said.

"I didn't fully understand the mechanics of how those worked, and I was a little bit embarrassed to admit that to people that were reporting to me and were supposed to be very knowledgeable."

The result wasn't good. The financial arrangements hadn't fully accounted for the volatility of Canada's dollar at the time. The company, a lender and real estate development company that operated in both Canada and the United States, "lost a lot of loot," Zien said.

That experience taught him to always ask people to explain things he didn't fully understand – even if it meant he looked like the dumbest guy in the room.

"I've never taken it for granted since then how anything works," Zien said. "If I don't understand it, I'm not going to move."

On developing the confidence to ask questions

After that bad experience, "the consequences of proceeding with something when you don't fully understand how it works and how it's going to happen – my fear of doing that completely overrode my fear of looking like an idiot. Over time I got enough confidence that I didn't mind looking like an idiot. My thinking was

that if I don't understand this, probably a lot of other people don't, either."