

Barbara Corcoran Needed to Make Job Cuts. Here's Why She Fired Her Mom First.

Barbara Corcoran remembers when her real estate firm, The Corcoran Group, was in a tight spot. Mortgage rates were around 18%, placing the date around October 1981. She knew she had to make job cuts.

"My mother said to me, 'You're going to have to fire people, right?' She wasn't a businesswoman, she was a mom," Corcoran told Entrepreneur.

When Corcoran confirmed the coming layoffs, her mother, who worked for The Corcoran Group at the time, said something unexpected: "Fire me first."

Related: Inside Barbara Corcoran's \$1 Million California Small Home: 'Everything's Little'

"And I said, 'How do I fire you first?' She said, 'Because everybody will know the rest of the firings were necessary.' And I fired her first," Corcoran said. "I had to announce I'm no longer having my mother here. I fired her."

Twenty years later, she sold her business for \$66 million.

Barbara Corcoran and her mother, Florence. Credit: Barbara Corcoran

Corcoran says her mother's decision helped her business thrive and helped her employees take the job cuts differently because her mother led by example.

Florence would later be diagnosed with Alzheimer's disease, and display a condition called agitation in Alzheimer's dementia, a separate diagnosis with symptoms including restlessness. After a nine-year battle with the illness, Florence passed away in 2012.

Related: Barbara Corcoran Says 'Now Is the Best Time' to Buy as Home Prices Will Soon Go 'Through the Roof'

Corcoran is now the face of the "I Wish I Knew" public

education campaign promoting awareness of agitation in Alzheimer's dementia, in partnership with Princeton, New Jersey-based Otsuka Pharmaceutical and New York, NY-based Lundbeck, another pharmaceutical company.

"It's kind of weird when a mother quietly loses her mind later on when she has Alzheimer's," Corcoran said. "And you realize the reality of what you always assumed when you were there, an open cabin to ask her what's inside, was closed. And it wasn't gonna open again."

Corcoran praised her mom's organizational skills and her gut instinct. Florence raised Corcoran and her nine siblings in a two-bedroom apartment in Edgewater, New Jersey, and kept her motivated whenever she felt overwhelmed.

"She really had a great innate sense that she trusted," Corcoran said.

Related: Barbara Corcoran Sounds Off on NAR Settlement: 'It's a Scary Time for Real Estate Agents'

<https://www.entrepreneur.com/business-news/barbara-corcoran-says-she-fired-her-mother-business-lessons/480562>