

The Global Star Search

To find leaders of the future, recruiters are searching every nook and cranny around the world.

Executive search firms used to joke that you're only as good as your last placement. These days, it's a lot more complicated. To keep pace with the increasingly complex demands of their client companies and the changing nature of business in general, the country's top executive recruiters have become more strategic in their thinking, more technologically sophisticated in the ways they do business, and considerably more global.

They've also gotten very busy. Demand for the services executive search firms provide has expanded dramatically in recent years. It's been driven by a host of factors, ranging from rapid turnover in corporate executive suites and the accelerating growth of emerging economies to the spread of businesses worldwide, the need for diversity, the necessity of being green, and the aging of the baby-boom generation. Despite the credit crisis in the U.S. and its spreading impact abroad, industry revenues rose sharply last year. Peter Felix, president of the Association of Executive Search Consultants (AESC), estimates that revenues of retained search firms approached \$10 billion in 2007, an increase of about 15% over 2006, the second record-breaking year in a row.

Retained search firms work on specific engagements under exclusive contracts with their clients. Their job is to find the most appropriate and qualified candidates to fill a specific position at the client company, which then makes the final decision. Felix believes the underlying trends in the global economy remain favorable to the industry, especially a shortage of executive talent in China, India, and Russia and the growing wave of retirements in the West.

North America still accounts for the greatest number of executive searches: 41% in the third quarter of 2007, followed by

Europe with 35%, Asia/Pacific with 16%, and Central/South America with 7%. Despite growing demand, the industry is facing new challenges. "To find the C-suite executives of the future," says Trina Gordon, chairman of Boyden World Corp., a global retained search firm established in 1946, and managing director of the firm's Chicago office, "our searches need to transcend traditional industry, functional, and geographic borders. We must look pan-globally for people who will help build a company to last and prosper."

In addition to globalization, there's a big emphasis these days on ethical behavior, both on the part of companies seeking to fill executive positions and by the search firms themselves. Asked which traits they consider critical for corporate leaders of the future, a group of search consultants surveyed by the AESC listed integrity as most important, far ahead of the second-most-mentioned characteristic—global awareness.

Compensation is frequently cited as a reason for changing jobs, but another AESC survey suggests it's not the key ingredient. When asked what factors were most important to them in considering a move to a different job, 83% said increased responsibilities and/or a more senior role. Second, at 61%, was the opportunity to hold a more entrepreneurial role. Only 42% listed increased compensation and benefits.

"As the world of executive search evolves," says Boyden's Gordon, "we have to provide high-level consultative services and develop sustainable partnerships with the companies we serve. We want to be affiliated with the best-performing companies and grow with them. To do this, we must understand our clients' strategic goals and stay ahead of them." ■





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