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The International Executive Search Magazine

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Education is Key



Alain Tanugi Doug Bugie

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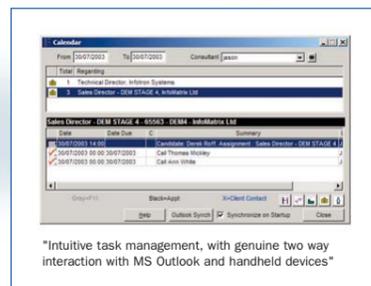
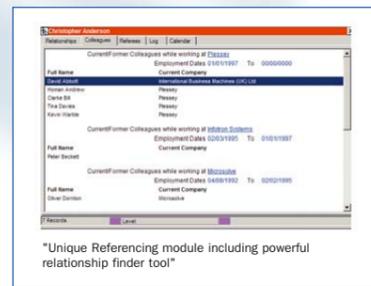
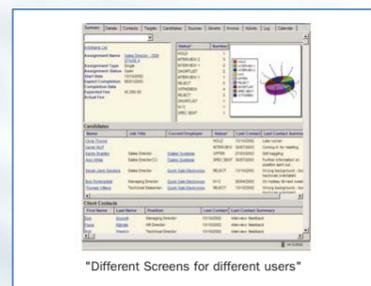
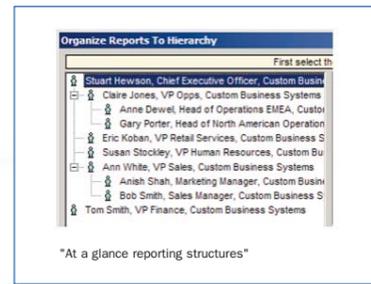
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Editorial

Welcome to Issue 16 of search-consult

As regular readers will be aware, earlier this year we made the decision to move towards an increasingly “features” based format for the magazine, with an electronic news service available from search-consult for readers interested in monitoring events in the industry on a more regular basis. We’ve been delighted with the feedback we’ve received from these changes, as we are now able to announce a series of enhancements to our service offerings.

The search-consult e-news service is the first executive search news service to allow subscribers to select which news stories they wish to receive on a regional basis. Subscriptions are available to news round ups for North America, South America, Asia Pacific, Germany, UK and the rest of Europe. We also offer a “Global Roundup” option. Enhancements being launched in September include:

- Feature article news facility: In addition to being able to receive monthly news updates via email, we will now be inviting people involved in the search-industry (or as a user of the search industry) to pen “feature articles”. These will be provided free of charge on the website.
- News search facility: We will be uploading all of our e-news stories, and these will now be searchable. We will add features and certain magazine articles to the search facility and so if, for example, you would like to see all of the stories about Search in Japan, or if you are interested in all references to Korn/Ferry, this facility will prove a valuable tool.

These enhancements are expected to go live on September 15, 2003. Please visit www.search-consult.com and give them a try and let us know what you think!

We are also announcing a series of free to attend seminars on the topic of “Technology and the Executive Search Business”. search-consult magazine is published by Dillistone Systems - the global suppliers of software to the search industry. Our resources will be pooled to provide a series of events covering topics such as:

- The results of new research among Search Professionals
- How technology can generate a competitive advantage and justify the retainer
- The implications for winning and implementing international Search assignments
- Networks versus Integrated firms - how technology is blurring the borders

Presentations will take place in London, Zurich, Brussels, Frankfurt and New York - full details and registration information may be found at www.dillistone.com. We look forward to meeting as many of our readers as possible at these events!

For more news on the search-industry, register with our free newswire at www.search-consult.com



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The Global Search Firms

By Jason Starr

Since *search-consult* began publishing in 2001, the most frequently requested reprint has been our survey of the largest firms in the industry (Issue 8).

After two years as traumatic as any that the retained search industry has ever faced, it seemed like a good idea to revisit the research - and it is no surprise to see that wholesale changes have taken place.

Prior to the previous search-consult review, search firms were typically analyzed in terms of revenues. This can be a flawed approach as it "rewards" scale -

big is far from beautiful in the search industry. Large revenues mean either larger fees or more assignments. More assignments can mean more blockages and reduced quality of service. It is hard to make an argument that directly associates size with quality, at least in this context.

Even if you accept that revenue counts are meaningless but fun, a second problem is the difficulty in measuring the validity of search firm revenues. A US centric business is likely to bill more than a European firm because of relative salary levels. A network is likely to bill more than

an integrated firm because of cross charging (on the assumption that the network's revenue figure is calculated by adding up the revenues of each member and that the lead member will bill the client in full, and then be re-billed by the international partner with which it worked). More problems. How do you treat quoted revenues from firms that provide services other than the core "Search" business? Board Appraisal? Interim Management? Internet based Recruitment? Selection? Management Consultancy? Painting and Decorating? Most search firms are private, and so trying to read anything into the top line revenue figure becomes close to impossible.

Of course, while "bean counting" may be a flawed approach to analyzing the relative strengths and weaknesses of search firms, our approach of simply "counting flags" is not necessarily much better. The fact is that the degree of integration between some of the companies listed on these pages varies hugely. The Cornerstone Group is an extreme case. Cornerstone is, essentially, a franchise. Unlike other franchises, members do not pay an "up front" fee to join; membership fees are calculated as a percentage of referral fees. By definition this means that the links and communications between members tend to be weaker than those that underpin an integrated business in which every regional office is forced to achieve quarterly revenues on behalf of its head office.

However, Cornerstone - and other, none integrated firms- are made up of real, genuine, executive search businesses and we feel that in a survey of this sort, Cornerstone should not be arbitrarily excluded (Cornerstone was not included in the last issue of the survey, and is not normally considered by the Kennedy Publications / Hunt Scanlon listings). Moreover, is the business model in any way comparable to that of an industry titan such as Korn/Ferry International? Beyond the core service that it provides, it probably isn't. But "not comparable" does not necessarily mean "better" and does not necessarily mean "worse" and, at least from the perspective of the client - who cares anyway?

Networks such as Cornerstone would argue that lower integration does not mean lower service; that local ownership allows a firm to react to the needs of the local client in a way that public firms cannot. That is a stance that the market may be backing - it is noticeable that the "network firms" have, as a whole, performed better than public businesses.

SO, WHAT DO THE FIGURES REVEAL?

Two years ago, the big three were made up purely of integrated firms. In fact, the big three were made up of four integrated firms. Heidrick and Struggles and Korn/Ferry International (First and Third respectively) have both been forced to make serious cutbacks. Heidrick in particular has seen a dramatic fall in office numbers (from 81 to 57, down from First to Eighth in our table). Second place was taken by an alliance between two integrated firms - The US based DHR International business and European focused H. Neumann International are no longer in partnership and, as individual players, have dropped to the lower echelons of the global rankings.

Korn/Ferry maintains position number 3, but they have now been overtaken by both Intersearch and, at the top position, The Amrop Hever Group. The Amrop Hever Group was formed from the ashes of the Amrop and Hever networks and is as well regarded for the quality of its work as it is

for the number of offices that it boasts.

Looking at the regions, in North America DHR International boasts the largest spread of offices (although, it should be noted, that a number of the locations are "single consultant offices"). In Central and South America, Amrop /Hever takes pole position, while the network with the largest spread in Europe is AIMS. In Asia, the recent of addition of Bo Le Consultants means that Stanton Chase has edged ahead of Boyden.

Our last review of the industry finished with the following comment, "These figures provide a snapshot of an industry in turmoil. Offices are closing, firms are merging, networks are restructuring. We will carry an update of this review in 12 months time - and predict a very different set of results."

While we were correct in predicting

major changes in the industry, the fact that we were unable to predict our publishing schedule means that Nosferatu probably need not fear our competition. For what it's worth, however, we do believe that in 12 months time we will be reporting on a much stronger industry, that the current figures represent a "bottoming out" and that as a result of this, we will be reporting on more, rather than less, offices.

Date Source:

The majority of the information in this survey has been provided directly by the search firms, and a sample of this has then been validated. In some cases, firms have been unwilling/unable to provide the information we solicited, in which case *search-consult* staff has undertaken the research directly. Therefore, while every effort has been made to ensure that all the information is accurate, no guarantee can be made.

| NAME | N AMERICA | OTHER AMERICA | EUROPE | S.E. ASIA | OTHER | TOTAL |
|-------------------------|-----------|---------------|--------|-----------|-------|----------|
| THE AMROP HEVER GROUP | 9 | 10 | 43 | 14 | 3 | 79 (58) |
| INTERSEARCH | 10 | 6 | 46 | 10 | 2 | 74 (34) |
| KORN / FERRY INT | 25 | 8 | 21 | 15 | | 69 (71) |
| BOYDEN INT | 17 | 6 | 28 | 16 | 1 | 68 (60) |
| CORNERSTONE | 26 | 3 | 20 | 15 | 3 | 67 (n/a) |
| AIMS | 7 | | 47 | 11 | | 65 (n/a) |
| EGON ZEHNDER | 12 | 6 | 29 | 12 | | 59 (57) |
| HEIDRICK & STRUGGLES | 18 | 6 | 21 | 11 | 1 | 57 (81) |
| TRANSEARCH INT | 9 | 8 | 28 | 8 | 2 | 55 (52) |
| STANTON CHASE INT | 15 | 6 | 14 | 18 | 1 | 54 (n/a) |
| SPENCER STUART | 18 | 5 | 21 | 7 | 1 | 52 (52) |
| IIC PARTNERS | 11 | 1 | 22 | 11 | | 45 (34) |
| EMA PARTNERS INT | 14 | 6 | 19 | 2 | | 41 (29) |
| RAY & BERNDSTON | 8 | 5 | 23 | 5 | | 41 (47) |
| DHR INT | 38 | | | | | 38 (n/a) |
| TMP / HIGHLAND PARTNERS | 18 | | 14 | 4 | | 36 (32) |
| WORLD SEARCH GROUP | 10 | 2 | 13 | 7 | 2 | 34 (40) |
| ACCORD GROUP | 6 | 1 | 19 | 5 | 1 | 32 (33) |
| RUSSELL REYNOLDS | 13 | 1 | 11 | 6 | | 31 (33) |
| HORTON INT | 1 | 2 | 18 | 8 | | 29 (38) |
| AT KEARNEY | 14 | 1 | 9 | 4 | | 28 (29) |
| IMD INT SEARCH | 1 | | 26 | 1 | | 28 (n/a) |
| SIGNIUM INT | 5 | 2 | 14 | 6 | | 27 (n/a) |
| H. NEUMANN INT | | | 25 | 2 | | 27 (n/a) |
| ITP WW PARTNERSHIP | 5 | 1 | 7 | 7 | | 20 (28) |
| PENRHYN INT | 3 | 1 | 8 | 3 | | 15 (n/a) |
| TOTAL | 313 | 87 | 546 | 208 | 17 | 1171 |

TABLE 1: Leading firms by number of offices

| NAME | N AMERICA | OTHER AMERICA | EUROPE | S.E. ASIA | OTHER | TOTAL |
|-----------------------|-----------|---------------|--------|-----------|-------|-------|
| DHR INT | 38 | | | | | 38 |
| CORNERSTONE | 26 | 3 | 20 | 15 | 3 | 67 |
| KORN / FERRY INT | 25 | 8 | 21 | 15 | | 69 |
| HEIDRICK & STRUGGLES | 18 | 6 | 21 | 11 | 1 | 57 |
| SPENCER STUART | 18 | 5 | 21 | 7 | 1 | 52 |
| TMP/HIGHLAND PARTNERS | 18 | | 14 | 4 | | 36 |
| BOYDEN INT | 17 | 6 | 28 | 16 | 1 | 68 |

Table 2: DHR International leads in North America

| NAME | N AMERICA | OTHER AMERICA | EUROPE | S.E. ASIA | OTHER | TOTAL |
|-----------------------|-----------|---------------|--------|-----------|-------|-------|
| THE AMROP HEVER GROUP | 9 | 10 | 43 | 14 | 3 | 79 |
| KORN / FERRY INT | 25 | 8 | 21 | 15 | | 69 |
| TRANSEARCH INT | 9 | 8 | 28 | 8 | 2 | 55 |
| HEIDRICK & STRUGGLES | 18 | 6 | 21 | 11 | 1 | 57 |
| BOYDEN INT | 17 | 6 | 28 | 16 | 1 | 68 |
| STANTON CHASE INT | 15 | 6 | 14 | 18 | 1 | 54 |
| EMA PARTNERS INT | 14 | 6 | 19 | 2 | | 41 |
| EGON ZEHNDER | 12 | 6 | 29 | 12 | | 59 |
| INTERSEARCH | 10 | 6 | 46 | 10 | 2 | 74 |

Table 3: The Amrop Hever Group leads in South America

| NAME | N AMERICA | OTHER AMERICA | EUROPE | S.E. ASIA | OTHER | TOTAL |
|-----------------------|-----------|---------------|--------|-----------|-------|-------|
| AIMS | 7 | | 47 | 11 | | 65 |
| INTERSEARCH | 10 | 6 | 46 | 10 | 2 | 74 |
| THE AMROP HEVER GROUP | 9 | 10 | 43 | 14 | 3 | 79 |
| EGON ZEHNDER | 12 | 6 | 29 | 12 | | 59 |
| TRANSEARCH INT | 9 | 8 | 28 | 8 | 2 | 55 |
| BOYDEN INT | 17 | 6 | 28 | 16 | 1 | 68 |

Table 4: AIMS leads in Europe

| NAME | N AMERICA | OTHER AMERICA | EUROPE | S.E. ASIA | OTHER | TOTAL |
|-----------------------|-----------|---------------|--------|-----------|-------|-------|
| STANTON CHASE INT | 15 | 6 | 14 | 18 | 1 | 54 |
| BOYDEN INT | 17 | 6 | 28 | 16 | 1 | 68 |
| KORN / FERRY INT | 25 | 8 | 21 | 15 | | 69 |
| CORNERSTONE | 26 | 3 | 20 | 15 | 3 | 67 |
| THE AMROP HEVER GROUP | 9 | 10 | 43 | 14 | 3 | 79 |
| EGON ZEHNDER | 12 | 6 | 29 | 12 | | 59 |

Table 5: Stanton Chase strong in Asia Pacific Region



An abundance of business opportunities in China have created unprecedented recruitment challenges. Corporate clients have become savvier about the talent market. At the same time, talented candidates are being courted as never before. Localization of senior management is in full swing. Being a Matchmaker in this environment requires a firm grasp of the current realities of the hiring and retaining process. The following list of factors that affect hiring decisions will enlighten newcomers and serve as a refresher for the 'Old China Hands'.

DIALECTS

- Sales managers who don't speak Cantonese in South China, are not greatly welcomed by their clients or their team, even though the national

language is Mandarin. The same is true for being able to speak Shanghaiese in Shanghai, which thereby considerably reduces the search target areas and pool.

INTEGRITY

- Fake certifications.
- False information in resumes where discrepancies arise concerning job titles, responsibilities or reasons for leaving their previous jobs.
- Claiming inflated annual packages during interviews. Trying to obtain big jumps since the recruitment market is often driven on compensation increments of 15-20% of the current package. Therefore, reference checks and employee verification with previous employers are a must, even on an early pre-selection stage, helping

avoid problems from arising in the future.

CULTURE AND PERCEPTIONS

- Chinese managers prefer not to work for Japanese or Taiwanese supervisors. Yes, history plays a part in this, but senior managers from these two countries have not made an effort to correct this misconception. Therefore, corporate branding and image is key while retaining and recruiting key staff.
- There are strong preferences to work for North American companies because these companies heavily invest in training, people and career development. In fact, according to a Hewitt Survey in 2002, a company's people-oriented philosophy and high competitive packages are the key factors that sway candidates' decisions.

LACK OF CANDIDATE MOBILITY

- Moving to a second tier city. Tianjin is a city with about 1 million habitants and well known as a high tech and industrial center. We shouldn't forget that the city infrastructure has nothing to do with the number of inhabitants.
- Moving to a different province or region. A southern Chinese moving into a Northern city or vice versa. Managers often face resistance from their co-workers or clients.
- Moving out of Shanghai. Some professionals tend to feel that by leaving this city they will lose the enormous amount of business opportunities and learning experiences that Shanghai, as a leading edge city, offers.

TITLE AND REPORTING STRUCTURE

- 'Face' has a strong influence on professional career moves. As a result, titles, seniority, reporting lines, power and prestige are key considerations for Chinese managers. It is important to remember that the single most important cultural aspect that pervades all relationships with Chinese people is that of "face". "Face is a complex concept that defies easy definition but what it really boils down to is making people "feel good" with you and with the situation. "Respect", "self-esteem" and "worth" are all bound to this concept as are "rank" and "social position".

INTERNATIONAL EXPOSURE

- Overseas working experience or exposure, training, and education are highly sought after opportunities. Although this has been an old practice to attract and retain talent it serves as a double-edged sword, forcing some companies to implement strict sanctions if the employee leaves. This practice has a negative impact on candidates who feel they are been treated unfairly. For example, an employee of a world leading media conglomerate was offered sponsorship for an MBA. But, as a result, the employee would have been

required to sign a 10-year contract. The employee would have had to pay a 100% of the amount with no depreciation over the course of that 10-year contract. The employee's response was "Is that all I am worth?" The end result was that the employee soon left the company.

NEW COMERS TO CHINA MARKET

- The constant arrival of new companies in China has caused a battle to attract key talent. Companies must implement creative actions in order to fulfill employee expectations not only in terms of compensation, but personal job satisfaction as well.
- Set new compensation trends while trying to attract the best people and therefore, tend to inflate salaries.

CORPORATE IMAGE

- Company success, market commitment, awards such Asia's Best Employer and distinctions such as being a Fortune 500 company strongly influences job choice. This is quite beneficial to the companies included in this prestigious group, but creates barriers for smaller players to attract key talent. Furthermore, the reputation of a company in China is a critical factor when choosing a job, forcing a number of multinationals to enhance their images. It is important to note that a company's world-wide ranking is not necessarily the Chinese equivalent as perceptions vary greatly.

EMPLOYEE TURNOVER

- There is a lack of value placed on job loyalty, therefore it is vital to advise clients on retention strategies and brief candidates on the importance of not being perceived as a "job hopper".

FOREIGN LANGUAGES SKILLS

- Outside the first tier cities (Shanghai, Beijing, Shenzhen, Guangzhou), foreign language skills are lacking. A number of foreign managers have expressed difficulties in finding acceptable English levels, forcing them to bring in third country nationals (e.g. Taiwan, Hong

Kong) or overseas Chinese or westerners fluent in Mandarin. In order to bridge the communications gap, companies end up having to pay high ex-pat packages and convince the managers that the benefits outweigh the difficulties of working and living in a second tier city.

COMPETITIVE PAY

- Chinese employees have a strong sense of estimating their value in the market and are always comparing salaries among their peers to see where they fit in. In turn, this creates a very competitive atmosphere in the market, as professionals strive to be equal or above the market benchmark.

LOCALIZATION

- A company's efforts to localize top management positions communicate potential upward mobility to employees. Chinese managers are most attached to companies that do not have glass ceilings. For example, we have found a number of managers reluctant to work for Japanese companies where it is believed only Japanese nationals have decision-making power and the possibility to aspire to a managerial role. The number of Japanese expatriates in Japanese corporations is believed to be among the highest in China, appearing to highlight this belief even further.

Although these challenges should not be exaggerated, the reality is that international corporations are facing a real challenge while trying to recruit Chinese managers who are able to bridge the gap. Within this context, the role of the search consultant becomes vital as the know how of local market trends and tricks in this dynamic economy can make all the difference. 

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Bespoke Alliance

The Partnership between TRANSEARCH International and Norman Broadbent

By Jason Starr

The search industry has had a tough time of it. Commentators believe that in excess of 500 businesses have left the industry, whilst many of industry majors have scaled down dramatically. Few search firms have escaped the toughest period that most practitioners can remember, unscathed.

Further evidence of this trend can be seen in our "Global Search Firms" feature on page 4. However, as the long hope for recovery gathers pace, two of the best recognized names in Search - TRANSEARCH International and Norman Broadbent International - have announced an alliance designed to enable both businesses to enhance their international exposure.

We spoke to Doug Bugie, Chief Executive of Norman Broadbent International in 2002. Bugie joined a business that had been through turmoil - formerly one of the largest search firms worldwide, Norman Broadbent had been reduced to a business with wholly owned offices in the UK and Spain only, and with a license in the US. Bugie spoke candidly of his plans for expansion, "Our strategy will be different in different markets. In the UK, we will be searching for top consultants to join the



Doug Bugie and Alain Tanugi

existing business. In other markets we may acquire, grow organically or look at the licensing option."

This, in part, came to fruition. The deal between his firm and TRANSEARCH is unusual; it does not simply duplicate the traditional licensing arrangements, and is not an acquisition. Alain Tanugi, Chief Executive of Transearch International, comments, "Over the past years we have seen that many search firms determine their modus operandi by looking to their

peers. We believe this relationship is unique in that, rather than copy our competitors, we've looked at the needs of our clients and our own businesses, and structure an arrangement that, we believe, will prove to be beneficial to each."

The deal announced in June took many observers by surprise. In practice, it had been under negotiation since late 2002 and is perhaps one of the best-kept secrets in the industry.

I met Doug Bugie and Alain Tanugi recently and asked them to outline why the firms had got together.

Bugie believes that this was the best route to develop the Norman Broadbent business further. "It is now more true than ever, executive search firms have to have global capabilities if they want to service global clients. The best method to obtain solid and relatively rapid international growth is to join a group like TRANSEARCH."

TRANSEARCH International is ranked at Number 9 in the *search-consult* industry rankings (based on global reach) and number #11 in the Kennedy Information rankings (based on revenues), Norman Broadbent expects to see benefits of scale. Tanugi also feels that the TRANSEARCH

association will provide users of Norman Broadbent's search services with benefits, "We have always felt that TRANSEARCH's AESC membership is another asset. Our offices have found that AESC membership not only gives them more legitimacy, but also an extra marketing edge," says Alain.

"We have 52 offices in 35 countries, this means that Norman Broadbent now has access to these 52 offices in 35 countries!" Tanugi also believes that the internal knowledge transfer (yearly conferences for partners, consultants and researchers) is another valuable benefit for many of the TRANSEARCH offices.

As I recall, TRANSEARCH prefers a share swap arrangement when opening new offices? Norman Broadbent being a public company, this was obviously not possible. How did you structure the alliance?

Bugie answers, "We have signed a membership agreement with TRANSEARCH. A management fee is paid on a yearly basis. The benefits of being part of a global organization are then available to us."

"We have opened offices in the past using the share swap principle, yes, but we have to be flexible in the current economic climate. That is what survival is all about," Alain adds.

Does this imply a strategy change for TRANSEARCH?

"We have not abandoned our plans to have strong key representatives in all the major economic centers. We might not necessarily insist that they are wholly owned or even partly owned by us. This is part of getting the right people on board. We do whatever it takes to keep our service at an excellent level!" Tanugi assures me. He continues, "We have just opened an office in Amsterdam. In Asia we have just appointed an Asia-Pacific Director, Vincent Swift and was also joined by two more offices in Hong Kong and Bangkok. So we are still moving in the same direction."

Is there any change in your plans to expand in the US? Norman Broadbent has an office in the US if I am not mistaken?

Bugie comments, "Norman Broadbent and TRANSEARCH have signed an agreement to be in partnership in the UK. This implies that even though Norman Broadbent has offices in other countries, it will remain business as usual for these offices. There are overlapping offices in one country, Spain, but we do not anticipate any conflicts arising there."

Tanugi continues, "We do have several North American affiliates and we are very pleased to have them in our midst. We do need more partners in the US however and we are currently exploring our options with the help of our North American partners."

"think globally and act locally! We make sure we have quality people in the various offices this ensures that we foster trust and camaraderie from day one."

What has been decided with regards to branding?

Bugie stated, "The Norman Broadbent brand will remain firmly nailed to the mast, but our association with TRANSEARCH will be made clear through marketing materials such as business cards."

Alain adds, "We acknowledge that the Norman Broadbent brand is particularly strong in the UK. TRANSEARCH would like to use that as an advantage."

Norman Broadbent offers a range of services, while TRANSEARCH is more focussed on search. Will there be any changes and what is the implication in practical terms?

Alain answers, "This only complements the current service offering. The relationship is designed to enhance our capabilities on both fronts as a number of

TRANSEARCH offices have successfully started to make a breakthrough in a wider range of services."

"We do know that our growth is dependent on talented consultants, so attracting and retaining search consultants remains a priority for Norman Broadbent. The search arm of Norman Broadbent has signed on as a TRANSEARCH member," says Doug.

Doug has known Alain for over 12 years and has observed his work with interest. He has always thought that the Frenchman's approach to search is realistic, proactive and direct. This is where they seem to find similarity in their vision. They are both direct and very realistic about what to expect from each other.

Alain adds that one of the main principles in TRANSEARCH has always been to: "think globally and act locally! We make sure we have quality people in the various offices, this ensures that we foster trust and camaraderie from day one this makes cross office work so much easier as we are all working towards the same goal; finding the best possible talent for our clients, no matter where they are!"

Alain is further convinced that this is the right combination of competencies and concludes, "I believe that the cultures complement each other very well. We are now in a position to have a substantial presence in the UK, while Norman Broadbent will be able to project itself globally with access to all our offices in the world. I feel very positive about the match."

Alain Tanugi and Doug Bugie are two of the most charismatic individuals in our industry. Both men are tremendously enthusiastic about the deal, and - with TRANSEARCH now positioned as a major player in the UK, and with Norman Broadbent now part of a major group internationally, it certainly seems that the enthusiasm is well placed. 

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LAWSUITS AGAINST EXECUTIVE RECRUITERS ARE ON THE RISE

“Change Your Contract, Rather than How You Do Business”

By Michael J. Revness

Lawsuits against Executive Recruiters are on the rise. Leading insurance brokers and lawyers across the country report that lawsuits against Executive Recruiters have soared by 30% over the past few years, and show no sign of letting up. These lawsuits generally involve allegations of unqualified candidates, failure to perform background checks or improper screening. The lawsuits are costly to defend. Moreover, because clients invariably seek lost profits arising from business interruption, it is not unusual for clients to seek tens of thousands, if not hundreds of thousands, of dollars in damages.

A few years ago, clients were more willing to welcome Executive Recruiters into the corporate family and work with them when challenges and problems arose. Today, however, when there are problems clients do not hesitate to hire lawyers and race to the courthouse. Clients defend their race to the courthouse by arguing that they are looking to bring some accountability to the Executive Recruiter Profession; Executive Recruiters counter that they are simply scapegoats for corporate executives seeking cover.

As a result of the flood of lawsuits, Executive Recruiters are being more careful in how they approach a new assignment. Handshake and verbal deals have been scraped for written contracts with legal protection. And many Executive Recruiters are insisting that two key provisions be written into the contract: a Limitation of Liability Provision and a One Year Time Limitation to File Suit.

A Limitation of Liability Provision is a

contracted-for term, which caps the monetary liability of the Executive Recruiter in the event of a lawsuit. The most common limitation of liability provision caps the liability of the Executive Recruiter to a percentage of the finders fee paid to it by the client. This precludes the client from recovering consequential damages, such as loss of anticipated profits—which can be crippling and send an Executive Recruiter into a financial crisis or bankruptcy. In most states across the country, limitations of liability provisions are valid and

against the difficulty of defending a lawsuit filed 2 or more years after the alleged wrongful act or conduct when memories have faded, documents have been lost or destroyed and witnesses have moved or past on. This provision is enforceable in most states, including Pennsylvania and New Jersey, so long as it is properly drafted.

Don't expect clients to roll over and agree to these and other contractual provisions without some persuasion. One negotiating tactic, however, which has proven the test of time, is as follows. The Executive Recruiter should advise the client that the fee being charged is based upon the liability being assumed by the Executive Recruiter in the contract. Then, offer the client a greater limitation of liability or longer time period to sue in exchange for higher fees. This negotiating tactic usually results in a “win win” for the Executive Recruiter; that is, the client either agrees to the original limitation of liability and one year time to sue, or agrees to pay the Executive Recruiter more money for more protection.

The Executive Recruitment business is changing. It has come far from the days when clients welcomed Executive Recruiters into the “Corporate Family”. Rather than changing how you do business, consider changing your legal contract to enable you to prosper in the current business and legal environment.



Michael J. Revness

enforceable so long as they are properly drafted. Moreover, most states, including Pennsylvania and New Jersey, allow firms to limit liability even for breach of contract and negligence.

A One Year Time Limitation to File Suit is a contracted-for term, which modifies the otherwise applicable statute of limitations (usually 2 to 4 years) and provides that any lawsuit against the Executive Recruiter must be filed within one year of the date of the hire. This provision helps prevent

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Interim Management: Education Is Key

By Nick Robeson

The PC. A world market of perhaps a dozen, one expert said. Then there was the cell phone. Europe's biggest mobile phone distributor in 2003 took nine months to sell his first batch of 26 back in 1986. There was the Internet: effectively invented in California in 1962 by academic Douglas C. Engelbart - but it only took off in 1998. Yes, that recently.

Then, in each case, culture change took over, acceptance stormed in and entirely new economies in parts of the world about which we'd rarely heard started dominating markets we didn't yet know about. We thought Scandinavia was about Volvo and Abba. It soon became Nokia and Ericsson.

Progress was stretching the elastic rope to its limit, and progress won. The world leapt forward again and again.

It's much the case with interim management. The difference is that progress has traditionally been down to technology. This time progress is going to be down to a fundamental change in the DNA of how we do business.

We, as an industry, have a massive education job to do across Europe. But

it's not necessarily a selling job. As part of the business community we have a duty to educate. And the way many businesses are currently operating is not getting them top marks.

Business commentators across Europe have put the way we work under intense scrutiny. Which countries work hardest - the UK tops that league

“the businesses that most need interim management are the ones least likely to consider it”

- the development of remote working, work-life balance, working smarter-not-harder - comparing the intensity of northern European business drive with the relaxed approach of the Mediterranean economy-makers.

But the key to tackling tough economic times - and I'm not talking about downturn, but a period when decision-making has never been more

of a challenge - lies not with the front-line workers, but with the corporate policy-makers.

The time is here, right now, for every business in Europe to put interim management on the agenda. But then most people reading this article believe that. The challenge is that we take responsibility for the industry's future and we embark upon an aggressive education program highlighting the clear fact that interim executives make a difference.

Dutch born, the perception is actually that interim management is “an American thing” carrying all the peculiarities of American business culture. Wrong. Right now interim management is equally skeptically viewed across Europe, businesses are equally ignorant - but a secret business society of interim executives, service providers, professional advisers and a select collection of businesses across the EU is once again pulling at progress on its elastic lead.

There's a complex collection of factors influencing the widespread adoption of interim management as an accepted business tool. It is the last remnants of a business handicap we

thought had been long-since banished: resistance to change. But every state in Europe is in a state of change. Every country is trying to establish itself at the perceived ideal economic level, and every country is subject to different influences: they're striving to get in to the EU; they're striving to make the most of membership; they're fast progressing towards parity after escape from old centralized economy. Every business, therefore, is in a state of flux. Every business has to change, some more than most - and it's “the some” where interim management could make a difference.

If only they fully appreciated what interim management actually is.

Perhaps the biggest challenge is that the businesses that most need interim management are the ones least likely to consider it. The very people who are running businesses that need to change are of a generation that believe they can change it themselves, and that they should progress by ceremoniously instigating and driving the ponderous process of getting to the point of making “The Big Appointment” to a senior management role.

Given golden handcuffs and stiff contracts, that could take a calendar year. Some markets are undergoing a year's worth of change in weeks - yet the businesses are standing still.

The answer: immediate availability of an interim executive. In the UK they're often considered to be “bloody expensive temps”. But everybody closely associated with interim management knows that's far from the truth.

The future of interim management lies in education of our target markets. It probably also lies in a complete name change for the service we provide.

The key is gaining acceptance in two areas: firstly, because an interim executive is immediately available does not devalue that person. Second, tradition - and the traditional employment process in both private and public sectors - is about the past.

The future arrives in the blink of an eye - and does not discriminate between private and public.

When one large global business appointed an “Interim Chief Restructuring Officer” in summer 2002 to turn it round and get it out of Chapter 11, it was seen as being a massive step forward for interim management. The problem, though, was that every phrase except interim management was mentioned. Why was this?

Only after the project was complete did we discover it was an interim role, and even then there were mutterings among the uneducated that the team responsible for the turn-around had been had - and was disposable.

Across Europe there are rich crops of



Nick Robeson

case studies relating to the successes delivered by interim executives. Can we persuade the companies who have benefited from this defined-timescale input to go public on their resourcing? Rarely, if ever.

There is still the stigma of consultancy: consultants tell you what you already know about the business. Interim executives tell you what you already know, perhaps a few things you don't know - and then do something about it, taking the reins, delivering against a deadline through

an immunity to company politics and a focus on strategic decisions.

This is the epicenter of the education issue: “temps” are temporary employees who fill a role managed by a manager. Interim executives achieve against objectives.

One European company head - who requested anonymity - told me, “I had to make operational changes to the company. I had to move fast to change the management of the business, but there were no obvious candidates I could parachute in there and then.”

“The incumbent simply wasn't up to the task, so I needed somebody who could step in and get up to speed right there and right then. The interim executive I brought in succeeded in turning round the division while I went off and found the permanent replacement. Ironically, the very thing that put me off recruiting somebody - their age and experience - was exactly what we needed in an interim manager.”

He added, “Expensive? There's another area of education: day-to-day in terms of fees, absolutely. But strip out holiday pay and all the other overheads associated with a permanent position, plus the speed with which change is managed through and it starts to make great financial sense. I gained great satisfaction from seeing the full fruits at the end of that financial year.”

These people are charismatic, lucid, lateral thinkers and take things on board very quickly. They are a unique combination of hunter and farmer. They relish the challenge of performing to a timescale against set business objectives.

In plain terms, they are talent-on-demand: in some cases business Beckhams, Schumachers or Agassins on-demand. 

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Development of the German Interim Management Market

By Ludwig Heuse

Our annual survey conducted among the active German interim managers reveals a weak general economy and an even more significant downturn of the New Economy - which still remains the most important single sector for the Interim Management community. A comparison between the Interim Management sector and the permanent employment sector shows interesting trends.



Ludwig Heuse

DEMAND FOR TURN-AROUND MANAGERS

The demand for interim managers handling crises or implementing restructuring measures has risen significantly in 2002 (34% versus 27% in 2001). Project management (i.e. transfer of operations abroad) remained the second most important field of employment, obtaining 17% in comparison to 19% in 2001. The cooled down economy has resulted in a drastic decline in the "Demand for additional Management" segment, obtaining a 38% reduction. The figures depict 13% in 2002 and 21% in 2001.

The increase of restructuring and turn-around projects also increased the demand for interim managers with financial and controlling know-how,

rising to 28% from 25% a year earlier. Demand for IT specialists decreased as a result of the collapse of the New Economy.

INTERIM MANAGEMENT AS AN INSTRUMENT FOR SHORT-TERM EFFECTIVE MEASURES

Interim managers are hired to implement measures within a short time frame with the aim of achieving rapid positive results. Typical examples are cost-cutting measures in the purchasing process, which can be implemented in a

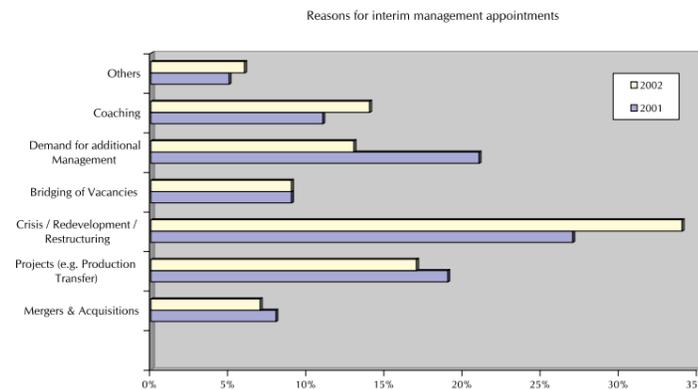
shorter time frame than activities in other departments.

As a result, the demand for interim managers with materials management and logistics know-how is over-proportionate (13%) in comparison with the permanent employment sector (5%), as an analysis of the long-term employment advertisement section of the Frankfurter Allgemeine Zeitung reveals.

On the other hand, in the R&D-sector, where results can be expected only in the long-term, just 6% of interim managers were put to work in 2002, in comparison to 20% of the searches in the fixed employment sector.

DECREASED CAPACITY UTILIZATION / INCREASED FEES

The average daily fees of the interim managers responding rose by about 5% to EURO 910 despite the decreased capacity utilization from 68% to 61%. The main reason is that the demand for restructuring experts is currently particularly high, but the nationwide availability of experienced managers in this field is more on the low side. This is reflected in rising fees. Capacity utilization has not improved and interim managers report a continuous decline in demand over the year 2002.



NEW ECONOMY REMAINS KEY IM SECTOR DESPITE DRASTIC DECLINE

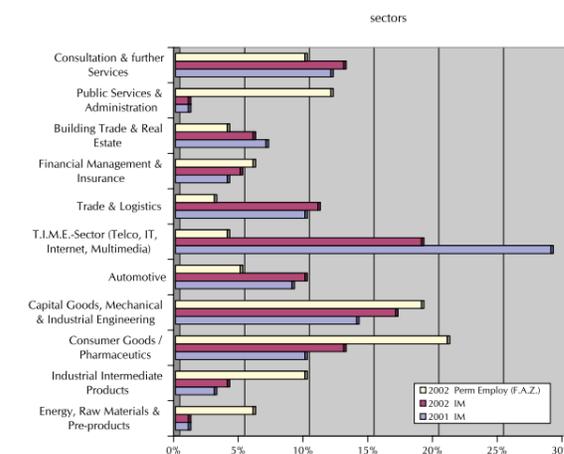
The implosion of the New Economy is evident when comparing different sectors. In the year 2001, 29 of 100 interim managers were employed in the sectors of telecom, IT, internet and multimedia, whereas in the year 2002 only 19 were retained there. This sector, however, remains the largest with 19% compared to industrial goods/mechanical and industrial engineering that represent 17%.

Sectors undergoing change mainly tend to employ the flexible instrument of interim management, as the comparison between the interim and permanent employment market demonstrates. It is irrelevant whether the change is the result of globalization, as is the case of the automotive sector (IM 10%, permanent employment 5%) or, as is the

case with T.I.M.E., where there is continuous change through the rise and decline of numerous start-ups and where the planning horizon only goes as far as the next financing round (IM 19%, permanent employment 4%). The trade and logistics sector has been in a change and consolidation phase for years in Germany, continuously squeezing mid-size companies out of the market (IM 11%, permanent employment 3%). Public Services account for 12% of the fixed employment search market; however, only 1 of 100 interim managers works there. Should one draw the conclusion that this sector, so far, has been left untouched by the "winds of change"?

WHERE IS THE INTERIM MARKET GOING IN 2003?

For the overall executive search market the year 2001 was bad, industry



turnover being down from EURO 1.27 billion in 2000 to EURO 1.03 billion, depicting a 19,4% loss. Everyone hoped for the better. And it came worse: Turnover was again down in 2002 by 18,5% to EURO 840 million, as the analysis of the B.D.U, the German Consulting Association, reveals. And what do we hope or fear for in the future?

Obviously, in times when the core business is in less demand one looks for alternative means of profit generation. The daily bills have to be paid! Therefore more executive search companies in Germany are now offering coaching-services, management audits, outplacement and interim management. In the case of interim management, German executive search companies offer less than 2% of this type of service as part of the overall business, which is still very low.

Those who enter these markets as a supplement tend to learn quickly that these are fields are not just waiting for the plough but have been already attended for many years by farmers that know this business very well. And they also learn that market development usually costs money first before a harvest is due. Seed money, on the other hand, tends to be limited in times of suffering core activities. So, what are the results of these efforts? In sum, over the last two to three years, one could say that the frontiers between the long-term and the interim markets remained largely unmoved during the times of turmoil in the HR-industry.

Seeing interim management as a stand alone service, we feel that there has been an increased customer demand over the first six months of 2003, but, pockets being much tighter these days than compared to the turn of the decade, in order to get a contract today one has to work twice as much as yesterday. ☺

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Fat Cat Report

Highlights need for Company Recruitment Shake-up

By Nigel Corby

The culture of multi-million pound payoffs for failed chief executives could be replaced by a system of appointing interim managers who have to perform - or face losing their job without a golden handshake.

As Managing Director of one of Europe's leading interim management suppliers Global Executives, this call follows the recent publication of a survey in the Independent showing average FTSE 100 chief executive pay has risen to £1.73m and a league table of the country's worst value for money directors.

Top of the league, according to the Independent, comes Sir Peter Bonfield, former BT chief executive, who was given a payoff of almost £3m despite seeing returns slump by 70% in three years and leaving the company £30bn in debt.

The Independent survey coincides with the release of another major report, carried out by management consultancy Booz Allen Hamilton, showing a sharp rise in the number of chief executives dismissed worldwide.

The study of 2,500 of the world's largest listed companies shows 39% of

the 253 chief executives who left office in 2002 were forced out - compared with 25% the year before.

Chief executives who were dismissed in 2002 generated total shareholder return 6.2% points lower than those who retired voluntarily. This compared with an 11.9% point gap in 2001 and a 13.5% point gap in the previous year.

The report also showed CEO turnover is accelerating at a higher rate in Europe and Asia than in North America, and that utilities and telecom companies are most at risk.

Both these reports highlight the fact that something is critically wrong with the way companies are recruiting their top-level executives and structuring reward packages, which simply do not penalize failure. Then, pressed by their own decision to terminate a failing chief executive, too often boards don't take the time to evaluate the root of the failure, establish their real future needs and the key tasks and deliverables that they should be demanding from the new job holder.

They appoint to appease shareholders

and stakeholders with good intent but ineffectively, thus ensuring the cycle just repeats itself. Not only do boards often make the wrong decision - by a shocking 40% it seems - but the new executive then has no incentive to perform, or reform from their last failure, thanks to the immense payoffs offered to those who are not up to the job.

A more cost effective and financially satisfactory alternative would be to take on an interim manager in the short to medium term. This has a number of benefits. Firstly, it gives the board time to look thoroughly at the options available for a permanent replacement. Once they have taken the time to get it right and they've found the right person, the interim can move onto his or her next assignment. Secondly, while the remuneration costs of an IM are broadly similar to those of a fulltime CEO, with an IM there is no severance package, no terminal bonus nor pension consideration.

If a permanent CEO fails to live up to expectations, as is now increasingly evident, it can cost millions to get rid of

him or her. Add this cost to the lower turnover the company has been experiencing and it's easy to see how an IM is a more cost effective option. When an IM comes to the end of his contract he or she just leaves. The measure of success is in the focus on key tasks and deliverables that are clear, defined and accepted from the outset by the agreement between an IM supplier like Global Executives, the client company and the executive. Failure by the IM is not an option - or he or she doesn't work again. Everyone is a winner, especially the shareholders.

An interim manager has made a conscious decision to leave the corporate jungle and to operate independently. He or she is not among the raft of failed executives about which Booz Allen Hamilton reports. There is no hiding place for the IM. Contracts are clear, open and focused for success; indeed they encourage and demand success. By appointing one a company can get someone who is focused on the task in hand, someone whose abilities are proven and who doesn't have a corporate axe to grind, someone who cannot afford to fail.

Although traditionally used reactively - to plug a management gap, to handle a company turnaround, redundancy program, merger, acquisition or financial downturn - businesses are becoming more strategic in their use of interim managers. IMs operate at all managerial levels and across a wide range of disciplines.

When the concept of interim management first hit the UK marketplace in the early 1980s IMs were seen purely as Superman characters who would swoop in, sort out the problems, turn the company round and swoop away again and onto the next corporate rescue. While this is still very much a vital role of IMs, we are seeing a growing number of organizations contacting us who want to grow their business strategically. They see that by the appointment of an expert in his or her field for a number of months they can enjoy solid benefits. It may be to

handle a factory move, implement a new IT system, and arrange a recruitment program or an expansion.

It's not a case of putting a sticking plaster on a wound, but of taking extra vitamins to give the company additional oomph to get it off the starting blocks and into orbit.

Last year 25% of Global's appointments were made to companies wanting to use IMs strategically. This year that figure has risen to 35%.

Another growth area for IM is among UK companies with overseas subsidiaries who are becoming increasingly aware of the need to employ someone with the linguistic and cultural skills of the host



Nigel Corby

country. Although the number of businesses using IMs overseas is growing the potential market is huge. More than a third of the interim managers on Global's database are fluent in a second language, with 35% of those fluent in three or more languages.

British based firms all too often send their own in-house staff to handle overseas operations with disastrous, or certainly disappointing, results. It's essential that UK companies expanding into other countries take on someone who is not only bilingual but also bicultural. It's vital to understand the culture of the people and how business practice operates in the host country. In

Germany, for example, although most people speak English, it's unreasonable to expect the workers not to speak in their mother tongue. Using culturally aware and fluent speakers boosts credibility with customers, local employees and peer group managers.

Too many British businesses feel management experience and a background in their particular field are sufficient to enable them to handle European expansions and subsidiaries.

For example, American companies coming into Europe don't realize that the different European countries have distinct cultures. The value of using an IM with all these skills is that he or she can act as a cultural interface.

Although Holland, Luxembourg and Belgium have a strong tradition of using an IM - indeed the whole concept was born in Holland - other European countries have some way to go before getting up to speed. The potential IM market in Europe is vast and it is a case of educating overseas businesses on the benefits of using an executive expert on a short or medium term basis, both reactively and proactively.

Interim managers can provide a vital link between subsidiaries and head offices. IM can immediately tackle the urgent issues, and pass on expertise and experience to local teams - at the same time advising head office about local financial and trading practices which are not always understood by the parent company personnel.

Although Europe is currently the most lucrative spawning ground for interim assignments, this concept is expanding. In fact, Global has carried out a number of assignments further a field - including South East Asia and Africa, and last year it finalized an agreement with Buenos Aires based IM International to enable it to expand into the South American market. 

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My initial thoughts when I was invited to become Chairman of the Interim Management Association were:

- How can I increase awareness of the benefits of using Interim Managers
- How do I differentiate IMA members from non members and
- How do I ensure that users of Interim Managers get a quality service

Some months later, my thoughts have not changed. I see these three requirements as being my key initiatives during my term as Chairman.

SO HOW CAN WE ADDRESS THESE KEY ISSUES?

Firstly, let us look at the benefits of using interim managers. Prior to running an Interim Management



Robert Lambert

practice I spent five years as a practicing interim manager. All my roles were at board or senior management level and as a result I was able to contribute significant added value to the companies that engaged me.

It is hardly surprising then that for me one of the key objectives for career interim managers should be their ability to demonstrate significant added value.

Their ability to do this can only be achieved if clients are appointing people to line management roles, setting out clear goals and giving them the authority to get on with the objectives.

In this way they can use their independence to maximum advantage and make a real difference to company performance. In my opinion a good career interim manager should be able

to demonstrate bottom line added value of, at least, five times the cost to the client.

You will note that I consistently refer to career interim managers. It is essential that you select those individuals that have chosen interim management as a career. If there is any dissatisfaction with interim performance then in my experience it tends to be among those clients that have selected an individual on the incorrect premise.

These tend to be individuals in between permanent jobs, friends of friends and individuals that just lack the correct level of experience.

On the other hand career interim managers have the right mental attitude, they know that they are not in the position for a long period, the success of the assignment is based on their ability to deliver, and with low boredom thresholds they will soon be looking for the next challenge.

In short, it makes them highly committed and results oriented.

Secondly, why should you use a member of the Interim Management Association? Members have set a very high entry level in terms of the delivery of services to the client.

All members subscribe to the Code of Practice that can be viewed on our website and the Association is regulated through the membership and disciplinary committee.

Within the Association, there is a real desire to differentiate the service that we offer and to create clear water between Interim and Consultancy at one end and contracting and temp agencies at the other.

One of the ways in which the majority of interim providers operate is to work with a selected group of career interim managers whose skills and track record are well known.

Such providers will only deliver the details of two or three individuals that demonstrate the correct skill set.

Experience demonstrates that the individuals who deliver the results are those that exhibit the right management

skills.

High performers display presence, self confidence and leadership skills that enable them to take people with them as often the task involves a high degree of change.

This can be seen from their details and the assignments they have completed. It is also becoming more noticeable that the very best interim managers are now only registering their details with the higher quality providers because of the level of support that they receive.

As a result the quality of the people that are provided by these providers has improved. Clients should be aware that those individuals that are breaking into

“Perhaps one of the most worrying aspects of the market at the moment is the tendency for clients to shop around and treat the process as a contingency recruitment exercise.”

the market will register with everyone in an effort to secure an assignment.

Many of these individuals will be looking to secure a permanent role and will not be in the right frame of mind to add real value to the operation.

Thirdly, one of my favorite expressions is that “you do not get quality products from crap raw material”.

Interim management is no different and in this case when using interims

through a provider you need to ensure that both are adding value to the process.

In my view the only way in which you can do this from a business perspective is to build a strategic partnership with a preferred supplier network of career interim managers.

In this way you can control and monitor the individuals that you use. It is also important to set up a strategic partnership with clients to ensure that a full understanding of the issues and the business is obtained.

Perhaps one of the most worrying aspects of the market at the moment is the tendency for clients to shop around and treat the process as a contingency recruitment exercise.

This is probably driven by the need to minimize costs and the fact that the companies do not recognize the added value contribution that true interim management can make to their operation.

As with all business situations, the cheapest option does not always equate the best value nor the right quality, and in a proportion of the cases; what the company needs is an experienced interim manager.

If you are in a position that requires an experienced career interim manager, you can minimize the risk by approaching a specialist interim management provider.

In doing so, you should establish how the provider adds value to the process and their exact method of operation.

Ensure that you know how much the provider is taking as margin and ensure that it is competitive and finally remember that the best value does not always mean the cheapest.

Above all else, if you get the wrong interim it can cost you money so minimize the risk and go to an IMA provider. 

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Interim Management in the UK

The largest annual survey of interim managers in the UK, conducted by Praxis Interim Management, has highlighted some of the main concerns of practitioners. In this article Patrique Habboo, Managing Director of Praxis, discusses some of these concerns and other issues raised in the survey.

One of the areas we wanted to explore with interim managers was what they felt was influencing daily rates, especially since there was a general consensus that rates had declined in certain sectors over the previous 12 months.

There was an overwhelming view that pointed the finger to two factors. Firstly, the growth of "non career" interims - professionals who had been made redundant and while searching for new permanent positions were making themselves available for temporary assignment work. Secondly, there was the emergence of "pseudo" interim providers such as some management consultants and recruitment agencies, who were now treating interim management as an adjunct to their core services.

Combined, these factors were felt to



Patrique Habboo

have made a major contribution to declining daily rates or at least further confused the market place about the role and benefit of interim managers.

Similarly, a significant number of interim managers felt that their clients' knowledge of the role and value of interims continued to be poor. There was an educational issue that they felt providers should take steps to address.

This was further reinforced by a worrying number of interims who quoted similar examples of why they

By Patrique Habboo

had failed to obtain assignments. These ranged from being over qualified to being considered too old. Clearly, ageism in the workplace is still a real issue.

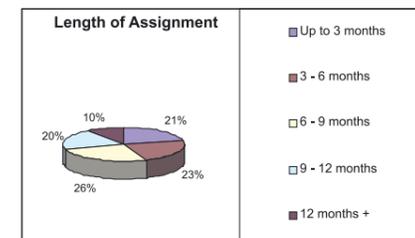
There was a general feeling that providers should do more to retain the loyalty of their interim managers by giving them greater support. Concern was also expressed about the poor briefing interims receive from providers and a general lack of feedback. Many cited examples of their phone calls not being returned.

An important lesson to be drawn from the survey was that there was an increasing perception that interim care was fast becoming a key differentiator in the market place - point that should not be lost on providers.

The survey was conducted over a number of weeks earlier in the year and involved responses from almost 1,400 interims. Of these, 146 had not worked throughout the course of 2002-2003 and a further 122 had only completed consultancy work. The survey, therefore, focused on 1,130 "pure" interims, making it the largest survey of its type of interim managers in the United Kingdom.

A total of 1,651 interim assignments were completed during the period, which provided an average of 1.46 assignments per interim. The average length of assignments (please see below) showed only slight variation on the previous year.

| LENGTH NO | % | PRIOR YEAR | % |
|----------------|-------------|------------|------------|
| Up to 3 months | 347 | 21 | 16 |
| 3-6 months | 389 | 23 | 19 |
| 6-9 months | 422 | 26 | 34 |
| 9-12 months | 323 | 20 | 19 |
| 12 months + | 170 | 10 | 12 |
| TOTAL | 1651 | 100 | 100 |



As at 1 February 2003, 46% of interim managers were on assignment compared with 43% for the same date last year. Given the feedback on the state of the market, this was perhaps surprising. But it may well indicate that the market was already beginning to show signs of recovery.

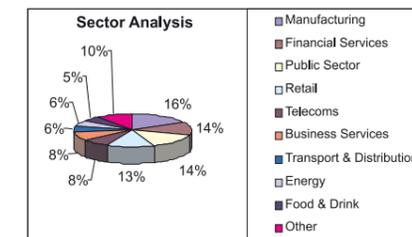
However, 59% of interims surveyed believed that market conditions for interim management were worse in 2002 than in any previous year, with only 9% stating that they were better.

Interims' predictions for 2003 were generally more positive with 72% sharing the view that the market would pick up, albeit not until the second half of the year. Concern continued to be expressed about the pressure on daily rates and activity levels apart from those at the 'low end'.

Analysis of daily rates showed that although 33% of assignments were secured at daily rates of approximately £400 per day, activity at the higher end of the market was still significant with 22% of assignments being secured at £801, or more, per day.

Manufacturing was the single largest sector, which used interims (16%) with more than a quarter of assignments in 2002 at the highest executive level (27%). Some 15% of these assignments were at rates of £1,000 per day and higher.

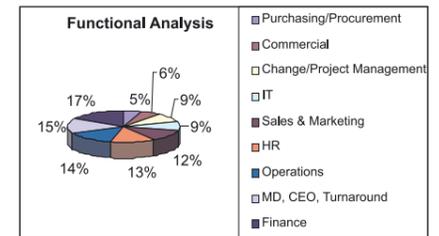
“there was an increasing perception that interim care was fast becoming a key differentiator in the market place”



The public sector with 14% of total assignments moved from fifth place in 2001 to joint second with financial services in 2002, which was the largest sector move and revealed the boom area for interim managers. The main areas of employment here were finance and IT (16% and 15%), which involved organizational change and project management assignments.

However, telecoms (8%), energy (6%) and food and drink (5%) were sectors that showed the lowest use of interim managers in 2002, and despite being distressed areas, the low demand was thought to reflect the fact that these sectors were at different stages of the economic cycle.

The survey also showed that there were an increasing number of people



on performance related bonuses, particularly those in managing director turnaround roles with clearly definable end results.

My own view here is that the manufacturing sector has been in a prolonged period of turbulence and, subsequently, has been importing experts in the form of interim executives to introduce new management techniques and effect changes critical for survival.

Similarly, financial services had been going through a difficult period. Nearly a quarter of the 237 assignments were in change and project management. Companies in this sector were responding to the challenges by changing their business models and engaging external interim executives to help manage and drive through these change projects.

The percentage of interims assigned at rates of £1,000 a day and above was 38% in financial services, which reflected the senior nature of their assignments. Many of these people were leading huge programs of change that would effectively restructure their industry in preparation for the next upturn in the economic cycle.

Again, I feel that ahead of any general pickup in the economy there are always green shoots of an economic revival. When that happens, clients need to bring in people at very short notice with the requisite skill levels. Using interim managers allows companies to meet the upturn in demand without adding fixed costs. ☺

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Diversity in employment a worldwide challenge

By Peter Felix, AESC President

The recent decisions on affirmative action by the Supreme Court in the United States brought a double message: Diversity efforts are acceptable, but quotas aren't. Shining a powerful spotlight on a pervasive theme in American organizational life the Court has made people sit up and reevaluate their efforts to help create a multiracial and ethnic society.

"In order to cultivate a set of leaders with legitimacy in the eyes of the citizenry, it is necessary that the path to leadership be visibly open to talented and qualified individuals of every race and ethnicity." So said Justice Sandra Day O'Connor who gave the casting vote in favour of the University of Michigan's contention that affirmative action in the admissions policy for its undergraduate law school was legal.

Ever since the days of the Civil Rights movement in the United States during the 60's diversity has been near to the top of the social agenda. Many organizations have striven to implement diversity

strategies and some have begun to change. But realistically, generational change is likely to be the most important influence.

White males still run major parts of Corporate America - in Europe it's even more the case. Niall Fitzgerald, Co-Chairman of Unilever in London, said recently about a gathering of his 100 top managers in Costa Rica, amongst whom there was not a solitary woman: "We'd never had that group together before. It was only when I saw the all male line up that I thought, 'My God, how can we have put so much into gender diversity and see no reflection of it in the top leadership?"

But in the United States its not just about gender. Its as much, if not more, about race and ethnicity. These issues have yet to loom so largely on the European radar screen - but of one thing we can be certain, they will.

US Corporations have seized upon the Supreme Court decision to support their own diversity affirmative actions programs. A number such as Ford, GE and

AMR Corporations had even directly supported the University of Michigan's defence in the Supreme Court hearing.

What does all this mean for Executive Search? Simply put - a lot. This Supreme Court decision way well be one of the most important in recent Civil Rights history and will do much to sustain and underpin diversity programs within organizations. As search professionals, we are in a unique position to help clients achieve their goals in diversity and help implement affirmative action as a selection tool in a positive and helpful manner.

What takes root in the United States invariably ends up in Europe. The Supreme Court decision may well have a ripple effect across the Atlantic and contribute to long term changes there as well.

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Principal Ref 1201
US - New York City, NY
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Offering a substantial sign-on bonus and a minimum 50% commission structure, this New York City based Legal search specialist company is currently interested in speaking with strong individuals with a proven track record in placing legal professionals at Partner level. JD is an advantage. Mentoring / coaching is actively encouraged with additional financial reward. The people you will be joining are a highly motivated team who have created a solid and collegial environment in which to work.

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2 Partners Ref 1216 & 1207
US - San Francisco, CA and Stamford, CT
Life Sciences and Technology

This progressive and exciting tier 1 technology search firm with 2 international offices is currently interested in speaking with Partners with a focus on Life Sciences as their practice sector. This search firm's client base is comprised of Venture Capital and emerging companies that are among the most closely watched in the High Technology marketplace. Their vertical markets are Media, Telecom, Software, Network Components and several other areas. They are currently seeking a West Coast partner for the Technology practice. The Technology partner will show a track record of billing a minimum \$1M per annum for 2001 and 2002. This search firm is actively seeking a Life Sciences partner that can see the opportunity to cross-sell and further expand the vertical markets for their existing client base. The Life Sciences partner will show billings of \$600k for the same timeframe. The Life Sciences partner will be a key member of the team and will be expected to grow the Life Sciences practice within the US with a clear view to expanding it to Europe and Asia where the existing international offices are located.

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Principal or Managing Director Ref 1217
US - Baltimore, MD
(and possibly another location)
Professional Services or Interim Management Search

Our client is actively interested in expanding this generalist global search firm location with search professionals offering a variety of expertise to complement the proven highly profitable existing search practice areas. The search practice areas seeking representation are: Public Sector, Not-for-Profit, Technology, Professional Services, Interim Management and Management Consulting. If you billed a minimum of \$500k in 2002 and you are on track for the same or more in 2003 please contact:

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Consultant Ref 1198
UK/European Equities

Our clients focus is in Asia, Japan and Europe on all aspects of the global markets, particularly : Equity markets, Debt capital markets, Fund management and other Senior financial management positions. The senior management team has extensive financial markets search experience in Europe, North America and Asia and bring in-depth local knowledge and international credibility to the firm. Working with the Global Managing Partner to identify, win and oversee senior level searches in the Equities research, sales and trading teams of major blue-chip clients. Pivotal role in developing and managing close relationships with a view to taking full responsibility for this sector. If you would like to talk confidentially about this role please contact: *Alex Jenner-Akehurst*

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CAREER OPPORTUNITIES

Partner, Senior Consultants Ref 1189
UK, Asia & Europe

Our client delivers leadership capital to technology, media and telecommunications organisations. They have redefined Technology resourcing through their specialist focus and market insight, coupled with a worldwide presence and speed of delivery. Due to exceptional growth and a well defined and strong strategic vision for attracting the very best Talent from the Executive Search industry, our client would like to invite experienced, credible and mature individuals with at least 5-10years executive search experience. You will also have considerable depth of knowledge and experience within the Technology sector. You will have the ability to drive pipeline business and above all possess strong business development and client management skills. If you would like to talk confidentially about this role please contact:

Alex Jenner-Akehurst for a confidential discussion
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Partner, Consultants Ref 1168
UK, Europe

Our client is a leading Global Executive Search organization. They are renowned for their professional, seamless approach to client partnering offering executive search and management assessment services to a global client base. Working across all major markets they have an in-depth market knowledge on multinational and local levels. They deliver a premium search service within the Healthcare market working with clients ranging from early-stage firms, global pharmaceutical companies, managed care, hospitals and healthcare consulting firms. Ideally you will be closely aligned with the global Healthcare and related markets and possess considerable management experience within a complimentary environment prior to your career in executive search. You will thrive in an entrepreneurial, open and collegial environment, dedicated research team and specialist intellectual communication channels as standard. If you would like to talk confidentially about this role please contact: *Alex Jenner-Akehurst* for a confidential discussion alex@searchtalentglobal.com

We are also interested in meeting Consultants who focus on other sectors or markets within the Investment and Commercial Banking, Fund Management and Securities Industry who wish to join a global search firm where they can quickly make a significant impact. Opportunities exist in various locations around the world.

Key moves in Executive Search

David Winterburn had been elected Chairman of the **Association of Search and Selection Consultants (ASSC)**, a division of Recruitment & Employment Confederation. He has worked in the recruitment industry for 13 years and is currently a Senior Consultant at **Ramsey Hall Executive Search and Selection**.

Heidrick & Struggles names New CEO and Chairman of the Board. Thomas Friel, who joined Heidrick in 1979, has held numerous leadership positions with the company. Prior to this appointment, he was Vice Chairman of **Heidrick & Struggles**, Chairman of the Technology practice and Chairman of the **Leadership Services Group**.

A year after departing **Heidrick & Struggles**, Dona Roche-Tarry, a top recruiter in the Technology and Communications sector, rejoins the Chicago-based executive search firm. She left **Heidrick & Struggles** for **Whitehead Mann** last year to co-manage the Technology and Media practice for the London-based company.

In London, **Heidrick & Struggles** hires Sally Dunwoody to the Interim Management practice as an Assignment Manager. Ms. Dunwoody helped develop the successful legal recruitment boutique, **Quarry Dougall**, which was later bought by the global recruitment firm **TMP Worldwide**. She then worked at **TMP** as a Consultant, working on board and management searches in **FMCG**, Public Sector, Retail, Telecommunications and Financial Services.

Whitney Group has appointed Jeffrey G. Bell as Managing Director and member of the Board of Directors. Mr. Bell previously served as Senior Partner/Director at **Spencer Stuart**. At Whitney Group, Mr. Bell will work closely with Mr. Goldstein to expand Whitney Group's client base, open new segments of the financial services market and attract talented search professionals to the firm.

David N. Schwartz joins **Gow & Partners** as Senior Partner and Head of the New York base of its global practice. Mr. Schwartz most recently served as Global Head of Recruiting for the investment banking division of **Goldman, Sachs & Co.**

New York City-based executive search firm **Gould, McCoy and Chadick** changes its name to **Gould McCoy Chadick Ellig**, with the appointment of Janice Reals Ellig as Managing Director and Partner. Prior to her joining the firm, Ms. Ellig was a Principal in the Financial Services practice of **Heidrick & Struggles**.

Morgan Howard has appointed Marc D. Lewis as President of its North American operations. Marc Lewis has over a decade of experience in executive search and until most recently, was a Founding Partner and leader of **Christian & Timbers'** two-office New York region, as well as a key member of the firm's Corporate Information Technology practice.

Korn/Ferry International welcomes John Johnson as a Senior Client Partner, jointly based in its Cleveland and New York offices. With more than 26 years of search experience in the Industrial, Automotive and Consumer Durables sectors, Mr. Johnson has a vast trajectory. Most recently, he served at **TMP/Highland Partners**. He has also held the position of Chairman at **Amrop International**, as well as President, CEO and Worldwide Chairman of **Lamalie Associates**.

Allison Galligan joins **Charles J. McBride & Associates** as Managing Director of the New York search and human consulting firm that specializes in the real estate and construction industry. Ms. Galligan previously worked at **Citigroup Alternative Investments**, where she was responsible for capital raising for private real estate investments.

Caliber Associates adds Bettina Bolla as Principal, based in the San Francisco office. Bettina has over ten years of experience in Retained Executive Search, both in North America and Europe, focusing on Life Sciences. Prior to joining **Caliber Associates**, Bettina was a Consultant with a US-top-ten executive search firm.

Rhodes Associates has added David Thalhamer as a Partner as he will focus on the Real Estate industry. Previously, Mr. Thalhamer co-headed the Global Real Estate practice at **Russell Reynolds Associates**.

Battalia Winston International welcomes Grant M. Hanson as a Partner in the Healthcare practice for the firm's Edison, New Jersey office. Mr. Grant comes to **Battalia Winston** from **Boyden Global Executive Search**, where he served as Managing Director of Healthcare strategies in the Summit, New Jersey office.

Jeffrey G. Neuberth joins **Hunt Howe Partners** as Partner and Managing Director. Mr. Neuberth has more than 15 years of executive search experience, most recently serving as a Partner for **TMP Worldwide** and previously having served at **Russell Reynolds Associates** and **Canny Bowen**.

Napier Scott has appointed Simon Bell as a Partner in its Wealth Management Search division. Bell comes from **Alexander Mann Global Markets** and prior to that, was a Director of **Norman Broadbent**.

Norman Broadbent welcomes Beth Cauldwell as Managing Director of the newly created Supply Chain, Logistics and Procurement division. Ms. Cauldwell comes from **TMP Worldwide** where she set up and successfully ran **TMP's** Supply Chain, Logistics and Procurement practice.

Odgers Ray & Berndtson welcome Darrin as the firm's Head of Financial Services practice. He comes from **The Rose Partnership** where he was the Head of Equities since 2000. He replaces John Holmes, who remains at **Odgers** in a business development role and will oversee corporate finance and asset management recruitment.

Torres & Partners strengthen its Pharmaceutical Recruitment practice with the appointments of Ben Wood and Jordi Pastor. Ben Wood, who will head up the firm's Pharmaceutical practice, joins the executive recruitment consultancy from **Ahead Consulting Ltd**, where he was a Senior Consultant in the Pharmaceutical team. Meanwhile, Jordi Pastor joins as a Recruitment Consultant, coming from **Armstrong Craven**. In addition to an excellent understanding of the European pharmaceutical marketplace, Jordi brings additional language skills, as he is fluent in Catalan, Spanish, Italian and English.

Some Search Firms offer that little bit more to their Clients

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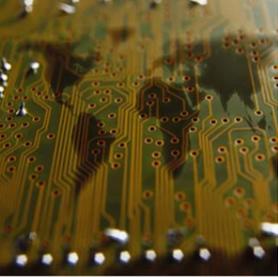
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