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The International Executive Search Magazine



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# Editorial

## Welcome to Issue 19 of search-consult

Issue 19 of search-consult celebrates Women in Executive Search and the Corporate World – their work, life and increasing recognition as business leaders. Pilar Gumucio interviewed 16 top female Executive Search professionals from different countries and cultural backgrounds as well as two leading specialists that monitor women in business in an attempt to answer the following questions: Does gender really affect a professional's abilities to succeed in the Corporate World? What elements favour a woman's progression? What factors prevent more women from climbing to the very top? The answers can be found on page 7 in this issue's fascinating feature. Pilar also uncovers the nuances and specifics of conducting searches for Family Owned Businesses. FOBs are a major driving force in today's economy and according to Luis Conde of Amrop Hever, they deserve a separate practice to deal exclusively with their demands. This article can be found on page 15.

In every issue of search-consult we are committed to bringing you practical advice from practitioners helping you with your day-to-day work. If you are thinking of opening an international office, then Georgina Tremayne's article on page 20 will give you an invaluable advice on how and where to get information on corporate taxes, working visas and local terms of employment. Kathleen Yazbak-Chartier explores Ethics in Executive Search in the article on page 4 and Hayes Reilly is Bringing Science to the Art of Effective Hiring in his article on page 22.

This issue also carries another article from our Technology in Executive Search series. Jason Starr's article on page 18 discusses how to streamline data exchange between a search firm and an independent researcher and how technology can assist your search firm in complying with Data Protection laws, which in some countries require candidates' details to be updated as often as every 6 months.

We are closing this issue with an article on Coaching – the Fulcrum of a Successful Business by Helen Pitcher, CEO of CEDAR Plc. Helen demonstrates how a carefully matched coach can not only help a business leader achieve better work/live balance, but can maximise the company's impact in today's shifting conditions.

We hope you will enjoy this issue of search-consult. I would like to thank you all for your great comments on the last issue, especially the Corporate Governance article. Your feedback is greatly appreciated, so please continue to email us at [editorial@search-consult.com](mailto:editorial@search-consult.com).

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By Kathleen Yazbak-Chartier

**E**nron. Tyco. Arthur Andersen. The actions of these firms have ignited discussions around the meaning of ethical behavior in the workplace. Today, more than ever, companies are re-examining and re-educating employees and clients about their ethical obligations.

I recently had the opportunity to review the subject of “Ethics in Search” in my own career, as I moved from a for-profit multinational search firm to a nonprofit start-up organization. Bridgestar is a new nonprofit model, creating a suite of executive search services for other nonprofit organizations. As the only recruiter for the moment, it is my responsibility to be the champion for professional and ethical standards; in addition, it is part of Bridgestar’s mission to engage our clients in a learning process about executive search.

For those of us who have built our careers in the search business, ethical standards aren’t anything new. We are

challenged daily by a role which is at the junction between client and candidate interests. Our success is gauged by how successfully we mediate between those two parties. Clients are the companies and organizations that pay to retain us to carry out their work. Candidates don’t pay us but they are also part of the success equation—we need great individuals to place with our organizations. And of course, our reputations with both parties are formed by honest relationships.

*Never forget that*

*at any given point in time,*

**an individual can be  
a source, a candidate,  
a reference or a client -  
relationships matter!**

With our probing about their organization (present status, growth plans, strategic goals, etc) and the role we will fill, we are privy to our clients’ deepest secrets. We must balance the protection of privileged client information while also representing the organization fairly and accurately to the outside world during the search.

Before an engagement begins, we have an obligation to tell clients if we have any conflicts of interest or “off limits” issues that would hinder the search’s ultimate result. This can sometimes be hard to do, especially given the economic climate and added competition for the few searches that do exist in the marketplace. Frustratingly, we can all point to search consultants who have not heeded this.

Just this week, I told an organization in a pitch situation that we were already conducting a search in a similar service area—outdoor

experiential learning. However, the organizations are at vastly different stages: one is national, the other local to Boston; one has a budget of nearly \$3 million, the other has a budget of \$500,000; one is focused on on-going programs and partnership agreements within the nonprofit sector, the other focused on large-scale events. I walked the Board Chair through the differences in the two CEO profiles being recruited, basically making clear that I would not be deciding which organization would get the best profiles—each organization would be getting great profiles that were distinct to their needs. Being straightforward about this point did not cost me the search; in fact, it may have landed me the search.

In another scenario, much to my disappointment, I had to turn down a search because I felt that Bridgestar's start-up status and model would not have allowed me the amount of time required to manage the complex public-private dynamics of that organization. The good news is that the Board Chair told me he appreciated my honesty and, in the end, I do believe that this type of "choice" will positively differentiate us and others who act in their clients' best interests.

On the candidate side, we can't forget that we are dealing with people's lives. When I take initial references and benchmark profiles, I often "play dumb" so that while listing names of candidates I had heard about, I would not divulge which candidate of the group I was actively targeting.

We need to openly let candidates know exactly what our role is, and the level of engagement we are undertaking on our client's behalf. Misrepresentation of who we are and what our firms do is improper.

In the same way, we need to be as open and honest about the information we possess about a client organization: working conditions,

historical context and reporting relationships as well as how the role fits, and with what deliverables and resources. As the Internet bubble was crashing, I completed a search for a Chief Operating Officer for a technology company. The venture capitalist, from a top-tiered Silicon Valley firm, was offering the position to our finalist—who would be moving his family 3000 miles away. I specifically asked the V.C. if he felt the funding for the company was secure; he assured me that it was. I went back to the candidate with the offer and reiterated the company's start-up status and cautioned for him to perhaps wait a few months before moving his family. The candidate accepted the offer; merely six weeks later, however, the company's funding was pulled. This was indeed a bitter pill to swallow, but I was personally relieved when the candidate told me that he felt I had given him as much information as I could.

Finally, we need to ensure the security of our databases and storage systems. On this last item, firms should consider a non-disclosure document for all employees to sign, as a symbol of how seriously we take the confidentiality of the information we keep on our databases.

Other items that we need to be sensitive to as we progress candidates through a search process include making sure to regularly inform them of where they stand. Search firms can absolutely differentiate themselves by following up with individuals, even—or maybe especially—those not being advanced on a search. The best advice I ever received, back in 1990 as I transitioned into the search business, was this, "Never forget that at any given point in time, an individual can be a source, a candidate, a reference or a client—relationships matter!" Beyond the business benefits, building good relationships is the right thing to do. 

*About Bridgestar: Bridgestar is building a member-driven community of experienced leaders committed to strengthening their organizations, their careers and the nonprofit sector itself. We are piloting Bridgestar's Talent-Matching Services in Boston through 2004, and our national rollout is planned to begin in 2005.*

*Kathleen Yazbak-Chartier, Director of Talent and Recruiting, joined Bridgestar in 2003, after spending nearly 15 years in the executive search industry. Most recently, she was a Consultant with Whitehead Mann, a global leadership consultancy which specializes in diversity and multicultural assignments. Ms. Yazbak-Chartier served both for-profit and nonprofit clients on senior executive and Board searches. Her functional experience spans General Management, Technology, Operations, Human Resources and Finance. Before returning to the United States in 2001, she managed internal recruitment for Whitehead Mann in London, reporting to the CEO. Previously, Ms. Yazbak-Chartier was a Consultant with Heidrick & Struggles in Paris, France - where she led cross-border search projects.*

*Lauren Franks, Membership Development Manager, joined Bridgestar in 2003 after spending a year volunteering in San Jose, Costa Rica developing a business plan for a start-up business that works with local farmers to promote sustainable agriculture. Prior to her role in Costa Rica, Ms. Franks was a Senior Associate Consultant at Bain & Company, a worldwide management consulting firm. During her time at Bain, Ms. Franks worked with a variety of clients - both in the for-profit and nonprofit sectors - across a range of strategic issues.*

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# Women: A Hidden Asset

By Pilar Gumucio

**I**n today's dynamic marketplace companies are always looking to gain a competitive edge, as talent is a vital component that can make or break that formula. More women are climbing the corporate ladder and more women are becoming Partners or Managing Directors of prestigious search firms.

Research shows that companies with a good gender mix at the top have better corporate governance records and outperform competitors. Nevertheless, women continue to hold fewer than 10% of the top corporate jobs.

In fact, a recent report by the International Labor Organization (ILO) "Breaking through the Glass Ceiling: Women in Management" revealed that while some progress has been made as women continue to increase their share of managerial positions, the rate of progress is slow, uneven and sometimes discouraging. The rule of thumb is still the higher up an organization's hierarchy, the fewer the women.

Does gender really affect a



**Caroline Nahas**

professional's abilities to succeed in the corporate world as well as in the search industry? What elements favor a woman's progression? What elements are preventing more women from climbing to the very top? To be able to gain insight on these sensitive issues, *search-consult* interviewed 16 leading women consultants worldwide

as well as two experts from the leading organizations in the UK and in the US that monitor the progress and the obstacles that women in business are encountering. The two consultants are Susan Vinnicombe, Director of the Centre for Developing Women Business Leaders at Cranfield School of Management in the United Kingdom and Nancy Guida, Vice President of Marketing and Public Affairs of Catalyst in the United States.

**What are the current levels of opportunities and career development that women can obtain?**

Nancy Guida reports that according to Catalyst's census in the US:

- Women are 8 Fortune 500 CEOs
- 5.2% F500 top earners
- 7.9% F500 highest titles - 191 women of the 2,412 individuals with titles of Chairman, Vice Chairman, CEO, President, COO, SEVP and EVP
- 13.6% F500 board directors
- 15.7% F500 corporate officers

The Female FTSE index revealed that in the UK:

- The number of female directorships

is up by 20% in the last year

- There is only 1 female CEO and 1 female Chairperson
- There are still 32 top companies with no female directors at all



Vanessa Moriel

Susan Vinnicombe explains that while the report obviously shows positive signs as more women directors are being tapped into, this report also shows that there is still much more that has to be done. The figures depict “very few women are coming through executive director levels, which really identifies how many women companies are actually growing internally and bringing to the board. There is more progress on recruiting non-executive directors, but that is because you can fix that more quickly because you are bringing women from the outside.”

#### BARRIERS FOR SUCCESS

Obviously the corporate world is a reflection of society. As a result, the level of acceptance of women executives varies by country and region. However, there are common elements.

Vanessa Moriel, Head of Executive Search Division at Fiducia Management Consultants in China, believes that “an important component is the social structure and the societal paradigms that exist, predefining the appropriate

roles of what a wife, mother and professional should be. Breaking this barrier is probably the hardest to overcome.”

Joanna Czarnocka-Tworzyńska, Managing Partner of Czarnocka-Tworzyńska Executive Recruitment (CTER) in Poland, describes that men and women have certain prejudices. “Although they are politically incorrect and we deny them, they are deeply ingrained into our ‘social consciousness’ and this evolves much slower and with more resistance than these dynamic times require.”

Nevertheless, this is changing. Louisa Wong-Rousseau, Founder and Managing Director of Bo Le Associates in China, explains that as more women occupy more key business and government posts, the landscape and the mindsets will also change.

Hilary Sears, Vice President at AT Kearney Executive Search in the US who has been in executive search for 22 years, describes the enormous strides that have taken place in regard to more women being accepted as equals, and therefore, being able to obtain those top jobs that previously were reserved for men. At the same time she points out that, “the profile of senior executives in some companies is still skewed towards males because of the old boys’ network, the limited exposure women are given, and the stereotypes and prejudices that exist. Although more women are coming up the ranks, the number of women in senior roles is still low.”

According to Kathy Murphy, Managing Director of Gilbert Tweed Associates in the US the reason that there are so few women at CEO and Board levels is a combination of the ‘glass ceiling’ and a limited, but growing, supply of talent. At these levels, there is simply not enough supply of senior executive women in the corporate world. Over the last decade a lot more women have made it to the C level and that will create, on a forward going basis, more opportunities for women executives to go into the CEO and Board level positions.”

Joëlle Warren, Founder and Managing Partner of Warren Partners in the UK, states, “Perhaps women don’t define themselves by what they achieve in their career as much as men, but are more likely to view success in terms of family and relationships, their



Rae Sedel

contribution to the community, and so forth. If they don’t get to the top it is usually because they don’t choose to.”

“Women want to balance their jobs and lives more,” explains Isabelle Carlén, Managing Director of Boyden in Sweden. “Socially, women are raised with the responsibilities of taking care of children and the house, devoting time to the community, and so forth. Meanwhile men are raised to be the providers, driving them to succeed. Men need to work to be fulfilled while women are satisfied in other roles. Women work because they choose to.”

Rae Sedel, who heads the Global Technology Practice in the United Kingdom for Russell Reynolds Associates, believes that generally, women sometimes have a problem dealing with power and doing what it takes to succeed. “It has nothing to do with capability. It is about doing what it takes to succeed. A successful leader has to be able to be mobile and work long hours. Because of children and

other social responsibilities sometimes women are not able to."

Els De Cremer, Director of Borderless Executive Search in Belgium, explains, "The first 10 years men and women are promoted equally. The discrepancy arises later on as combinations of factors begin to influence the rate of advancement. There are certain sacrifices that females have to make to continue developing in the corporate world, and not all women are willing to make it."

Susan Vinnicombe informs, "Because of the sheer numbers, women often find that they have to fit in with existing culture and that can constrain their natural leadership style and ideas. This becomes easier as more women join and that make it easier to be more natural and contribute more."

Barbara Stupp, Consultant of Borderless Executive Search in Switzerland, agrees as she states, "The first 10 years to be a woman in this field was an advantage. Then you continue to climb, and when you reach a certain level, you begin to feel exposed as a minority. In a room full of grey suits, being the only woman you can't help but stand out."

#### ATTITUDE IS KEY

Can the corporate culture really affect the selection and retention of women executives? Els De Cremer explains, "During the good times, companies promote diversity and thus, promote women executives. Nevertheless, when there are economic difficulties and companies begin restructuring and shedding 25-30% of the workforce women have a greater chance of not being selected and/or retained because the competition becomes more intense as demand is further limited. It's not attitude, it's just that men still appear to be a safer choice and there are more of them to choose from."

For Joanna Czarnocka-Tworzyńska, "It is still mostly men who decide the highest positions. Similar and familiar is safe, and, for many, simply better.



**Barbara Stupp**

The masculine style of management and leadership is often seen by men as more valuable only because it's familiar and well known to them."

Janice Reals Ellig, President of Gould, McCoy, Chadick & Ellig in the US and co-author of "What Every Successful Women Knows-12 Breakthrough Strategies to get the Power & Ignite Your Career", reports, "During the recent AESC meeting, I led a panel about why there are not more women leaders. Some of the findings were that existing leader attributes reinforced the



**Els De Cremer**

machoculture. Female attributes are different. Since the 80s, women have obtained MBAs and have been trained, but they have not necessarily been tapped. This culture requires a new paradigm for more women leaders to emerge."

Joanna Czarnocka-Tworzyńska believes, "The 'glass ceiling' factor still holds women away from the highest positions. We recently did a project for a Scandinavian pharmaceutical company who decided to employ a new Logistics Manager who was a woman, although they knew she'd been pregnant a few weeks. When we worked with a large German construction company, they refused to recruit a woman as a Branch Office Manager although she was a far better candidate than the man who eventually got the job."

Susan Vinnicombe believes, "What makes the key difference is the attitude and the commitment of the Chairman and the CEO. It's not the sector variant or how many women they employ; it's whether they are personally committed to diversity."

She elaborates, "Although companies do not maliciously exclude women, it is just that they are uninformed about how subtle sexism takes place in organizations. On a hiring basis, for example, companies think that they target male and female graduates on the same basis. A Cranfield doctoral student conducted an in-depth study two years ago which showed that the attributes male graduates looked for in an attractive employer were different to the attributes female graduates looked for. Males are drawn particularly by the salary; meanwhile females are attracted by the culture of the organization."

The same occurs when companies promote individuals. Susan Vinnicombe reports, "Each company has a stated policy to promote employees. What we find is that in reality how those decisions are made goes beyond that set criteria. Men can get promoted on potential while



**Janice Reals Ellig**

women really have to demonstrate their stellar performance.”

It is evident that men and women are looking for different things from the work environment and as such, organizations must provide different offerings to attract, retain and develop both genders.

Nancy Guida states how Catalyst conducted a study, “Women in U.S. Corporate Leadership: 2003” which found that 40% of women in 2003 believe that men have difficulty being managed by women. Women and CEOs now agree that a lack of significant general management or line experience is the key barrier to women advancing into senior leadership roles...Women still battle stereotypes about their commitment to work, willingness to take risks, relocate, make tough decisions, and so forth.”

Susan Vinnicombe and Janice Reals Ellig advocate that search consultants could be more proactive as catalysts for change; they should help clients understand the advantages of recruiting more women when they are the best candidates and widen the scope so that more talented women can be included in the selection process.

#### SEARCH: IS IT PARADISE?

Although the search industry mirrors

society and corporate life, an interesting development is that all of the consultants we interviewed describe the search industry to be more equal and based more on performance and results.

Caroline Nahas, Managing Director of Korn/Ferry International’s US Southwest Region, describes, “The attractive, compelling feature of our profession is that performance is the leveler. It is a profession that distinguishes between performers and non-performers...the rest is important, but secondary.”

Hilary Sears recalls when in the mid 1980s she had just begun in the executive search business, “One client said he did not expect to deal with a woman, but that mentality has changed.”

Donna Cornell, Founder and CEO of Cornell Career Center in the US, reports, “When I began executive search it was difficult to establish myself as a qualified resource and as a technical professional. I faced the unspoken resistance and assumption that I could not possibly evaluate and assess the technical acumen of the candidates they needed... Over the years with a portfolio of successfully completed searches to refer to, that resistance has faded.”

“Senior consultants were quite skeptical until I made my first placement,” remembers Sakie Fukushima, Member of the Board and Regional Managing Director of Korn/Ferry International in Japan. “It was the highest fee the firm had ever had in Asia at that time; therefore, I soon received their full support.”

For Donna Cornell, “Once the corporate client has made a decision to use your firm, they entrust you to do the job without further consideration of gender.”

How do candidates react to working with a woman consultant? Some are indifferent. For Joëlle Warren what counts is that the consultant does an excellent job and makes an effort to build a good rapport with them.

Donna Cornell reports that, “Often



**Joëlle Warren**

the candidates are the ones more reluctant to place their employment choices, their earnings and their future in the hands of a woman.” The best way to combat this is to be persuasive and deliver results.

Sakie Fukushima admits that a small number of male candidates were initially put off. “However, in Japan, where there were very few women search consultants, being a woman has often been an advantage.”

Andrea Redmond, Co-head of the CEO/Board Services Practice and founder of the Insurance Practice for Russell Reynolds Associates in the US, recalls: “In the mid 1980s there were not too many women partners in executive search. I decided to join Russell Reynolds Associates because I could relate to the culture, the way the firm operated and because it was one of the few search firms where there were women partners who ran offices. Russell Reynolds Associates mirrored what I could attain, and I have remained here for 18 years for precisely the same reasons. While some questioned why we were here and if we were able to do the job competently, I thank God that nobody in the firm held me back. They put me in the front of the client and now with diversity, it’s not really an issue anymore.”

For Caroline Nahas, "Women are now market leaders in their respective industries and functions, and that is a significant advancement." In fact, the 16 consultants interviewed are among the top billers in their respective regions and industries.

All of them described how their clients, regardless of the industry, are requesting that more women candidates be included on the short-list.

### THE COMPARATIVE ADVANTAGE

Can being a woman bring other advantages to executive search? Barbara Stupp and Els De Cremer report how a competent woman can be more memorable in an environment dominated by men. According to Barbara Stupp, "When you are in a room full of senior male executives, speaking to a competent female is a breath of fresh air. It's a novelty."

Els De Cremer adds, "We present a different attitude, we look different, we sound different and therefore our delivery is different. Clients and candidates are obviously happy with that."

Andrea Redmond believes that one of the reasons why some of the largest producers are women is because they can be more empathetic, articulate and are excellent in building long-term relationships, which is vital for a profession that is based on a consultant's reputation and referral system.

Rae Sedel, Hilary Sears and Kathy Murphy underline multi-tasking as a particular skill set women have, making them excellent at balancing priorities, project management and juggling various assignments and clients at the same time.

Kathy Murphy also views intuition as key. "We tend to be more intuitive; we have an excellent way of evaluating candidates and determining their fit with the company's culture. This is critical; we have all seen talented and capable executives that have failed because they did not 'fit' in a company's culture."

Hilary Sears reports, "Women do bring unique skill sets. When asked what you enjoy most from executive search, women consultants tend to describe obtaining the right fit, having the ability to assess and understand the culture that in turn, brings the right person for that job profile. Men might respond that they enjoy the hunt and winning the business."



Sakie Fukushima

Sakie Fukushima believes that women tend to be very persistent and perfectionists. "Although these are traits that are not exclusive to women, they are traits that women tend to have



Lorenza Raya Clouthier

and if a woman does have them, then she can contribute" enormously to this profession.

Louisa Wong-Rousseau states, "Certain qualities inherent in most women do translate to concrete advantages as a woman consultant. Intuition, relationship and listening skills, for example... However, such qualities are not the monopoly of women, much in the same way that aggressiveness and assertiveness are not the monopoly of men. Double standards will always exist but it is becoming increasingly easier for either gender to break them whenever necessary."

Vanessa Moriel points out that there are certain attributes that make consultants successful, but it is based on experience, and not on gender. This means having the "appropriate professional exposure to be able to really understand the nature of the business, your clients' requirements and then be able to find the right candidate."

### JUGGLING IT ALL

Executive search is a very demanding profession. Statistics from various studies depict that the demands are so rigorous that many women consultants have consciously sacrificed their personal lives, although there is evidence that illustrates that this may be beginning to change as some of the younger consultants are trying to balance their personal lives with having a successful executive search career.

Women consultants employ a number of strategies in their quest to balance career and personal life. For Janice Reals Ellig, it implies juggling her time to allow her to execute and build her search firm, devote to non-profit activities and speaking engagements as well as increasing the role of women leaders.

Isabelle Carlñäs reports that her activities revolve around building her business, charity work and spending time with family and friends.

Kathy Murphy states, "It's not an

easy balance, but you become good at project and time management. I am a single mom of a little girl I adopted, and so I employ a nanny who runs my personal life.”

For other consultants, it means having a supportive husband and family. Vanessa Moriel describes, “While I was growing up, my mother and aunts served as role models of women that had managed to balance both career and personal responsibilities. This has encouraged me to want to do the same. Currently my husband plays a vital role in allowing me to fulfill my full potential, personally and professionally.”

Sakie Fukushima comments how her success is largely a result of her husband who has stood by her for 32 years. He not only supported and encouraged her to expand her horizons, but also provided various contacts that she approached and later worked with.



**Andrea Redmond**

Andrea Redmond admits that balancing both can be very difficult and it implies a lot of communication and coordination between her husband and herself, or more precisely between both of their assistants, especially when it comes to sharing the responsibility of their 10-year old son.

Joanna Czarnocka-Tworzyńska

explains how she works very hard to juggle it all, but counts on a supportive husband, her parents and her in-laws to care for her son. “If it wasn’t for them I would have felt really torn.”

Then there are some women consultants, such as Vanessa Moriel and Joëlle Warren, who entered executive search after having worked in corporate life and thought that this lifestyle switch, although it is very challenging, allowed them to feel that they were more accountable and in control.

All the consultants report that they must rigorously prioritize their commitments in order to administer their time efficiently and be able to manage all the activities that are on their plate.

Joëlle Warren states, “I’m very conscious that no one ever wrote on their gravestone ‘I wish I’d spent more time at the office’ - when all is said and done I’m not just prepared to settle for being money rich and time poor, which means making choices. I’ve had to practice saying no and I have a coach who helps me get the balance right.”

According to Donna Cornell, “There is no real balance on a daily basis. One day or week work looms large and shadows one’s life with duty; conversely another day or week family commitments impede ones ability to return that phone call or email. You can implement every tool – electronic or paper, implement every time management approach ever developed – and yet the reality is that some days we are in control and other days we are not. Life is to be lived, not balanced.”

#### WHERE TO FIND THE ASSETS

Previously, most women began their career as a Researcher, then moved through the ranks to Partner and if you were exceptional, could aspire to be Managing Director of an office. In fact, many of the veteran consultants, such as Millie McCoy and Valerie Baxendale, followed this route.

Nevertheless, none of the search consultants that we interviewed came

from research. Of the 16 search consultants interviewed: 10 came from various industry sectors, 2 came from consulting, 3 from human resources and 1 from psychotherapy. Why has this trend changed?

Janice Reals Ellig and Vanessa Moriel believe that the dynamics of executive search are so intense that consultants that come from an industry background are usually more qualified and are of high caliber. They already understand the business, organization dynamics, different cultures – which means not only knowing the right people, it means that you have been successful in your sector and you understand exactly what it takes to succeed.



**Kathy Murphy**

Kathy Murphy explains, “It’s often difficult for senior management to see these individuals’ potential to develop business. Although there are some search firms who do develop some researchers into more of a business development role, it’s not as viable as in the past. The skill set of business development is so different than for research, which adds to the challenge of the transition.”

#### ‘THE OLD BOYS’

Although women have made a great deal of progress there are still areas



**Louisa Wong-Rousseau**

that women cannot bridge, and the old boys' network is one of them.

Louisa Wong-Rousseau states, "The old boys' network is precisely that, a network designed to protect an inner circle of 'old boys' or the established captains of industry, who are mostly men. Hence, it is pointless for a woman to penetrate such a rigid system whose basic premise is fast becoming obsolete."

In fact, Catalyst's recent study depicts that the old boys' network holds considerably less weight with today's CEOs.

Many women take the pragmatic view that there is enough business to go around. There are so many top billers that one can have a productive career without penetrating the old boys' network.

Within this context, Kathy Murphy reports, "The clients we target and that are obviously pleased with our work, are progressive in their thinking and are clients that are looking for top talent and do not perceive gender as an issue."

Many of the consultants say that even though this still exists, there is a new generation replacing the old boys' network, which is more comfortable dealing with women as equal partners.

In fact, the whole process of networking is evolving. Els De Cremer

explains, "Briefings are shorter as most consultants, clients and candidates are fully loaded as professionals are now doing three times more than they did 15 years ago. Therefore, there is more pressure to deliver results. You still create your networks, but not necessarily do you spend the same time that you did before wining and dining."

As a result, women are learning how to network more effectively. According to Joëlle Warren, women are becoming "better at building their networks. Not in the traditional environment of the club or golf course, but through building relationships – getting to know and understand the whole person."

Janice Reals Ellig agrees and believes, "Women associations as well as professional associations are important to get to understand the market, know key people, know people's market worth and create opportunities to tap into top talent."

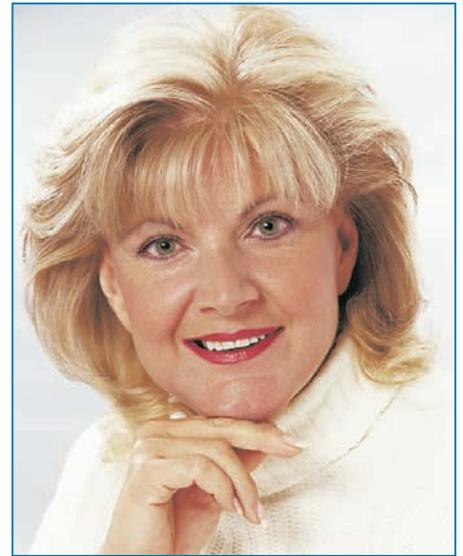
Susan Vinnicombe reports, "Women are joining women's networks and that helps overcome women's sense of isolation. I also think a lot of organizations have employed mentoring schemes which have helped senior men have closer contact with talented women."

#### **SMALL OR LARGE**

There are some women consultants who are tired of the corporate and fast-track environment, believing a boutique can allow them more flexibility, professional growth, power, compensation and the ability to service clients better.

Janice Reals Ellig considers that large search firms mirror the corporate world, meaning that they can be too political. "As a rainmaker and entrepreneur, you want to build your own business. Then there is the issue of off limits, tailored services and a small team that collaborates together to serve clients better."

Joëlle Warren adds, "I've gained the impression that these large



**Donna Cornell**

consultancies tend to have a strong hierarchy. It's a very rigid model in terms of contributions and expectations. For an independent consultancy, there is no need to stick to a rigid business model. We can be much more flexible and creative, totally open to change and new ideas. Lines of communication are shorter and we have a team rather than a hierarchical structure."

Nevertheless, there are other consultants that thrive in the large search firms believing that this offering is more suitable with their lifestyle.

Lorenza Raya Clouthier, Managing Consultant of Ray & Berndtson in Mexico, who founded and managed her own search boutique and has also worked at a large search firm, states that the latter has represented more challenges, professional development opportunities and an international reach.

Hilary Sears has also worked the full spectrum and believes that whether a consultant works at a small boutique or a large search firm all consultants are measured on their successful placements.

Donna Cornell adds, "If one is an outstanding performer in search, one will find the growth, power and compensation that correlate to that performance."

### THE KEYS TO SUCCESS

In order to succeed, women must develop a series of strategies. All the consultants report that it is important to strive consistently for the highest levels of service, exceed your clients' expectations and be willing to work extra hard.

Caroline Nahas describes, "When I started 27 years ago there was an initial skepticism by clients because I was a woman and at that time, most of the decision-makers were men. But once I performed and they saw the results, they became my greatest champions."

Some consultants discussed developing a style with which male clients, candidates and colleagues are comfortable.

For others, a highly visible assignment helped prove their worth and gain the respect of their colleagues, candidates and clients. Caroline Nahas remarks, "I was fortunate that my firm was ahead of others in allowing me to take on these challenges to add value."

Sakie Fukushima agrees and explains how she had very good mentors in her firm that have allowed her to exploit her full potential.

Yet others have proven their success by changing their work environment to suit their leadership style.

Joanna Czarnocka-Tworzyńska describes, "I have worked in companies friendly towards women and in one where I always felt guilty for not being a man. I did not want to struggle with masculine skepticism and a lack of trust. To be honest, I felt from the very beginning that my "feminine way" of building relationships in business, based on closeness and trust, had never been truly accepted by my colleagues. They were sure I was 'too nice to people to earn money'. So I changed the environment, instead of changing myself."

All the consultants articulated the importance of taking advantage of the opportunities that arise.

Vanessa Moriel remarks, "Finding the right environment - no matter if that means changing jobs, countries, and even continents - will result in the fulfillment of your career."

According to Hilary Sears, it is imperative to "research the marketplace and make sure you understand what is expected of you."

All the consultants report how vital it is to create rewarding relationships. For Joëlle Warren, "Search is one of those careers that you get better at as you get older! Your network expands and with it your reputation."

Sakie Fukushima explains it is important to "not only add value as a professional, but learn to challenge the client. Study the market and know the business, make key contacts, gain in-depth depth knowledge, advise clients as partners and always be willing to learn from candidates, colleagues and clients. Above all, maintaining integrity is most important."

According to Lorenza Raya Clouthier, "Proven results in a highly competitive market will boost your confidence level," and end any queries about your gender.

Isabelle Carlnäs adds, "It is crucial that you have strong values and a great deal of confidence in yourself and in your ability to deliver results."

Joanna Czarnocka-Tworzyńska recommends, "It is your time now! This business needs not only effectiveness, but also empathy and openness. These are your strongholds" as a woman consultant.

For Kathy Murphy, it is vital that "you don't let the issue of being a woman act as an obstacle to your success but instead see it as a benefit. Stay focused on providing excellent service to clients and you'll have a successful practice."

Louisa Wong-Rousseau explains how her professional motto has always been, "Everyone is born with the right to learn and succeed. However, only through persistence and determination can one unlock the power of knowledge. Hence, never give up, be honest with



Joanna Czarnocka-Tworzyńska

yourself, trust your instincts and intuitions and never compromise your principles."

For Caroline Nahas, "It is an extraordinary profession where if you are passionate about your work, it can be extremely fulfilling and financially rewarding. From day one, think about every interaction and experience as building blocks toward your reputation. Maximize your opportunities, be determined, invest in establishing relationships and understanding your clients business, and deliver results."

The 'glass ceiling' faced by women in the workplace remains a reality that hopefully will be shattered as more individuals become aware of these discrepancies and work on finding ways to eliminate these barriers. Top talent should be based on proven results and nothing more. The women consultants we have interviewed are examples that this can be achieved. They are all optimistic that in search and in the corporate world, performance will be the sole factor in determining your success. 

[www.search-consult.com](http://www.search-consult.com)

For more information, contact:

Web: [www.search-consult.com](http://www.search-consult.com)

# Family Owned Businesses: The Magic Kingdom

By Pilar Gumucio

**F**amily owned businesses (FOBs) are a major driving force in today's marketplace, accounting for virtually 80% of all businesses worldwide. In fact, approximately 35% of the Fortune 500 are composed of family enterprises. FOBs account for 75% of US and European businesses, 80% of Latin American companies and more than 80% of Asian firms.

A FOB is obviously a firm in which a family has a significant percentage of personal equity/estate invested in a business. These companies tend to prioritize family values in the management style and there is usually an extremely fine line between management and family.

Marriott, Nordstrom, BMW, Ford, The New York Times and Cadbury Schweppes are some examples of successful family enterprises. Ivan Lansberg, Co-Founder of consulting firm Lansberg, Gersick & Associates, believes that one of the reasons "...these firms have been so effective in high quality niche markets is because families really leverage their reputation on their identity – which is the elements that make up the core of their brand and is at the forefront of their strategic thinking."

Many FOBs have begun to wrestle with how to stay competitive without losing their identity. Ivan Lansberg describes, "As these companies grow, they merge, they acquire, they create joint ventures with larger companies that do not necessarily understand the nuances of being a FOB, they must decide how best to do this without giving up some of their values that make up their identity. They

must determine how to grow at a rate that is economically feasible for them to keep their market share without 'selling out' to the more toxic effects of a capitalist economy."



**Luis Conde**

The globalization of markets and the dynamics of a quick-paced business environment are making more families that own large enterprises realize that in order to increase their companies' competitive advantage they must begin to recruit for senior positions, such as CEO and President, that were previously reserved exclusively for the founder or close family members. Although these family businesses are conscious of the benefits of including non-family talent, it is not a decision that is taken lightly by the family.

## HOW TO ADVISE THE KING

When working with FOBs consultants must have certain skills, talents and an understanding of the family business that differs tremendously from the corporate client.

Ivan Lansberg explains, "The most important difference is really understanding that the success of a FOB can only be accomplished if you are able to meet two factors, which are not always in alignment: satisfying the needs of the owner while at the same time satisfying the demands of the marketplace."

Due to the delicate nature of balancing these two intertwining issues, it is crucial that the advisor be able to satisfy both sets of requirements. Ivan Lansberg states, "Family business consultation requires generalists who are able to understand and empathize with the family owners." They must be able to advise on the challenges that these companies face so they are able to walk a fine line "...between the soft issues of the human drama of these families and at the same time, the hard issues of the strategic and organizational challenges that their businesses face in an increasingly competitive world."

Luis Conde, Chairman of The Amrop Hever Group & the Head of the FOB Practice in Europe, describes how Amrop Hever is composed of small search firms, individually owned and managed by local entrepreneurs, which make them understand first-hand the implications of operating a business. In fact, Luis Conde explains how Amrop Hever is the only global search firm that has set up a FOB practice to deal exclusively with the demands of the family enterprise.

Luis Conde continues, "With FOBs, we are dealing directly with the owner(s) of that firm. From one entrepreneur to another, we discuss strategy, the vision for the firm, organizational structures, policy changes, competencies, and as a result of all these discussions, we are able to identify what the needs of the family business really are in regard to selecting a new executive."

Ivan Lansberg reports, "Many family enterprises are beginning to realize that if they want to compete in a global world and if they want to grow, they must bring in directors that are both top-notch in terms of their skill but at the same time respectful of the values and traditions of the family. Finding people that incorporate both is a much tougher task. As a result, families are looking more and more to search to provide a more systematic, rigorous and methodological way of finding this talent."

#### THE KING

Tetsuji Montanaga, a Partner and consultant responsible for FOBs at Jomon Associates/Amrop Hever in Japan, explains that when you deal with a multinational corporate client you usually speak to an executive who can be the Director of Human Resources or the head of a particular department. "With FOBs you are dealing directly with the Founder or the CEO, who is the ultimate decision-maker, and will still be there in five years time."

Luis Conde describes how "...the first generation of entrepreneurs' success is based on a very clear vision. They are passionate risk takers, very intuitive, very hard working and although they started with very little capital, have created a successful family enterprise."

Since their success is based on their intuition and passion, they continue to use the heart rather than the head when making decisions, especially when choosing a successor or placing an executive at Director or Board levels.

Luis Conde reports how sometimes they may be more demanding and thoroughly depict what is required. He also describes how they can be more emotional and "fall in love" faster with some candidates instead of systematically comparing them with other candidates.

"Personal chemistry," informs Tetsuji

Montanaga "is very important in this selection process."

At the same time, there is a level of distrust as emotions run high. Some want to continue with the same old habits and follow family tradition. Others may be apprehensive with how an 'outsider' may affect the family enterprise.

All three consultants have expressed how families tend to be hesitant until you have proven yourself and earned their trust. Nevertheless, once this has been achieved, a long-term relationship is established. It is built on loyalty, trust and commitment. As owners, they have a vested interest in what happens in their firm and, therefore, will make decisions based on this long-term perspective.



**Tetsuji Montanaga**

#### THE BATTLE OF SUCCESSION

Family enterprises are at a critical juncture as simply inheriting the top position is no longer the most appropriate course of action. Luis Conde and Tetsuji Montanaga explain how most of their firm's FOB clients are first-to-second generation owners, starting their businesses after World War II, and in the case of Spain after the Spanish Civil War. Luis Conde remarks, "This generation is about to retire and they must pass on the torch to the next generation."

Ivan Lansberg describes how two-thirds of FOBs are going from a single entrepreneur to shared ownership by a

group of siblings or by a group of cousins. One of the huge challenges these companies face is that "...as these systems transmissions are controlled through their children, their governance mechanisms have to become more complex and pluralistic in terms of decision-making, and that calls for a different approach." FOBs must determine, "... how to create institutionalized and managed governing structures above the CEO, and non-family talent can bring a wealth of experience at that level."

#### THE KNIGHTS OF THE ROUND TABLE

Search consultants are obtaining assignments for CEOs and General Directors, but also Non-Executive Directors, Directors to sit on family foundations and also for people to act as Trustees for many of the legal entities that these families own.

Luis Conde and Tetsuji Montanaga describe how Amrop Hever not only helps clients with the recruitment of executives, but will advise FOB clients on other family matters such as the creation of a family council, the creation and implementation of a family protocol, mentoring heirs for positions of responsibility, leadership succession plans and governance issues.

Luis Conde reports that in fulfilling an assignment there are some family owned companies that do not request advice on family matters. Nevertheless, there are some FOB clients that do ask for this type of service.

There are some FOB clients that do not have any family member in the top management ranks while others may have only one or ten family members present. Luis Conde explains how in a FOB the organizational structures vary depending on the company's level of professionalism and the level of family involvement in business.

Ivan Lansberg agrees as he considers that, "It is very important that the professional search firm be versed in the governance structures that are needed for the continuity of complex family enterprises, such as a family council and family foundation."

### THE FIRST KNIGHT

As more openings emerge in FOBs, search consultants are tapping corporate multinational executives, a pool that previously was not drawn upon. The compensation packages were not as attractive and since the top jobs were inherited, many multinational executives preferred to climb the corporate ladder or venture off and establish their own company.

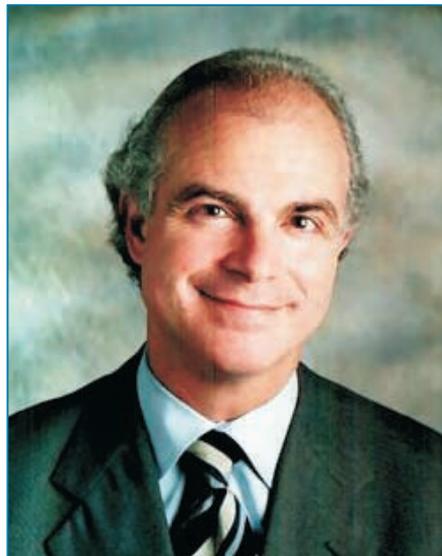
Since then, the situation has drastically changed. Compensation packages are now more appealing, non-family executives are being welcomed and valued, and, if they prove their worth, the non-family executive can continue to develop professionally for many years.

The mindset required to succeed at a multinational corporation is very different from that required at a FOB. Ivan Lansberg describes how, "The Jack Welch's of this world, as wonderful as he may be as an executive and as a leader, probably would fail in a family enterprise" because the profile of a FOB executive requires an "executive that is respectful of those traditions; values a particular accumulated wisdom that a family may have; respects the rights, responsibilities and privileges of the owner while at the same time bringing all his experience to the task at hand that any senior executive must take."

An important benefit for executives that make the switch is the stability a FOB can offer. Ivan Lansberg explains, "This notion of your being a part of the machinery of a multinational that can be moved at will, relocated to another country just because that is the new strategy plan without any consideration or implications that has for you and your family, doesn't happen at a family enterprise. The owners will put that up on their decision-making agenda."

Luis Conde remarks, "There is no greater training ground than a multinational corporation. The skills, the experience and the wisdom acquired are exceptional. But there comes a point in one's life that changing locations every 3-4 years grows tiresome for the executive and for the executive's family." As a result, it becomes time to explore other venues, and a FOB can be very attractive.

For Tetsuji Montanaga, "If you define



Ivan Lansberg

yourself and fit perfectly with the founder's vision, and you are 10 years younger than the CEO, you can stay at the FOB for 10 or more years. It's enough time for an able business person to achieve his or her own goals."

### SELECTING THE RIGHT KNIGHT

In making the right fit, Tetsuji Montanaga describes how "in addition to looking at capability, skills and making sure that the individual is a seasoned business person, we look to see if that candidate shares the same vision and values as the family."

According to Ivan Lansberg, "When a non-family executive works for a FOB, the benefits of being treated as a human being, of having a set of owners whose values you endorse and a family that you have a sense of pride working for can be exhilarating."

Amrop Hever conducted a study to see what Spanish executives who had made the switch from multinational corporate companies to family owned companies had to say. The results depicted that overall, executives were satisfied with the move. Key factors that contributed to the executives' satisfaction included: geographic and professional stability; better remuneration; a higher level of appreciation for their results; more autonomy and the ability to influence decisions that go beyond the limits of a multinational.

In fact, Luis Conde reports that five

years later 100% of his firm's successful placements still remain with the same FOB client. "If the placement is successful, it is 100% certain that they will still be there. If the placement was not successful, the executive is out of that company within the first six months. In any rate, the level of changing jobs is still very low."

How can one make sure the placement is successful? Luis Conde states, "On one hand, it is vital to understand the family enterprise in depth, to know the owner and to comprehend his values. On the other hand, it is important to be able to explain to the candidate exactly what our client's expectations are, the benefits and also the drawbacks so that all parties are aware of the situation beforehand."

The particularities that a candidate contemplating the switch should look into are: the company's level of professionalism, the level of family involvement, whether the family has a role in management as well as who and -within the chain of command - where is the successor.

Ivan Lansberg sums it up best by stating, "The issue in FOBs is not so much shareholder value, it is shareholder values and how well that family is able to articulate its values and translate those values into successful strategies in the marketplace." Executives who not only understand those dynamics, but also can embody those values are the ones that will really fit in.

### CAMELOT'S MAGIC

Family owned businesses represent important elements of the world economy and today offer search firms an invaluable opportunity. At the same time, FOBs demand a great deal of understanding, tact, loyalty and commitment. If this balance is achieved both can establish a lifetime relationship. You must always remember that you are more than an advisor or a matchmaker; you must be as effective as Merlin was in advising King Arthur about Camelot. S

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[www.lgassoc.com](http://www.lgassoc.com)

# IT in Search

## Virtual Research – Made Easier

By Jason Starr

While few would argue that the search industry is not on the up, many firms are operating in a growing market with the same, slim line infrastructure which they felt necessary to get by during the slowdown. This places the director of the search firm in a difficult situation. Demand may be up. Business is out there; however, deep cuts in the research department were necessary to survive the recession. Is now the time to rebuild? In a turbulent geopolitical environment and with US elections around the corner, is the decision to increase your fixed cost - that is research - based on the current demand, the right one?

In times like this, many firms turn to independent researchers. As the name suggests, an independent researcher is someone (usually an individual, but can occasionally be a firm) who provides contract research work on behalf of many search firms.

While the decision to use an independent researcher may bring financial advantages to a search firm, it can also bring operational issues. Most search firms will not allow the researcher “direct access” to the firm's database. This is not due to technical reasons since the Internet will allow cheap and easy remote access to modern systems, but merely to the fact that the researcher may well be working for a competing firm tomorrow.

This means that, traditionally, the search firm has had to retype third

party research into its company database - a task that is both dull and inefficient.

### THIS IS NO LONGER THE CASE.

Dillistone Systems has launched “Virtual Researcher” as a FREE tool for independent researchers. This will allow the researcher to enter the data into a “FILEFINDER like” front-end. It can then be emailed to the client company where it may be validated and then imported automatically into the database.

This is good news for the search firm; it is also equally good news for the researcher. The “beta” version of “Virtual Researcher” is available FREE of charge for a limited period.

### LEARNING MORE:

If you are a researcher and would like to use the free, beta version of Virtual Researcher, simply visit [www.dillistone.com/ffvr](http://www.dillistone.com/ffvr), register and download.

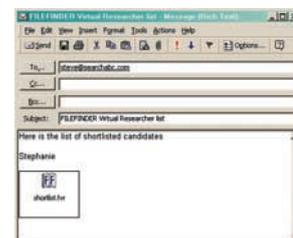
If you are a search firm wishing to import data from Virtual Researcher; you will need to have both FILEFINDER 6 and FFImport installed. If you are on an earlier version of FILEFINDER, you may be entitled to a free software upgrade – contact your local support office to check.

If you are a search firm and are using a system other than FILEFINDER then contact [sales@dillistone.com](mailto:sales@dillistone.com) to learn more about Virtual Researcher and the many other benefits of switching to FILEFINDER!

### How Virtual Researcher Works:



The researcher enters the research information into Virtual Researcher.



Upon completion, Virtual Researcher produces a file which is emailed to the search firm client.



The FILEFINDER user opens the research data in FFImport. This validates the data (to avoid duplication) and allows the user to merge the incoming information with any existing person or company records.



That's it! FILEFINDER now carries records for both companies and people.

# Staying in Touch



Maintaining accurate and up to date information in your database has always been an important task for the search professional. New Data Protection rules – which in many countries require regular contact to be made if you are to keep candidate information on file – have simply formalized a long standing headache.

The good news is that technology can play a part in facilitating this process. FFRSVP – a new product from Dillistone Systems – allows database contacts to update “business card” type information via the web, without an expensive web investment by the search firm.

Until recently, for a candidate to update his or her information online, a “live link” was required between the search firm database and an Internet Server. This was both expensive and problematic for smaller firms that may not have the internal IT expertise required to implement this facility in a secure manner.

FFRSVP avoids this by using Microsoft’s latest “NET” technology. The search firm simply selects the people who they wish to update and exports an

XML data file (it sounds complex but it’s a quick search and two clicks to export). This is then uploaded to the Dillistone Systems RSVP Server. The search firm then emails (or writes, if they wish) to the appropriate people.

From this point, the process is simple. The candidate clicks a link within the email, enters a username and password, and updates his or her “business card”. The new information is then sent immediately back to the search firm’s administrator via email. The updated information can then be uploaded into the database via FFImport.

It’s quick, simple and, as it is “pay per use”, it is highly cost effective. No expensive infrastructure is required and the update may be run as frequently or infrequently as required.

If you are using FILEFINDER and would like to learn more about an FFRSVP campaign, simply contact your local office.

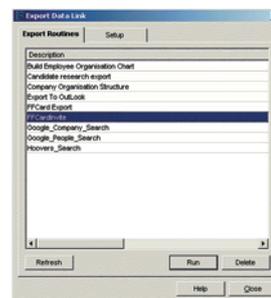
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For more information, contact:

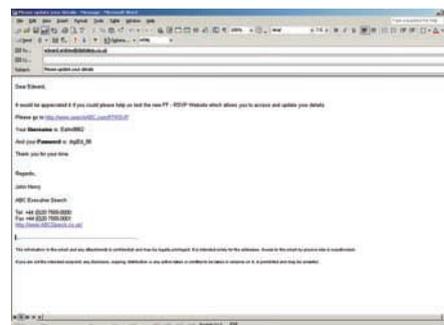
**Email:** [sales@dillistone.com](mailto:sales@dillistone.com)  
**Web:** [www.dillistone.com](http://www.dillistone.com)



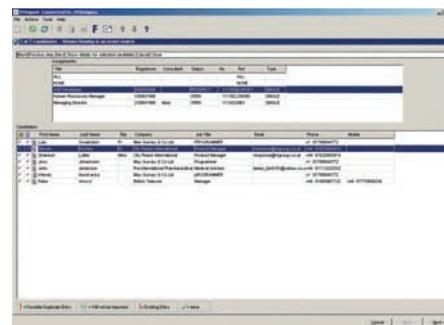
Screen search results showing list of people



Export screen (Alt-X, showing list of macros)



Contact the candidate



FFImport - list of incoming candidates from webforms

## Emerging Search Firms:

part II

# an Opening International Office

By Georgina Tremayne

**T**wo different search firms made the decision to open an international office, one in Europe and the other in the US. This case study follows the challenges they faced.

**A US based search boutique, specializing in Life Sciences, is opening its first international office in Europe.**

After conducting a search to find the right person in Copenhagen, local country implications were the next

considerations. They needed advice on international tax, the best way to set up the European company for future growth and a full understanding of the local terms of employment. Gathering information on tax issues and local employment laws was certainly time consuming but necessary.

The Royal Danish Consulate General was contacted in New York (the equivalent to any country's embassy). They supplied initial free advice and contact information for approved professional services companies.

As with most European countries, there is an independent advisory division to aid foreign businesses to open an office in their country. Knowing the right questions to ask is a start. Getting free and accurate advice and embassy approved contacts is a terrific bonus. In this case, a group of professionals called Invest in Denmark made the exploratory process easier than expected. Helle Meinertz is the primary contact and

her colleague Christian Hogsberg was professional, helpful and responsive.

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**CONTACT DETAILS** (Helps foreign companies set up a new office in Denmark)

**Helle Meinertz**

Director, North America

Invest in Denmark

Royal Danish Consulate General

One Dag Hammarskjold Plaza

885 Second Avenue, 18th Floor

New York, NY 10017-2201, USA

Phone +1 212-705-4951

Web [www.investindk.com](http://www.investindk.com)

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Invest in Denmark sent current information on local employment legal requirements, including the number of holidays (6 weeks in Denmark, in addition to public holidays) and the liability in the event of the candidate's termination.

Invest in Denmark offered contacts in the Danish offices of Deloitte &

Touche and PricewaterhouseCoopers who advised setting up a private ApS company with limited liability. In addition, PricewaterhouseCoopers based in the UK have a division specializing in international tax. They are knowledgeable, friendly and approachable. Their initial advice is free of charge.

PricewaterhouseCoopers advisors are Melissa Christopher, Sonal Chandarana and Neil Drury.

Melissa is a tax manager who specializes in advising companies expanding overseas, including inward investment to the UK and other European expansions. She spent a year working in Boston on US clients with overseas investments, and also spent two years working with the UK Government's inward investment department.

Neil is a senior tax manager providing corporate tax advice for US and UK groups with operations in Europe.

Sonal is a tax consultant, working on both personal and corporate tax. He is part of Melissa's group, and they specialize in providing a service called "Pathfinder". The aim of this service is to provide a one-stop shop for companies expanding overseas, from providing structuring advice to setting up overseas and completing local registrations.

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#### CONTACT DETAILS (International Tax and Company set-up advice from PwC)

##### Melissa Christopher

Email [melissa.j.christopher@uk.pwc.com](mailto:melissa.j.christopher@uk.pwc.com)  
Phone +44 118 960 7899

##### Neil Drury

Email [n.drury@uk.pwcglobal.com](mailto:n.drury@uk.pwcglobal.com)  
Phone +44 20 7804 5661

##### Sonal Chandarana

Email [sonal.chandarana@uk.pwc.com](mailto:sonal.chandarana@uk.pwc.com)  
Phone +44 20 7213 5931

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Invest in Denmark also gave contacts at an approved Danish law firm Rønne & Lundgren. Any referrals

may offer initial free advice with the expectation that future business, such as incorporating the local company will be handled by them. They can advise if the candidate offer letter content is proper and correct under local law.

A UK financial services search firm is opening their first US office. New York City was always their target location so they were able to educate themselves on local expectations ahead of finding the right candidate to open their office.

US candidates may have different expectations from a European candidate. For example, healthcare costs and other benefits will be expected to be covered 100%. And it's also important to get the office location right. Although Wall Street (downtown) is naturally thought of as the financial center, most search firms are based in midtown and so are their financial clients. Potential and future employees commute to the city from New Jersey into Penn Station and from Connecticut into Grand Central station. Both stations are midtown so a mid-town office location is generally preferable, otherwise an additional 30 minutes will be added to the commute time.

Search firms that expand to the US from overseas may choose to staff their offices, at least initially, with one or two existing employees from other offices.

It guarantees immediate operational support and a quicker integration of best company practices and procedures that are adopted across the firm – with the clear notion that the new office head can concentrate on business development and search execution, rather than trying to find their way through potential company paperwork.

A potential hurdle may be finding the right visa to allow international employees to transfer to the US for a longer period of time. Post 9/11, the visa process has become

more complicated than in previous years and is constantly changing. Currently the H1B (specialist knowledge) is unavailable until October 2004.

L1 visas are the most common for first time visitors working in the US and there is the E2 investment visa as another option. Any company considering an inter-company employee transfer should talk to a specialist visa lawyer as soon as possible. Preferably find a visa lawyer that has been recommended to you. The following firm works with clients inside and outside the US and comes highly recommended from two people who have previously used their services.

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#### CONTACT DETAILS (US Visa Lawyer)

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The decision for a search firm to open their first international office is undoubtedly exciting. It also takes time to get it right. The investment for a small to mid-sized boutique search firm is substantial both in time and money and it is unlikely that the first year will yield a profit in the international office. Be prepared for a long term investment.

*RM International is a retained Search firm that specializes in recruiting Partner and Principal level search professionals for retained search firms. They conducted the searches for the companies profiled above.*



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# Bringing Science To the Art Effective Hiring

By Hayes Reilly

**I**t's a familiar scenario: you think you made a great hire. The guy's resume is fantastic, he did great things at his last position, and nobody's been able to dig up any dirt on him. The process took months but it was worth it; his experience is a perfect match.

But before you pat yourself on the back, flip a coin. Why? Because there's a 50/50 chance your fabulous new hire is going to leave or be asked to leave—within a year.

Sound far-fetched? Fifty percent of newly hired executives either quit or are fired within the first 12 months, according to a recent survey conducted by the Corporate Leadership Council in Washington, D.C.

For today's hiring decision-makers—whether you are a hiring manager or human resources professional—the scenario is a painful one. Replacing a top executive is a pain most businesses just cannot afford, especially now when budgets are being squeezed more tightly and profit targets are more demanding than ever before. Early attrition is a critical, but often undercalculated component of the total cost of replacing an employee. According to research by the consulting firm Hay Group in Philadelphia, the cost can be as high as 150% of an executive's salary.

Time-honored hiring techniques are simply not enough to ensure successful

hires in today's pressured market. But implementing an innovative technique such as personality assessment can help provide the solution, by heightening the accuracy of the evaluation process and diminishing the risk of the unknown. Used alone or in combination with other proven approaches, the more scientific technique of personality assessment can radically eliminate the guesswork that plagues the hiring approach.

Personality assessment is standardized testing that identifies an individual's inner traits and motivation to determine if a person will succeed in a job, regardless of previous experience.

The seeds of this type of pre-employment evaluation were planted in the early 20th century, when the business world became interested in using knowledge of the human psyche to increase workplace productivity. So-called projective techniques—where someone is presented with a situation on which to project his feelings and the way he sees life—were translated into “pen-and-paper” inventories. Scoring became objective. Standardized personality assessment, as we know it today evolved and was refined over decades of growing enthusiasm for this approach, to improving individual performance and company productivity and profit.

Now, hiring decision-makers are

discovering that the attitude and aptitude of a job candidate may be just as important as experience—if not more so, according to Bill Bliss, President, Bliss and Associates, Inc. in Wayne, NJ, whose firm helps companies improve the performance of their senior executives.

With more than twenty years experience in the business world, and a keen observer of emerging trends, Bliss says that for a company's goals and strategies to become reality—and for the company to become successful—an employee's key personality traits and commitment must be engaged. “Which leads us to the importance of finding out what motivates a person,” he says. “And to discover what motivates a person, we must understand the personality of the individual.”

A recent Business Week article about hiring practices today points out that the traditional face-to-face hiring interview is a fairly weak predictor of performance, with only a 7% accuracy rate in predicting performance. Personality assessment, however, has a 44% success rate—nearly seven times more successful than the most typical hiring technique. When used together with the behavioral-based interview, these tools enhance each other for an even greater success rate. Unquestionably, professionals with hiring responsibility owe it to themselves and their companies to take greater control of

the hiring process by looking into these new techniques.

The Princeton, NJ-based Caliper test is one I have used as part of my search process. Bill Bliss also likes it, in part because responses cannot be faked (something personality testing as a field must be careful of). The Caliper profile is a "richer tool" than many others today, Bliss notes, because it measures more than 20 different traits, requires the test-taker to choose between four descriptors, and includes an aptitude component. "It's better than offering a 'yes' or 'no' option or a scale of 1 to 7, as other tests do," he says.

The testing also meets equal employment opportunity criteria, as any pre-employment test must: that the test is valid; that it is fair; and that it is job-related.

As the business environment gets tougher and tougher, organizations need to identify top talent that can change and grow as their positions do. Personality assessment can uncover the inner workings of a candidate to determine if they will be successful in a given job. It is also a valuable tool for predicting if a person will respond well to the demands and stresses of a particular company culture—a fascinating and a cost-effective component of a comprehensive executive search.

Why 'flip a coin' over something as crucial as a new hire, when by using a tool such as personality assessment you can diminish the risk and ensure the retention of a new executive's long term growth and commitment with your company?

In other words, you can win, heads or tails.

Your toss!

*Hayes Reilly is President of Hayes Reilly Associates, Morristown, NJ, US consultants in executive search that use an innovative blend of techniques in the search and hiring process.*

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# Focus on...

By Theresa Dorrans



**Peter Gullström**

Peter Gullström is Founder and Managing Partner of Headlight International based in Stockholm, Sweden. He is a generalist, but has mainly worked with senior executive search in the IT, Manufacturing and FMCG industries.

I spoke to Peter when he was in the South of France with his family. He took time out from his well-earned holiday to talk to *search-consult*.

## How did you get into Search?

After I received my degree in Business Administration I worked in Mexico and London. When I wanted to move back to Sweden I gave my CV to Search contacts I had and instead of pitching me forward for jobs, they offered me a role at their own company as a Researcher.

## What do you enjoy the most?

I work in a fun, positive environment and enjoy talking to people about their careers. I get a kick out of talking to successful people.

## High point of your career?

Yet to come! I am proud of what we have accomplished so far. The concept is genuine so I want this to develop further.

## What are your top priorities for this year?

Our long term aim is to become a European boutique, so this year we hope to open the first non-Swedish office. The location is not so important, more that we have the right consultant running it. We will also be

further developing the Swedish market and relocating to bigger premises.

## What is important to you about having your own company?

I enjoyed working for Korn/Ferry and Nicholson for ten years but I wanted to have something smaller, concentrating more locally and making my own decisions. To not be so concerned about having targets of a certain amount invoiced but have the value of my company show through.

## What sort of leader are you?

I think I lead very much by example. I have a wealth of experience and people around me can watch and learn.

## What do you think it takes to be a '\$1,000,000 Biller' in Search?

It would take a top class support team, but we are not actually volume driven. I have respect for that approach but I don't feel it is a criterion for success. With too many searches also comes less individual attention. I am happy with long term brand building and then, perhaps, gently raising fees to increase revenue, rather than increasing the amount of projects.

## Where would we find you out-of-hours?

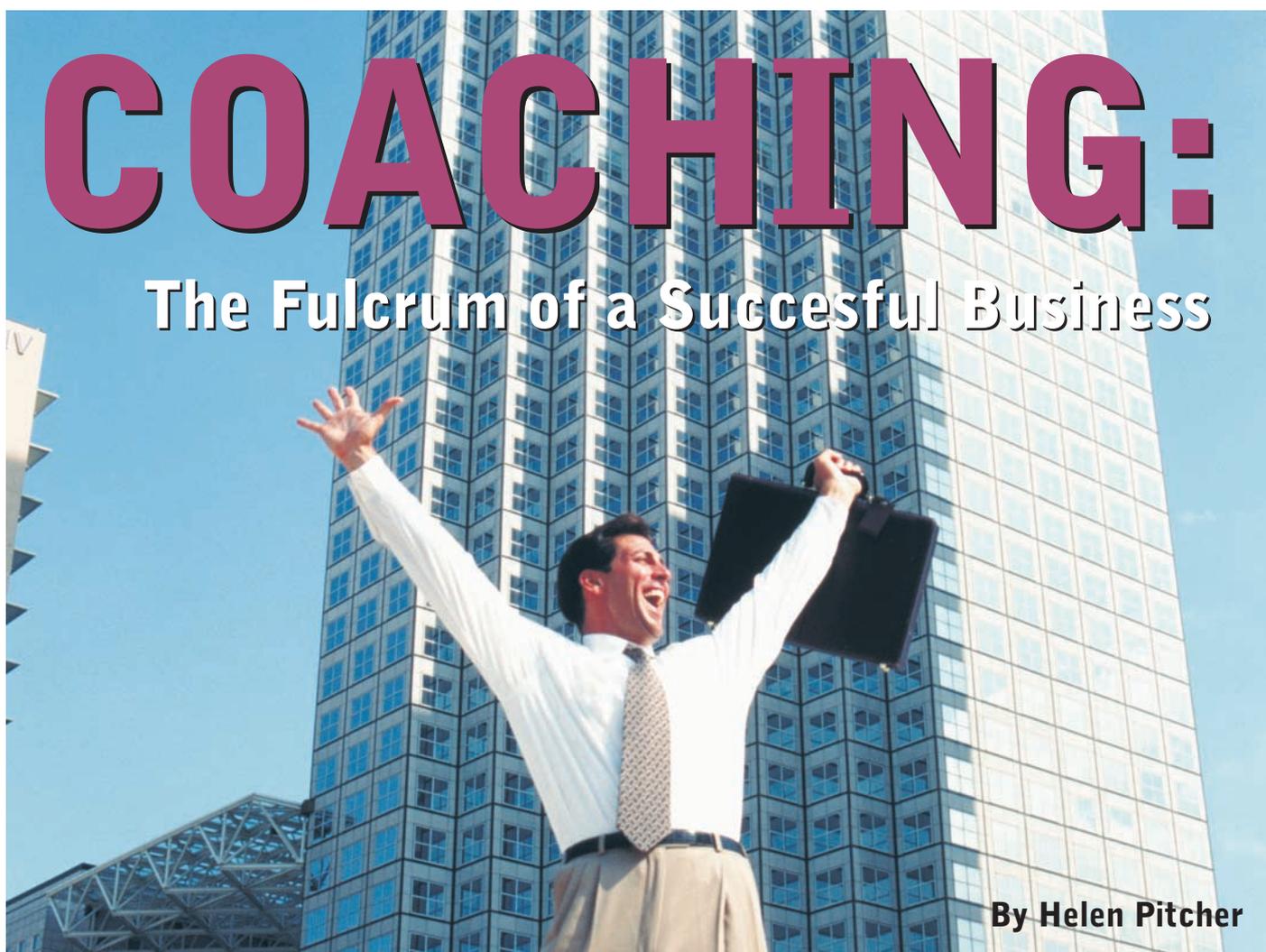
Time out of work is spent with my three children. I also like to play tennis and used to be quite good - in my youth I even played with Stefan Edberg.

*Headlight International was established in 2000 as an alternative to the larger, more volume-driven search companies. The major difference is that consultants are only allowed to handle two parallel assignments in an active phase. Despite the recession within the industry, the past three consecutive quarters have reported record figures.*

[www.search-consult.com](http://www.search-consult.com)

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**W**hen organisations have a coaching culture they get better results. There is no real mystery in this. People who get honest and constructive feedback are likely to be more productive, and, whatever the level of management, appreciation, encouragement, acknowledgement and reward are the cornerstones of effective team management.

Smart organisations, therefore, look for across-platform solutions to get the best possible return on one of the most valuable assets in a business - its people. Without a doubt putting a coaching culture in place is a supremely wise investment for the continuation of commercial success.

Of course, the creation of a coaching culture can only be successful where all stakeholders are fully supportive and fully involved; where communication is clear

and consistent, and where monitoring and evaluation processes are put into place. A good coaching company will achieve this by working alongside the organisation and assisting with each step of the required transition period while offering objective and non-judgmental support.

Thereafter, a coaching company must acquit its role to motivate and encourage; to challenge and advise; to assist with issues arising out of appraisal; to put long term processes into place and finally to pass actively the mantle of leading a coaching culture to the in-house HR team.

Let us not forget that in all of these areas it is vital that a framework is put into place that supports the coachee in their quest for improvement in development and performance. From day one a coaching organisation must

understand this, after all improved business results from individuals, teams and organisations are the drivers that should bring focus to the coaching approach.

Given all this, you may not be surprised to learn that executive coaching is the most dynamic growth area in developmental support for senior executives within the organisational world. After all, CEOs face changing scenarios and unpredictable outcomes on a daily basis. Add to this the fact that they are required to deal in increasingly complex and time-constrained challenges while leading from the top, and all too often their own essential development is ignored.

This can be damaging personally, professionally and commercially.

Working one-to-one at this level is demanding. Good coaches are not there

to act as “yes men”, rather they must clarify thinking and motives with challenging questions and insights. It is important, therefore, that those in the role of coach have also had some high level experience in business. Executive coaching is at its most effective when there has been a real matching of coach and client skills and experience in the business arena.

Top level coaches will deploy themselves to provide perspective on individual strategy as well as helping individuals face the important challenges of life balance issues.

Being a woman in a senior position can bring added challenges since they are frequently required to run a career and a family side-by-side. This may be exacerbated when the family begins to fly the nest as they can find themselves at a career crossroad. Organisations can support their female high flyers by supplying a coach who can provide an external perspective, a positive challenge and a resource to facilitate thinking about the medium term as well as being a custodian of the longer term game. This case history shows how:

Perceived as a high-flyer and excellent performer, this coachee was also regarded as a “super manager” by her colleagues. For her sake, the company felt it was important to coach her not to attempt to be all things to all people, to understand the impact of doing this on her own team and the business culture; and to achieve a better work/life balance. In other words, how to drive at a pace without it driving her.

CEDAR coached her to think things through and broaden her view in order to optimise success on several fronts rather than just the commercial. This helped her to establish a framework as a method of managing her very busy life with practical and proven methodologies which she could buy into. She was able to take charge of her career and family life by jointly developing goals and routes into her day-to-day routine.

These days, the building of a positive perception of the CEO within the organisation and to the outside world is

also highly relevant, even more vital when the City watches every move. Share prices can be badly damaged by the perception that a CEO is wayward and out of step with his or her organisation.

**Only coaching can ensure clarity of the individual and collective capabilities of the team as well as what potential support might be needed to maximise the chances of business success.**

This situation is exacerbated when private investors step in to work with a company. In any business environment, there is no question that Board efficiency is greatly enhanced by individual members being coached to gain insight into the component parts and critical dynamics of the whole Board as well as the management teams below. However there is increased pressure on the Board to add quickly financial value for new investors, and business assets must be actively managed over a period of time in order to deliver returns for those investors consistent with an overall plan. Coaching to improve the performance of this type of team is probably the single most important ingredient when it comes to the success or failure of the business plan.

It is vital to remember that there is no such thing as “catch-all” executive coaching; any coaching organisation worth its salt must offer bespoke programmes to match the very individual nature of its corporate clients.

Naturally, discretion and confidentiality are watchwords in the world of executive coaching, this is both to avoid any conflict of interest, and to address the feeling in some quarters that coaching is for the needy. Luckily this sentiment is very much in decline and



Helen Pitcher

in fact nothing could be further from the truth – one has only to look at world-class sport coaching to see the difference it can make to leveraging performance. For this reason, the most successful CEOs avail themselves to a variety of methods to improve their performance and that of their company.

Coaching is able to address several issues within a company, for example; retention of high-impact employees is a major driver in resourcing executive coaching. It is an important competitive strategy for companies to keep key people and there needs to be a demonstrable investment in the individual. The following case study was demonstrably beneficial both to the organisation and the coachee, and this is not untypical.

Having ascertained that their mid-thirties Operations Director was a potential high flyer, his employers – a large corporate - brought in CEDAR both to keep him challenged and to develop a parallel strategy in readiness for a big move into a major role which was to be developed by the company.

In the event this took over 12 months during which he learnt how to grow into a larger role and how to ready himself for this; to understand how he would build relations with those who were once his peers; and how to demonstrably present active leadership.

The next big role turned out to be Managing Director of the organisation, by which time he was more than ready to take on the mantle. During his present stewardship the organisation has continued to grow and prosper.

As a result, having experienced coaching themselves, senior managers are likely to have a very clear view as to the wisdom of putting coaching into place at the earliest opportunity.

One of the prime areas they may consider is the attraction and retention of new talent. Those companies that do best are those who are likely to have recognised the areas in which they are in control - specifically, the ability to manage and nurture more effectively the careers of their new managers.

Joining a management team within a new company immediately presses the requirements of the firm upon the individual, and those promoted to such a position will unequivocally be expected to hit the ground running. These are stressful times that need careful handling to maximise the success of the individual.

Programmes like First 100 Days enables new managers to gain immediate access to a depth and breadth of coaching experience during one of the most crucial three month periods in their career, and this directly benefits their transition to a more senior role.

Coaching in this way also enables them to define their boundaries of influence and responsibility and helps them to manage upwards and downwards with assertion and influence. This, of course, means that not only are they more effective managers within a compressed time frame, but that they are able to manage people, development and performance better, which will in turn help to retain key talent working underneath them.

Of course, this is also a most effective way of getting individuals to add immediate value by being more efficient and effective at business development and other key areas that drive revenue generation.

Industry leaders must understand that businesses that do not manage relationships at work - and how they ultimately have an impact on business performance, these areas - will not survive. They do need to prioritize some time in making their executives aware of their personal responsibility to maintain an effective and efficient working environment.

**One area that needs to be quickly addressed is that of embracing an ethos that supports and acknowledges diversity and equal opportunity and where harassment of any kind is not tolerated.**

This takes organisations beyond the best practice approach of a coaching culture and into the legal obligation that means organisations can be held responsible for the actions of their staff as well as the staff themselves being individually responsible.

Even those employers who may consider themselves comfortable with effective management of diversity may find themselves being caught out by the latest regulations in the most apparently innocuous of circumstances. These address discrimination in employment and vocational training on the grounds of sexual orientation and religion or belief respectively. They protect the rights of employees and apply to all employers/businesses whatever their size and whether in the public or private sector.

Specifically, they relate to recruitment, terms and conditions, pay,

promotion, transfers and dismissals throughout the employment relationship - during the recruitment process, in the workplace, on dismissal and, in certain circumstances, after the employment has finished.

These regulations will require careful thought and application and it is perhaps realistic to understand that some organisations will regard these as further hindrances to just getting on with the day-to-day business. However, the fact is that it is worth getting to grips with the latest legislation since tackling discrimination helps to attract, motivate and retain staff. It also helps employers make the best use of skills and experience and it can obviously lead to a more diverse workforce, new ideas and access to wider markets.

No wonder then that diversity programmes are worth their weight in gold. They ensure clarification of the issues of diversity within an organisation; they heighten perception of the legislative framework; they assist in bringing about what is required for good management and practice, and obviously avoid the possibility of legal wrangling and compensation.

There are bound to be different requirements from one organisation to the next and this is why coaching should be carefully designed around the needs and objectives of each client. Whether dealing with Board Executives or new managers, start-ups or long established corporations, best practice or legal obligation, coaching is the key to any company looking to maximise its impact in today's shifting conditions; and most successful business leaders have already added this to their armory of proven business strategies.

*CEDAR International specialises in the development of individuals, teams and organisations and works with leading organisations around the world.* 

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