

EXECUTIVE TALENT



AESC

Dedicated to
Strengthening
Leadership Worldwide

Volume Fifteen

Nature, Nurture and the Environment of Innovation

Moving from future shock
to future leading

Executive Research
Intelligence

Trend-Spotting:
A Futurist's Perspective



1959
2019

ANNIVERSARY



Welcome to Volume 15

from Karen Greenbaum, AESC President & CEO

With this issue of *Executive Talent*, we are kicking off the year-long celebration of our 60th anniversary. In preparation, I have reviewed AESC Board meeting minutes all the way back to 1959 when AESC was founded. I was so proud to see the names of so many well-known leaders of our profession. These leaders understood quality, integrity and trust as cornerstones of our profession and saw the establishment of a professional association as key to our long-term success. Today, our association has evolved to reflect the expanded role our members play in strengthening leadership worldwide.

- Recent AESC research identified HR, relative to other functional departments, as one of the least prepared for digital transformation. We explore how AI sourcing, assessment technologies and new sources of data are radically changing the face of talent acquisition.
- How does a person develop the thinking skills and the breadth of knowledge necessary for leadership? Erica Orange, futurist, shares with us current trends and how they are shaping the future of work and society.
- Like all disciplines, executive research is not immune to disruption. To meet the demands of an evolving role, executive researchers are developing new skills and adapting to new challenges. Experts in the profession share with us the shift from research to research intelligence.
- The authors of *Go Long* share powerful anecdotes from industry leaders, looking at the pitfalls of short-term thinking against the wisdom of a long-term vision.
- The digital information age continues to give rise to new economies and tech sub-sectors. AESC Partner, Cluen, explores the question—trusted advisor or trusted algorithm?
- Companies are actively looking to improve equality in their recruiting practices. AESC Partner, Invenias, shares new findings from their global survey with MIX Diversity Developers on diversity and inclusion.

Thank you to the many individuals and firms who participated in the interviews and contributed to the research for this issue of *Executive Talent*. As always, I welcome your feedback on all matters relating to global executive talent.

EXECUTIVE TALENT

The Global Magazine from AESC

Volume Fifteen

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Contents

- 4 A Proud History: The Executive Search Profession and AESC**
AESC celebrates 60 years in 2019. To mark the occasion, we explore the roots of the profession and the Association, and map how far we have come.
- 12 Fertile Ground: Nature, Nurture and the Environment of Innovation**
Trusted advisors share how early stage businesses make their way on the road to scale and success.
- 20 Talent Technologies**
Digital transformation is impacting every industry, geography and business function. Now it's HR's turn to experience the impact of some disruptive trends.
- 26 Trend-Spotting: A Futurist's Perspective**
Erica Orange is Executive Vice President & Chief Operating Officer at The Future Hunters, one of the world's leading futurist consulting firms. She shares with us current trends and how they are shaping our future.
- 32 Executive Research Intelligence: From Behind the Scenes to the Front Lines**
Executive researchers are developing new skills and adapting to new challenges. In the process, they are building rewarding careers and proving their value.
- 38 Go Long: Why Long-Term Thinking is Your Best Short-Term Strategy**
With powerful anecdotes from industry leaders, we look at the pitfalls of short-term thinking against the wisdom of a long-term vision.
- 42 Disruptive Tech's Impact on Executive Search**
As the digital information age continues to give rise to new economies and tech sub-sectors, is executive search the next industry to be enveloped by technology?
- 46 Diversity and Inclusion and the Role of Executive Search**
Diversity and inclusion is firmly on the board room agenda and companies are actively looking to improve equality in their recruiting practices. So what role can executive search firms play?

A large white number '60' is centered on a dark blue background with a subtle pattern of white dots and lines, resembling a starry sky or a technical diagram. Inside the second zero of the '60', the years '1959' and '2019' are stacked vertically in white. Below the '60', the word 'ANNIVERSARY' is written in a large, white, sans-serif font. In the top left corner, the word 'We' is partially visible in white. In the bottom right corner, the word 'TOGETHER' is partially visible in white.

Thorndike Deland Sr., founder of Thorndike Deland Associates, is widely understood to have started the first executive search firm. According to Mr. Deland's obituary published in The New York Times, "After World War I, A. Lincoln Filene, the Boston merchant, then president of the Retail Research Association, called on Mr. Deland to direct an executive search activity for member department stores." In 1926 Deland went on to establish the Thorndike Deland firm, "devoted to recruiting executives, many for the nation's major retailing companies."

A SIGN OF THE TIMES

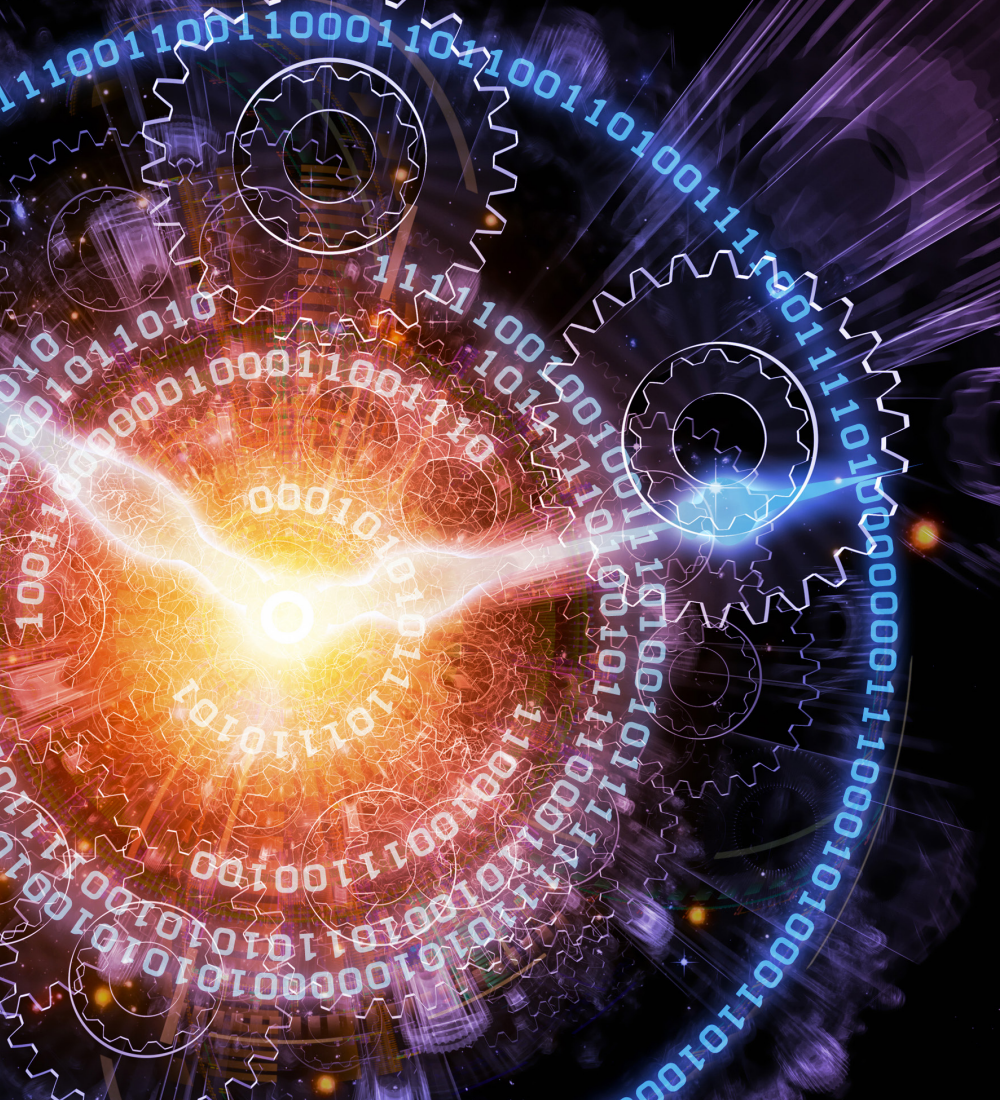
Especially in the United States and Europe, businesses changed dramatically during the second industrial revolution. In the period from 1870-1914 innovations like the internal combustion engine, electric light, and the production of steel contributed to a period of accelerating industrialization: the expansion of rail and telegraph lines improved access to markets and lowered costs for the movement of parts and finished goods; new, efficient methods of production made the process of turning raw material into a finished product faster and more efficient. This same period saw the introduction of management consultants who helped company leaders adapt to the demands of scale and the changing business landscape.

Executive search evolved from the recurring need of management consulting firms like McKinsey & Company and Booz, Allen & Hamilton to recruit the right executives who could implement a recommended strategy and solve a client's problem. Indeed, back in 1914 Edwin G. Booz said, "Often the best solution to a

management problem is the right person.”

Even before World War II and through the 1940s, a handful of firms were in the business of recruiting executives. Executive Manpower, run by William Herten, and eponymous firms established by McKinsey & Company veterans Jack Handy and Ward Howell, and by Booz, Allen & Hamilton alumnus Sid Boyden, all recruited executives for client companies. In fact, Thorndike Deland arguably formulated the concept of executive search back in 1926, when he founded the first retained executive recruiting firm.

The end of WWII led to a wave of economic expansion and globalization that reached across North America, Western Europe, Japan, Australia and the newly industrialized economies of Asia: South Korea, Taiwan, Singapore and Hong Kong, fueled largely by the growth of international trade. According to the World Trade Organization “International trade after WWII entered a long period of record expansion with world merchandise exports rising by more than eight per cent per annum in real terms over the 1950-73 period.”



Businesses jumped on the opportunity to expand their reach, and in a departure from the tradition of developing and promoting managers from within, business leaders more frequently sought skilled, experienced executives from outside their organizations.

“Moving from a single-product, owner-run enterprise into a complex and large-scale national one is a difficult task. First, you have to build production facilities massive enough to achieve the desired economies of scale. Second, you have to invest in a national marketing and distribution effort to ensure that sales have a chance of matching that scaled-up production. And third, you have to hire, train, and trust people to administer your business. Those people are called managers, and in the first half of the American Century, they were in very short supply.”

From *The Firm* by Duff McDonald. Copyright © 2013

An often-cited quote from Sid Boyden explains: “Most resources are available to all companies. The great variable is the quality of leadership—it determines why some companies fail and others succeed.”

Economies were heating up, business was booming and as demand for talent grew, retained executive search became a familiar and valued part of the business advisory landscape. But with increasing numbers of people entering the profession, some of the leading firms understood they would need to set themselves apart from the burgeoning field, and establish a standard for those firms and consultants who would aspire to join the elite ranks of best-in-class retained executive search firms.

THE FOUNDING OF AESC

In the fall of 1958, several leaders of the most prestigious executive search firms gathered to “take steps to raise standards of the emerging professional field of executive recruitment by establishing a non-profit membership

association in which only competent and ethical executive recruiting firms could qualify for membership.”

The Association of Executive Recruiting Consultants (AERC) was incorporated on December 18, 1959. AERC was established for the dual purposes of creating a professional association for the most competent and reputable search firms, and for providing clients and prospective clients a means by which to differentiate qualified and

AESC CHAIRS OF THE BOARD OF DIRECTORS

1959	Francis Canny
1960s	William Clark
1960s	Hardy Jones
1960s	Donald Wright
1960s	Gardner W. Heidrick
1960s	Ward Howell
1960s	Rawle Deland
1970s	Donald DeVoto
1970s	Franklin Beardsley
1970s	Gerard R. Roche
1970s	George Craighead
1970s	Robert Martin
1970s	Max M. Ulrich
1980s	Clarence E. McFeely
1980s	John Richmond
1980s	Leon A. Farley
1980s	William E. Gould
1980s	Alden S. Blodget
1980s	Robert Montgomery
1990s	Robert L. Smith
1990s	John H. Callen, Jr.
1990s	Thomas H. Hall, III
1990s	Paul R. Ray, Jr.
1990s	John Lloyd
1990s	Eric Vautour
2000s	Roger Stoy
2000s	Judith von Seldeneck
2000s	Jean Van den Eynde
2000s	Charles Wardell, III
2000s	Vincent Swift
2000s	Anders H. Borg
2010s	W. Carl Lovas
2010s	Harry O'Neill
2010s	James Hertlein
2010s	Jason Johnson
2010s	Aidan Kennedy
2010s	Thomas Daniels
2010s	Krista Walochik
2019	Paul Benson

In terms of quality standards, in our business it's all about trust. That's what really matters.

- Russell S. Reynolds, Jr., Chairman, RSR Partners
Joined AESC Board in 1968, representing William H. Clark Associates

ethical practitioners. The association would become a hallmark of quality and integrity.

According to the December 1959 AERC By-Laws, the Objective of the Association Will Be:

1. To develop, maintain and enforce high standards of ethical professional practice and rigorous membership requirements, which will make membership in the Association a recognized mark of experience, stability, competence, and reliability.
2. To develop and improve the practice of executive recruiting.
3. To provide a fuller and wider understanding of the function of executive recruiting in our economy.
4. To gather and maintain factual information about executive recruiting firms.
5. To establish and enforce a code of conduct and practice which will further the objectives of the Association.

The founding members include:

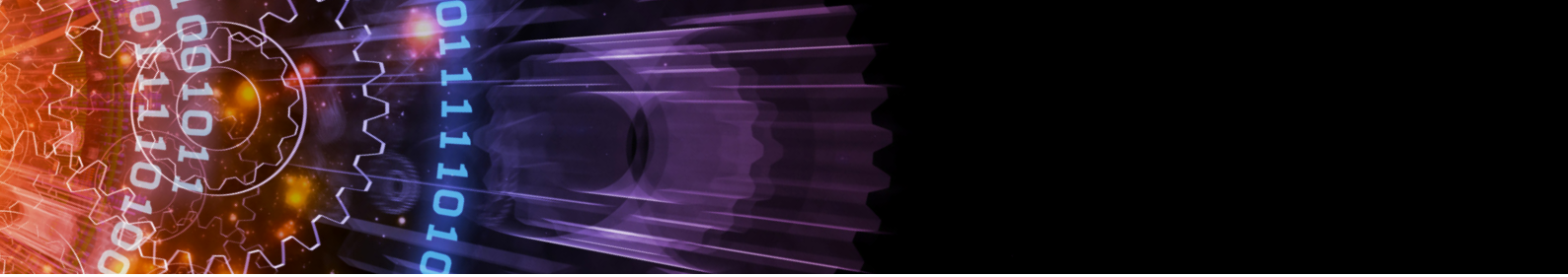
- Ashton Dunn Associates
- Elmer H. Davis & Associates
- Antell & Wright
- Hoff, Canny, Bowen & Associates
- Richardson, Bellows, Henry & Co
- Ward Howell Associates (Later Signium)
- William H. Clark Associates
- Wright Porter Inc.

The Association's founding firms were among the most respected names in the business and were quickly joined by young firms that have grown to be industry leaders today. AESC's President and CEO Karen Greenbaum explains, "The leaders on AERC's early boards were pillars of the profession: Spence Stuart, Gardner Heidrick and Russ Reynolds were all on the Board. Russ Reynolds was on the board representing William H. Clark Associates, and again after he formed his own firm. By 1974, members included Boyden, Heidrick & Struggles, Russell Reynolds, Korn Ferry, Ward Howell and many other leading firms.

The standards, ethics and values embraced by these firms became the foundation of the association. William H. Clark's company subscribed to a code

THE EARLIEST LEADERS IN EXECUTIVE SEARCH WERE ALSO MEMBERS OF AESC

- Thorndike Deland is recognized as a pioneer, founding the first executive search firm in 1926.
- Edmund F. Wright set up McKinsey & Company's executive selection function in 1936, joined Handy Associates in 1952 and left to form Wright Porter in 1956.
- Several early consultants worked in executive recruitment at McKinsey & Company before starting their own firms, including John Hardy in 1944, Ward Howell in 1951, and Canny Bowen in 1954.
- Sidney Boyden left his role at Booz Allen & Hamilton to establish Boyden Associates in 1946.
- Gardner Heidrick and John Struggles, both Booz Allen & Hamilton alumni, formed Heidrick and Struggles in 1953.
- William H. Clark left Morgan Guarantee Trust & Company to form William H. Clark Associates.
- Spencer Stuart was a partner at Heidrick and Struggles before forming his own firm in 1956.
- Russell Reynolds worked with William H. Clark until forming his own firm in 1969.
- Lester Korn and Richard Ferry worked in the executive recruitment department of the Peat Marwick Mitchell accounting firm and left to form Korn Ferry in 1969.



of ethics that precluded competing assignments, approaching an employee of a client firm, and making false statements for “research” purposes. In that same vein, Russell Reynolds Associates stressed a highly collaborative “one firm” culture based on shared values. Each founding director committed to “the highest standards of competence, objectivity, and integrity” which informed the rigorous selection criteria and the principles agreed to by members.

One of the very first actions of the new board was to ratify a Code of Ethics that the founders had developed in advance of the Association’s incorporation. The AESC Code of Professional Practice has evolved over time, and since the inception of the Association has served to elevate the professional practice of executive search as well as enhance the public perception of retained executive search and the Association.

GROWING INFLUENCE

“In 1967, William Clark asked me to serve on the long-range planning committee of the AERC with Spence Stuart, Ward Howell, and Gardner Heidrick. I then realized what an outstanding group of people had started the search business.”

- Russell S. Reynolds, Jr.

In the 1960s and for much of the 1970s, the AERC met the need for a networking forum and peer group and helped members to define the profession. Roger Kenny, 2001 recipient of the AESC Lifetime Achievement Award, recalled, “One night we invited Marvin Bower, head of McKinsey, to speak to us, and he got up and said, ‘Stop calling yourselves consultants because you’re not consultants. There’s enough confusion about consulting as it is!’ Well, Ward Howell, a big bear of a man, got up and said, ‘Marvin, I beg to differ. We are not only consultants, but we are consultants who have to live with the results of our actions.’”

In a 1974 general statement to the board of directors, AERC executive director John F. Schluter expressed frustration at the inward focus of the Association and reiterated the urgency that the expanding profession have an “elite group” that is “immediately recognized as representing the best qualified and most professional firms in the business,” as well as the need to “establish for once and for all a clear mark of distinction that membership in AERC hold for the industry.” At the same time, the Association became active in thwarting potential legislation to lump the growing profession with employment agencies, which misunderstood the service provided by search firms, and would impose unnecessary restrictions.

In the years ahead, AERC concentrated its efforts on maintaining and publicizing the Association’s high standards and developing its legislative influence to protect the profession from unnecessary regulatory interference. Indeed, the importance of clients, candidates, regulators and the general public being able to discern retained executive search from other employment-related services has remained vitally important.

Fueled in part by that urgency, in 1982 AERC changed its name. “Under the auspices of President John Richmond, in 1982 the organization voted to change its name from the Association of Executive Recruiting Consultants to the Association of Executive Search Consultants. The new name would more accurately reflect the work undertaken by the search consultant, as distinct from the recruiting undertaken by employment agencies.”

We know that leadership matters in every organization, and that our work impacts lives every single day. For an executive search professional to be successful, they have to have the total trust of everyone they come into contact with during a client engagement. Knowing that there are ethical norms, quality standards, and a true sense of professionalism in the industry helps ensure that trust exists.

- Clarke Murphy, CEO, Russell Reynolds Associates

AESC Member since 1972



There is now a more widespread recognition of our role in worldwide business, and how important leadership truly is. I think there has been a sea change in attitude about the search industry, and a validation that it is critical, if you want your business or organization to thrive, that you get leadership right—and that a great executive search team can be the difference between mediocrity and exceptionalism.

- Judith M. von Seldeneck, Founder & Chair, Diversified Search
Joined AESC Board in 1989

The early 1980s were an important time in executive search and for AESC. Several high-profile CEO engagements by Heidrick & Struggles' and 1995 *AESC Lifetime Achievement Award* recipient Gerard Roche, including placing John Scully at Apple, and Stanley Gault at Goodyear, raised the visibility of the profession, and the period saw a dramatic expansion in executive search.

According to a *New York Times* article about Gerard Roche, "CEOs Are His Nectar" published in 1987, the demand for executive search services was "fed by the turmoil in executive ranks occasioned by the spate of corporate mergers and acquisitions. According to James H. Kennedy, publisher of *Executive Recruiter News*, the nation's executive search companies now number 1,500, up from 1,000 in 1980, and earn fees of \$2 billion a year, double the 1980 figure."

In 1994 AESC's Board of Directors convened a Special Task Force on Diversity to identify ways by which member firms could further increase the diversity of their professional staffs. Finding that women and minorities were under-represented at the partnership level in AESC firms, the report suggested a growing awareness of and commitment to diversity throughout the search industry.

According to the Task Force's 1994 Diversity Study press release, "Changing

attitudes amongst search professionals were echoed by an increasingly powerful client commitment towards diversity hiring and management. Many client firms stressed that a pro-active stance towards diversity was essential to their remaining competitive in today's changing marketplace."

The Task Force concluded that executive search leadership on the diversity issue may represent a major competitive advantage during the next decade and beyond. As Sheila Avrin McLean, then-Executive Director of the AESC stated, "The study represents important benchmarking for our member firms. There is a strong commitment to diversity within the executive search profession."

GOING GLOBAL

The next decades saw continued expansion in executive recruiting, especially cross-border activity, which led AESC to establish the AESC European Council in 1996 and the Asia Pacific Council in 2004.

In a 2004 AESC statement Peter Felix, then-president of AESC, said: "AESC acts as the official representative of the industry to legislative bodies, including the US Government and the European Commission. AESC will, in the same vein, represent executive search in countries of the Asia Pacific region and, in particular, seek to promote best practices in countries where the profession is still relatively new."

"The launch of the Asia Pacific Council is the AESC's next big step in creating a truly global professional association, representing retained executive search consulting in all major markets around the world. This initiative builds upon the rebounding economic strength of the Asia Pacific region and recognizes the crucial role that the search for senior executive talent will play in the region's future growth. It

Technology's continued evolution and the impact of social media have transformed our industry in ways that Sidney Boyden and the other founding members could not have envisioned 60 years ago. I am proud of the role we play in impacting the success of organizations through effective leadership.

- Trina Gordon, President and CEO, Boyden
AESC Member since 1973



Over the past 50-plus years, our profession has witnessed a dramatic increase in the pace and complexity of business — and the importance of leadership. I'm immensely proud to be part of a profession that has such a deep and direct impact on organizations and the lives of individual leaders. Given the stakes of our work, AESC provides a great forum for reinforcing our shared interest in maintaining the highest professional standards in delivering the impact that our clients need.

- Ben Williams, CEO, Spencer Stuart
AESC Member since 1961

also confirms the growing reach of AESC as the worldwide voice for executive search and the promoter of best practices."

At the same time that AESC was establishing the Asia Pacific Council, businesses worldwide were experiencing digital transformation.

- The World Wide Web became publicly accessible in 1991 and by 1999 almost every country had a connection.
- According to the World Bank, in 2000, 6.743% of the world's population used the Internet. That figure rose to 45.794% in 2016.
- According to GSMA, the trade group representing mobile operators worldwide, there were five billion unique mobile subscribers in 2017, representing two thirds of the world's population.

In recognition of the expanding role of member firms AESC embraced leadership consulting in its identity, and in 2014 changed the name of the organization to the Association of Executive Search and Leadership Consultants.

By 2017, global executive search and leadership consulting revenues would grow to \$14 billion. New industries, new functional roles, a new generation of digital natives entering the workplace and the digital reshaping of traditional positions upended business as we know it, and AESC members were charged with helping clients meet a growing demand for executives with the

knowledge and experience to lead bet-the-company digital transformation.

OUR PROFESSION THEN AND NOW

Edmund Wright, an original board member of AESC, testified before the Securities and Exchange Commission in 1961, during which he described for the committee the purpose of retained executive search:

"The purpose of our business is to assist management in building the executive pyramid soundly, striving for what I call "capacity in depth." We work with management in developing its executive program, often being called upon to evaluate the capacity for management of the firm's existing executive staff, then indicating to management where weaknesses have been found, and cooperating with management in bringing in executives with the capacities to fill those weak spots; in short, to bring strength to all executive levels."

"We act exclusively as consultants to corporate management and are responsible to the corporation. We are always paid by our clients and not by the executives we place."

Edmund F. Wright,
Chairman of the Board, Wright-Porter Inc.
Testimony before the Securities and
Exchange Commission, July 28, 1961

The relentless focus on quality and professional development that AESC drives is something that is more relevant now than it ever has been. In the developed markets in North America, Europe and Australasia, AESC quality standards are an essential factor in client discussions. In the developing markets of Latin America, Africa and Asia, the mark of quality that being an AESC member firm brings, helps to elevate the whole profession.

- Alastair Paton, Chair, Signium (originally Ward Howell)
AESC Member since 1959

The core purpose of the executive search and leadership advisory profession is centered on helping corporate leaders assess, advise, and build their executive leadership capabilities.

When search was in its infancy, corporate leaders faced a period of great change: developments in transportation were expanding markets, advances in science and engineering were dramatically altering products and processes, and top executives with the skills and experience to build on the opportunities of the moment were scarce and hard to find.

Today, organizational leaders face similar challenges: disruption, rapidly evolving technology, shifting economic forces, and fierce competition for the best talent in a world of accelerating change. Much like the early years of the organization, today AESC member firms partner with their clients to address their most urgent business needs with future-ready skills rooted in a commitment to ethics and client service.

Greenbaum says, "What has changed is that our clients are more complicated, and we've become much more sophisticated in terms of assessment: in

terms of cultural assessment, candidate assessment, assessment of leadership capabilities and fit."

"Also, the roles themselves have become much more complex," Greenbaum adds. "Digital transformation is driving a lot of change in terms of leadership roles and business strategies. Additionally, the businesses our clients are in has changed over time."

Greenbaum explains, "There are a lot of new businesses, whole industries that never existed before. Even the definition of the positions—a client might think they want to hire a CMO, but what kind of CMO? That's a much more complicated issue as well—how is the role defined and how has it been redefined based on changes in strategy and technology?"

For example, 20 years ago a client may have needed an executive with functional experience in the financial services sector. Today, that client may need an executive with those qualifications as well as experience successfully establishing a mobile payment system.

Today, clients are looking to search firms for counsel on a broader basis, including assessing leadership teams, advising boards on their effectiveness,

I'm proud to be in an industry that truly changes people's lives. Millions of professionals and countless companies have benefited from the impact and talents of this profession. It's also gratifying to see the evolution of our industry. It is no longer enough to simply find companies their next executive. It's all about finding out who they are and how they fit into an organization and how that organization is able to synchronize their strategy with their talent.

- Gary Burnison, CEO, Korn Ferry
AESC Member since 1972

Maintaining the highest standard of quality and integrity across our executive search and consulting businesses is at the core of everything we do. More than ever, our clients are facing high-stakes challenges in an uncertain world, and they trust us to advise them and develop their talent and leadership, in addition to planning for future succession. As an industry, we must continue enhancing the standard of quality of our profession and cultivate long-term relationships with business leaders.

- Krishnan Rajagopalan, President and CEO, Heidrick & Struggles
AESC Member since 1961

succession planning and culture shaping. The profession, just as the industries it serves, now requires much more agility. In a fast-paced, ever-shifting business climate accelerated by technology, we have to be at the forefront to best serve our clients with expert advice and insights.

"When we add this kind of leadership advising, it takes us back to where we

began," Greenbaum says. "We came from management consulting and our clients recognize the value we can provide in not just finding the best talent, which is critically important, but in a broader range of business issues related to top talent and the critical role it plays in driving business growth and success."

"We've expanded our business to reflect that client need," she says. ■

TRIBUTE TO GERARD ROCHE, 1931 - 2018

AESC CHAIR (1974-75); AESC LIFETIME ACHIEVEMENT AWARD RECIPIENT (1995)



"The number one sin in the world is unfulfilled potential. If you've got the ability to write a book, damn it write a book. If you don't have that fundamental potential then you go and become a dentist or something. But if you know you can write a book, or sing as well as somebody else, or run a company as well as somebody else, let me help you by putting you in a situation that will allow your background and your talent and nature and everything about it blossom and build and grow and flower and take off. There's no ending to what you can do."

For more than 50 years, Gerard Roche brought his integrity and passion, candor and wit to the service of executive search. An icon among search consultants, he led Heidrick & Struggles both as a member of firm leadership and as a mentor and role model. In "CEOs Are His Nectar," Nov 29, 1987, *The New York Times* referred to Roche as "the Old Master, the High Priest, the Grand Acquisitor, the King of the Executive Headhunters."

While publicly known for some of the most high-profile executive placements in the decades of his career, we knew him as an honest and honorable advisor, trusted and respected by clients and candidates alike. Roche was fascinated by people and loved to see them succeed. He will be best remembered by AESC for his commitment to integrity and his principled leadership in executive search and everything he touched. He will be missed.



FERTILE GROUND: NATURE, NURTURE, AND THE ENVIRONMENT OF INNOVATION

We know that great innovations can be born in garages and dorm rooms, and in corporate R&D programs, universities, labs and innovation hubs. And they emerge from cities famed for their creativity as well as places whose largest resource is ingenuity fueled by need. Turning ideas, wherever they come from, into new products, services, processes, enterprises and even new industries requires innovative leadership, strong teams, and both technical and financial support.

We look at a handful of those factors from the perspective of advisors who help early stage businesses make their way on the road to scale and success.

THE CULTURAL ENVIRONMENT

The cultural environment can have a significant impact on whether a fledgling endeavor takes off, and some places seem to be especially hospitable to innovation and entrepreneurship. What are some of the qualities that foster creativity? What attitudes and support systems can allow business to launch?

Deborah Op den Kamp is a consultant with Spencer Stuart in Silicon Valley. “There are some wonderful things about Silicon Valley that make it uniquely able to create the level of innovation: there’s

no badge of disgrace for your company failing, there is a wealthy outflow of capital, you have access to lots of other creative people who can inspire you. All those things create this wonderful blend that makes it possible to innovate here more frequently than maybe happens elsewhere.”

Linda Shore, Managing Partner for Mexico at Odgers Berndtson says, “In Mexico we have a younger generation not averse to risk, the education is getting better, most of our good universities are promoting entrepreneurship, we’ve got government opportunities motivating them, and we also have companies, traditional corporations and VCs willing to take a risk and invest in these startups. 2018 saw several exits and valuations in the hundreds of millions of dollars. That’s a first for Mexico. Entrepreneurs are now becoming angel investors and VCs. International investors, particularly from China, are now looking to Mexico. That’s the environment here.”

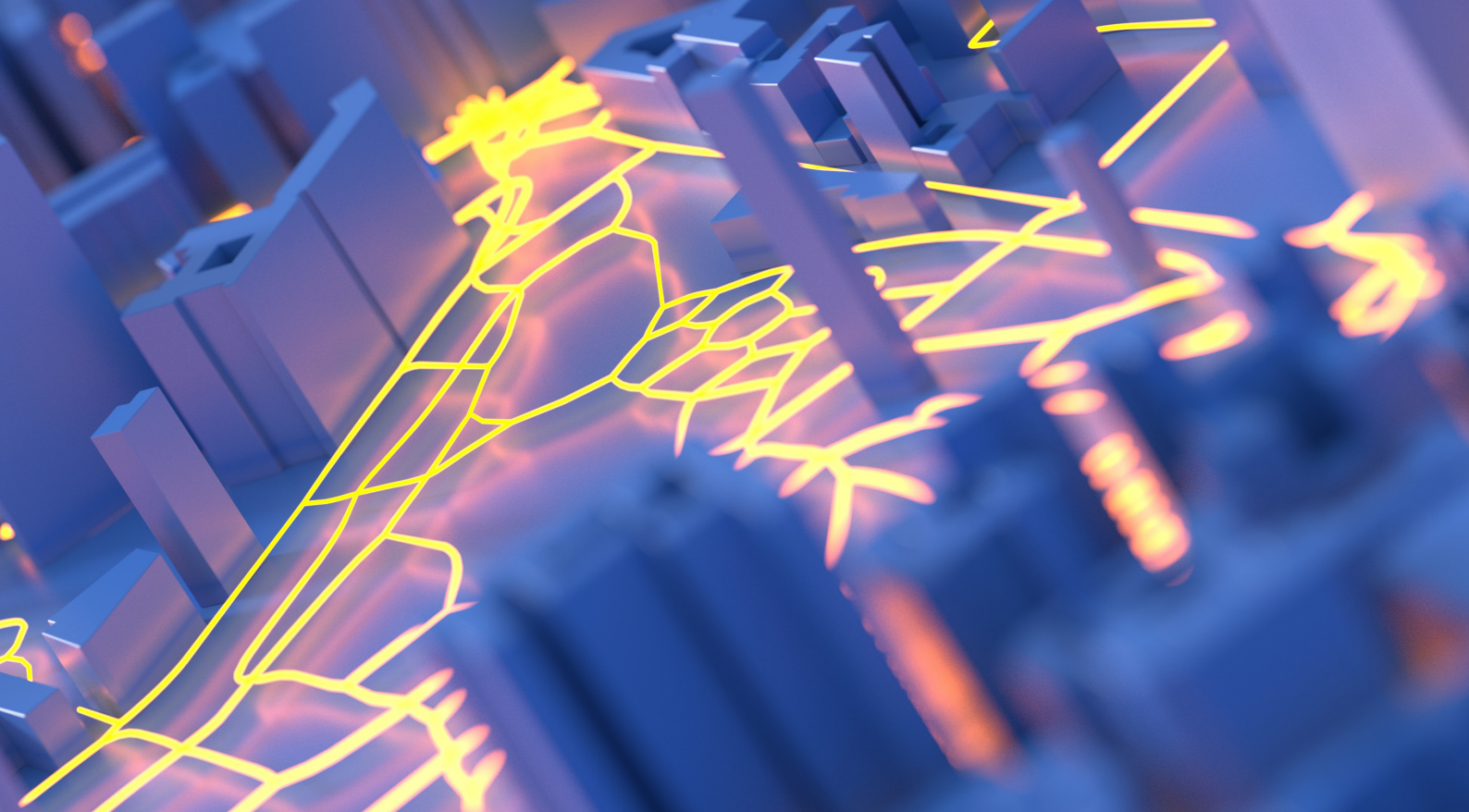
A culture that values learning has a distinct advantage, according to Richard Lin, Office Managing Director of Korn Ferry’s Taiwan/Cross Straits Practice. “The Chinese are known, especially in antiquity and classical times, for invention, whether it’s the crossbow or the wheelbarrow or the classic four point compass or paper,” he says.

What made the Chinese so innovative? “There’s always been a culture of academic orientation, intellectual pursuit and development. Confucianism emphasized that.”

Dimitri Tsamados, a consultant with Eric Salmon & Partners in Singapore explains, “The first civil service in China implemented a system of exams, following the Confucian tradition, about 2,000 years ago. Education has been extremely important for a long time and all the administrators in China were people who had studied, and so everybody knows it’s important to receive a good education because that’s your way to succeed in life. When it’s been drilled in you for 2,000 years, people take that seriously.”

Shore highlights the innovative influence of necessity. “Emerging economies tend to have high creativity, and are less burdened with legacy and infrastructure, which normally are a deterrent to innovation. So, people must solve complex problems with whatever tools they have available. I’ve seen people in Mexico who cannot pay for advanced software and have solved problems by creating highly complex spreadsheets that work better and are more adaptable.”

As an example of the innovative power of necessity, the finalists for the African



Innovation Prize for 2018 won with projects that address pressing issues including agriculture, the environment, health, sanitation, and connectivity.

For example, according to the African Innovation Foundation press release, “The Shiriki Hub is a Smart Solar Kiosk, powered by strong solar panels and equipped with large capacity batteries, Internet of things (IoT) sensors, and a custom designed router, offering device charging, virtual top-ups, and low-cost connectivity. Designed as a business-in-a-box and distributed on a micro-franchise basis, this is an ideal solution for digital connectivity to rural populations and temporal settlements such as refugee camps.”

As reported by *Financial Times* entrepreneurs in South Africa created a remote pharmacy that works like an ATM, to help relieve some of the pressure on over-burdened health clinics and provide much-needed access to lifesaving medicine. Patients have access to pharmacists via a Skype-like interface, and the kiosk dispenses medicine for several chronic conditions.

Governments have an impact on a region’s ability to innovate, too. According to Pierre Fouques du Parc, Managing Partner for France at Boyden, “If a country isn’t attractive tax-wise, a company is going to pull their engineers

and go to locations with low-level taxes. They are going to Ireland, to India, to China.” He says, “It’s not only large conglomerates. A mid-cap company, even a small company can put their R&D wherever they want.”

By many accounts, the U.S. Government’s investments in West Coast research laboratories during WWII, and subsequent programs that encouraged venture capital investment, aided in the success of Silicon Valley as an innovation hub.

In Europe, according to The State of European Tech Survey: 2017, “Europe as a whole demonstrates bullishness about the future of its tech ecosystem.” However the continent is still facing a challenging period for innovation.

“The Science, Research and Innovation Performance of the EU 2018” report indicates that while Europe is a leader in science and a “research powerhouse,” the region does poorly in realizing its innovation potential, with low levels of venture capital, and public R&D expenditures as a share of GDP remaining below 2010 levels. In May 2018 the EU rolled out a plan for regulation and financing to foster innovation in the region.

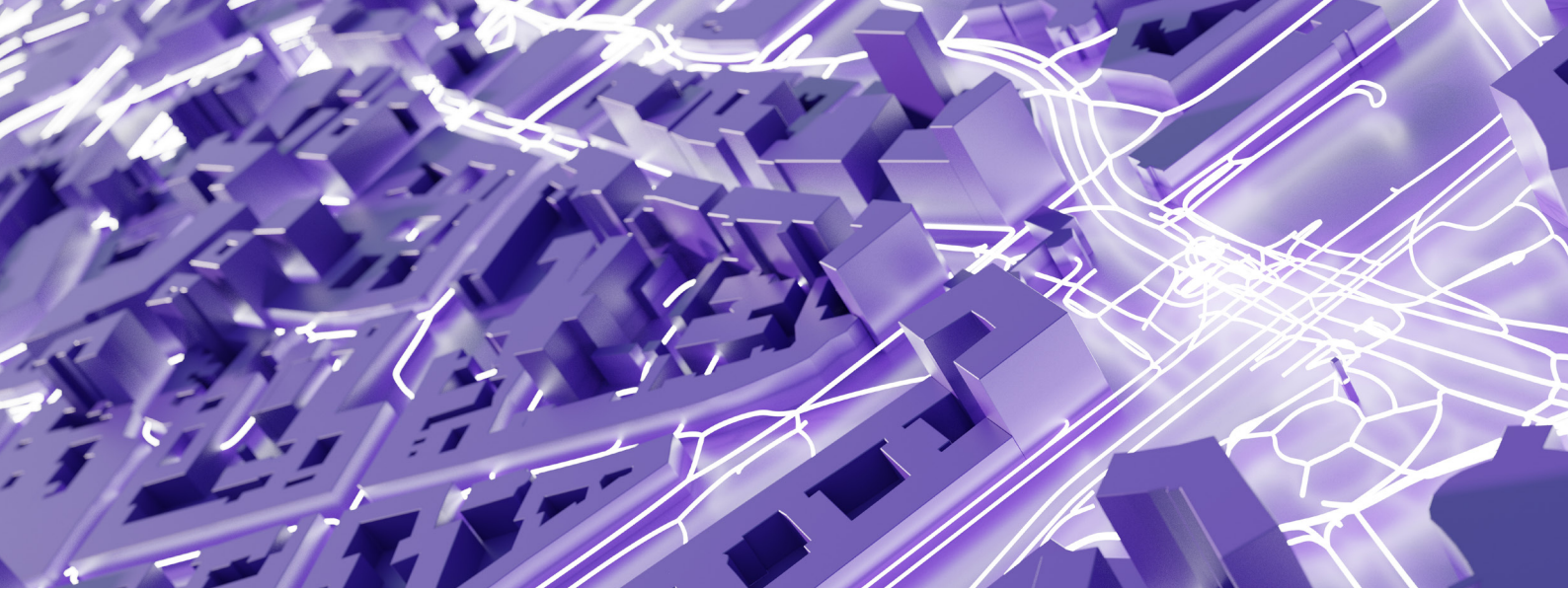
The investor climate certainly contributes to whether a new business gets the resources and guidance

necessary to scale up, and local, national, and global events can impact the availability of resources and access to markets. As reported in *The Economist*, young, high growth companies are emerging across the US in part because of the wider distribution of support. “Access to risk capital for startups, including through crowdfunding, is no longer limited to the two coasts. Local governments are increasingly supporting training schemes, accelerators and other bits of soft infrastructure that greatly boost startups’ chances of success.” (Gazelles in the heartland: American entrepreneurship is flourishing, if you know where to look. *The Economist*, Sept. 30 2017)

In emerging markets, sometimes you’re on your own.

Tsamados explains, “An immature startup scene, you can’t turn to the previous generation and ask them ‘how do you scale,’ because the previous generation of entrepreneurs did products, they did industrial goods, they did banking, but technology-driven startups, ecommerce startups and the like really only emerged in the last 20 years, so we don’t have that sort of experience and you’re not supported the way you would be in the US.”

“Even your investors, most of them are recent VCs so they haven’t seen



a full cycle, very few of them have taken companies public, and they are discovering, together with you, what it means to go from one market to multiple markets, to go from one product to multiple product lines,” he says.

THE INSIDE STORY

A vibrant internal culture often distinguishes the successful from the unsuccessful organization, so much so that legacy companies invest heavily in recreating startup culture in their own businesses, and fostering qualities of agility, resilience, and experimentation.

“The scaleup and startup businesses which have been successful—they are extremely agile and they are extremely fast,” Pierre Fouques du Parc says. “Agile because usually they have to change their business model. The startups who succeed usually take ten years, and in ten years’ time, they basically have to reinvent themselves a couple of times: reinvent the offering and reengineer the product and the business model. They are fast because time is their main constraint and their main obstacle. Usually the startup and the scaleup are always fighting against time, which is their worst enemy.”

Lin recognizes the importance of an internal culture comfortable with constant reinvention, and the risk that entails. “Startups cannot pay lip service, they have to innovate, or they die. The startup companies we work with, they just tend to be much more adventurous. They are risk-embracing, not afraid to make mistakes, and they tend to be more calm in the face of setbacks; they see setbacks not as disasters or anything catastrophic, but learning opportunities—they reflect upon it.”

James Quincy, President and CEO of The Coca-Cola Company said, “If we’re not making mistakes, we’re not trying hard enough.”

Company cultures that embrace risk, failure, and experimentation innovate more and get new products to market faster. Charlie Ang, founding President of The Innovators Institute says, “In the past, failure meant that basically you had a big idea, it didn’t work, we wasted millions of dollars and years. That was the old way of innovation.” He says, “The new way of innovation is something very lean, with very little investment, and it means you are touching the customer at every stage. Basically, any failure in an innovations space actually means a negative experiment. A customer wants this or a customer does not want this. It is just a negative experiment. We are not overly invested in it, it’s just testing; this time it’s positive, this time it’s negative. What happens is that you want to really increase your rate of experimentation.”

Op den Kamp says, “Sometimes you hear that referred to as ‘minimum viable product;’ let’s get something quickly out the door as long as it mostly works so that we can get feedback on it and improve it, rather than invent in a vacuum. Those concepts are great, but you can imagine not every executive in the world is wired that way. So our job is to figure out people who are wired for embracing a level of ambiguity and change and are not only comfortable with that, but embrace it.

Companies also need a culture of openness and curiosity. They need to be able to step outside of their cultural comfort zone and both consider and understand broader markets.

“What I think is the ongoing challenge for Silicon Valley is that this place is isolated from the rest of the world in that we often think that the rest of the world, or even the country, is just like it is here. That is simply not the case,” Op den Kamp says.

“One of the companies that is thinking very actively about what I call the middle of the country is Pandora, the music streaming service. Their biggest competitor is actually terrestrial radio, people listening to the actual radio. And so at Pandora they focus very deeply on how do we reach Americans who don’t live on a coast, how we think about their musical tastes and habits and how we understand who they are,” she says. “They spend a lot of time thinking about music for everyone.”

Lin has a similar client experience. “When WeWork came into China, they insisted ‘we want to create a WeWork that is China, that is for China.’ They asked us all these questions about Chinese people, Chinese culture and work habits, Chinese values etc., and constantly asked us ‘if we did this, how would the Chinese view it, how would people perceive this, what’s next?’

Tsamados describes how some international players failed to understand emerging markets before trying to break into them. “It took time for big international players who were coming to emerging markets to really get the pay-on-delivery culture. This is a feature that you see in Russia, China, India, Iran, and Indonesia. These are often low-trust environments, so the idea that you’re going to give money when you buy something before you receive it, sometimes as long as a week before you receive the good, is not natural.”

Companies that do step outside of themselves can achieve great success. Tsamados explains, “In the 90s and early

2000s, Unilever and Johnson & Johnson started coming up with single dose products for emerging markets. That's what has driven growth, because people in those markets couldn't really afford to buy a whole tube of toothpaste or a whole bottle of shampoo. With single-use, customers could buy the product for cents instead of dollars, and that was the only way that you could actually start entering the households of people who had never bought your product."

INNOVATIVE LEADERSHIP

Building an innovation-friendly culture is often the result of good leadership.

Lin sees great leaders "as having a vision, setting an agenda, creating a mission," and adds "it's all about loving what you do, creating that passion and energy. Those are things that are intangible but can drive an organization to new heights."

There is also a practical side to good leadership. Pierre Fouques du Parc explains that effective leaders are also good communicators. "They need to

communicate to external stakeholders, to investors, to future clients, to future prospects." And for an entrepreneur, it isn't simple. Sometimes, he says, "They need to communicate on something that does not yet exist, so they communicate on the concept, they communicate on the future, so they need to have very, very strong communication skills, especially if they want to convince investors."

"They need to communicate a lot internally," as well. Pierre Fouques du Parc says, "A leader of a startup basically goes to bed every night and doesn't know if he's going to be able to pay the salaries next month. But he wakes up and he will tell all his employees that they are going to be the number one in the world in one or two years' time. So, these leaders need to be extremely resilient, and they need to communicate a really strong ambition to their employees."

Leaders who listen can inspire and capture fresh thinking from all over their organizations. Shore warns, "When companies use brainstorming techniques they cannot shut ideas down (even bad

ideas) and they cannot allow hierarchy to dominate. Brainstorming should not be used to validate the boss's ideas, but to explore the best ideas."

She says, "Many great ideas come from people who are working on the day to day and understand the problems that come with it. Collaboration and teamwork are the key. It is very important not to ridicule ideas during any type of brainstorming sessions." She says, "Good leaders are not only good listeners, but also good at extracting ideas from less extroverted people."

Shore may be describing one quality of a servant-leader. Lin says, "They tend to be more reflective, they tend to talk a little bit more about their failures rather than their constant successes. I think those that talk about their failures and how they're come out of it are perhaps stronger, faster, better. Or at least more learned. You tend to think this person survives more business cycles, more challenges."

Projecting empathy and humility is a relatively recent development in organizational leadership. Ang describes leaders moving from what he calls

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leadership 3.0 to leadership 4.0. He says, “3.0 leaders are basically managers, but this is no longer enough. The 4.0 leaders, they are innovators, they are futurists, they are technologists and they are transformers; they take their companies to the next level.”

He explains, “What was good in the past is no longer good enough. Imagine a Steve Jobs or an Elon Musk. The Global 500 companies, their top leaders need to have that caliber now—a kind of new set of capabilities now which are what typically inventors do, what innovators do. No longer the the kind of leader who can just run a big corporation and do it better. But someone who can reinvent a whole industry.”

Op den Kamp says, “I think some of the best founders out there are students of the universe, constantly reading and talking with other CEOs, understanding challenges they faced in the past and really opening themselves up to new ideas and new ways of thinking. It’s a level of openness that I think creates real opportunity to pursue new ideas that keep them from stagnating.”

And being open includes being completely open to imagining something completely new. “Use the analogy of Uber,” Ang says. “If someone in the transportation industry—before Uber came about—was thinking ‘how can the cloud or how can mobile phones impact what I’m doing?’ they would never have thought of Uber, because Uber is not one single technology. Uber is everyone having a mobile phone, having access to GPS, having micropayments. Many technologies are combined together to allow Uber to happen.”

The combinational innovation Ang describes represents what future-facing leaders can do.

For Op den Kamp, “The companies

that are future facing tend to have an attitude toward reinvention that enables them to imagine different scenarios. For example, maybe I’ve always been a hardware company and software was an afterthought, but now I’m going to be a software company that licenses my software onto other people’s hardware because that’s the only way to continue to survive. And I’m not going to cry over not being a hardware company anymore, I’m going to embrace the change.”

Anticipating and embracing change is essential to future-facing leadership. Lin explains, “Companies just have to continue to look for what’s next. What’s going to be the next thing that consumers really want? What do they really need? What are they using their devices, their products, their services for?”

He says, “I see companies increasing the rate of innovation all the time, it’s incredible. Software is popping up questions all the time: ‘do you have to send this or do you want to share this,’ anticipating your needs before you even think of them. And a lot of it really is Big Data, collecting that intelligence on a continuous basis.”

Are leaders and organizations prepared for the future? Ang describes four levels of future readiness. “The lowest level is called future-shock. Most organizations and most leaders are at that level. And future shock means that when this disruption happens—it will be a shock—it’s too late to respond. Once they are aware of the disruption threats to their business, or their career, then they are one level up; they are future anxious. And when they are future anxious that’s where there is the knowledge gap. ‘Hey, something is going to hit me but I don’t know how to respond.’”

“That anxiety is also a motivator for them

to find answers. If they are trying to make decisions based on the new possibility, that means they are future ready. When the future comes they will benefit from it, because they are riding on the right curve. But there are some companies who are the fourth level—this this the highest level—that I call future leading. So, it’s a bit like Elon Musk; electric mobility will happen with or without Tesla, he’s trying to accelerate this future and be the one to make it happen.”

Perhaps an under-celebrated quality of a successful leader is the ability to build a good team.

“There is an important quality in successful entrepreneurs—that they are very good at recruiting,” Pierre Fouques du Parc says. “Hiring still remains the big success factor for a leader. Whether it is a small company or a large company, hiring is a key factor. Successful startups were very good at recruiting the right people, very early. And that is a skill, that ability—when you are a good recruiter, when you recruit the right people it’s a skill you can use in any type of company, from any size.”

IT’S ALL ABOUT PEOPLE

As Fouques du Parc suggests, an innovative leader cannot capitalize on a good idea without the right people. Who are they, where are they, and how do startup and early-stage companies attract and retain them?

Shore talks about placing several innovative people into entrepreneurial roles. “They came from very traditional companies. They were paid good salaries, but what moved them was the ability to work in that free environment, to think, to create, where there are no barriers, there

were barely any hierarchies. They work as a group. They get a lot of money in stock grants. It's like combining the best of the traditional world once they are a little more corporate, without limiting their creative side."

Tsamados describes the need in some countries to import talent. For example, he says, "In Iran, a country of 80 million people, 80% of online transactions happen on the Digikala platform. There's no point of hiring anybody locally because if they're not working at Digikala, they've never worked on that scale of ecommerce. So companies like Digikala need to look outside of Iran to people who have seen what will be the future for these companies. We rarely saw non-locals being hired by large local companies until only a few years ago. They know they need to pay to get top notch talent, and they will pay what is required, because otherwise of course they can't recruit."

"What we've seen over the past five years is a significant injection of foreigners into local startups because we don't have the expertise in the region and that's quite

interesting, we see a number of Indonesian startups or a number of Singaporean startups that will recruit their chief product officer from Germany, they recruit the CMO from the US, they recruit their CTO very often from the US also because we have too few of them in Asia Pacific."

Because talent is critical, hiring organizations may have to choose between compromising or leaving a position vacant. Pierre Fouques du Parc describes such a situation. "For one search we are looking for a CTO. We had been looking for months. The client was a company owned by a venture capital firm, and the CEO was still not convinced by our candidates. We found a couple of candidates but they refused. So, we kept searching, on and on because the client is so demanding and he's not going to hire a candidate who does not match 100%. He preferred to have a vacancy rather than hiring a candidate who is not perfect."

Stakes are always high. Op den Kamp says, "Often when CEO founders, particularly, talk about the challenges they face in scaling their company, one thing they're trying to think about is 'how do

I preserve the culture that I've created, I don't want it to be diluted or changed in any way.' So how do you keep control of the values and culture and how it permeates the company? We think of culture as the unwritten rules of how an organization operates, that's what creates the kind of fabric of a place."

You certainly can see instances where a company culture does not hold together, and it stands in the way of a company being successful. Focusing on culture and the values that your company is going to live by is also critical to success."

Shore describes an early stage company funded by a Mexican VC firm, dealing with the competitive market for talent. "They were already at the stage where they needed a chief technology officer, and the people they kept looking at didn't have the profile or experience. We found a candidate in Guadalajara who was truly amazing, but the company's budget was very, very low, so we helped set up the deal in such a way that they could make up for the low salary with an LTI; stock grants equivalent to 4-5 years' salary."

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These founders, one is an MBA from Harvard, the other, Stanford. We explained to them ‘you’ve got to make your best offer once. You don’t want to bargain top talent that way. Not when you’re starting.’”

It’s hard enough in mature markets. In emerging markets, innovators who need top talent get creative. Tsamados says, “The talent for good engineers, people who know how to design and architect a technology product or even build a product roadmap are almost unknown in a country like Indonesia, and GoJek and Traveloka—one has bought and the other has built an engineering organization in India.”

“It’s not a question of price, India is actually more expensive than Indonesia, but they couldn’t find the talent in Indonesia so they went where the talents were, and both have built organizations that are the high-end of the engineering world.”

Just how important are people to early-stage companies? Pierre Fouques du Parc says, “Every time we do a search for a small company, a scaleup company, they are very,

very hard clients. They are tough clients, very demanding. Extremely demanding. In terms of hard skills, in terms of soft skills, in terms of behaviors, in terms of mindset, in terms of culture.”

BRIGHT FUTURE

Lin is optimistic about the state of innovation and entrepreneurship. “I think the current innovation environment is excellent, a lot of its driven by China and the US but India, Russia, many other countries are involved in helping drive it. I think we’re in an era—everyone always thinks they’re living in an exceptional era, but I think the rate of change and the fact that we’re living in an era of unprecedented peace is providing an environment of unfettered innovation.”

Shore shares that optimism, and is encouraged by where this generation of entrepreneurs is headed. “It’s a global phenomenon. There is a surge of new leadership with a completely different focus, and part of that is giving back and

making a better world. With anybody I talk to—I met with entrepreneurs from a Colombian company they opened with one person from the UK and another from Holland, and you see that same thing—they want to give back and make a difference. They have these core values, and they are taking leadership roles.”

There is no flawless recipe for success, no exhaustive list of the ingredients that guarantee a good idea will become a great company. But new ideas are taking shape and taking flight under some consistent (and sometimes intriguing) circumstances.

“This is the new Renaissance,” Ang says. “Even a youngster today can build something and use it to solve a problem—whether it’s a big problem in the world or small problem in their own neighborhood. So, the power of innovation is no longer vested, as in the past, in large countries or large companies. Now, it’s the one-man, one-woman, lone innovator that can do magical things.”

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TALENT TECHNOLOGIES

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*Adi Ignatius, “How Tech is Transforming HR.”
Harvard Business Review, April 2018*

Digital transformation is impacting nearly every industry, geography and business function. Now it is Human Resources’ turn to experience the impact of some disruptive tech trends. Is HR ready? Recent AESC research identified CHROs as the least prepared, relative to other C-Suite roles, for digital transformation. The HR world itself is being disrupted, and HR leaders need to prepare themselves and their organizations.

While the changes are significant and coming fast, some experts welcome the transition. “I would say it’s an extremely positive disruption.” Steve Patiscot is the North American leader of Spencer Stuart’s Human Resources Practice. “Technology is making every aspect of the HR value chain better—from pre-employment to benefits, total rewards, employee/executive development and so forth. Technology is disrupting all of that in very, very exciting ways.”

Charles Bien, Managing Partner of Signium Greater China, provides some context. “In the past, HR was administrative, then it became functional

in nature. Now HR is much broader. HR’s understanding of technology and experience in applying the technology is a key requirement, these days.”

“Technology transforms how an organization can think about delivering HR to its people,” says Kinga Peers, a member of Russell Reynolds Human Resources Practice. “The huge difference that we’ve seen is the pace of that change driven also by the expectations from the end-users. As companies seek to become more customer driven from a commercial perspective, innovative HR leaders are doing the same for the employee experience and ensuring seamless HR delivery.”

Gary Dent, a leadership assessment advisor with Greenwood/Asher & Associates, Inc. and Managing Member, Devine Talent Management, LLC, a strategic human resources consulting firm in Cincinnati, Ohio, reminds us that understanding business technology is not only about the technology used within the HR function. “HR leadership must understand how it is used in their

organization and by their customers to support their organizational needs. They must be focused on the future of their organization and understand the business they’re in and how technology is used and integrated in their work.” For example, he says, “If in higher education we’re talking about moving to a new, high tech library and learning management system, if the HR leader isn’t at that table understanding what we’re talking about, they can’t help find or help grow the people needed to lead and sustain the change successfully.”

Anna Penfold, who leads Russell Reynolds’ Human Resources Practice from the UK, agrees. “Every company is going through a change program which affects the HR organization, and there will be a technology component to all of that.”

Bastian Wilhelm is a consultant in Spencer Stuart’s London office specializing in CHROs. He says, “If you look at talent acquisition, talent management, reward, learning and development, performance management—technology cuts across all of these disciplines. There are numerous businesses coming up with really clever



ways of developing tools that allow specialist functions within HR to become the best at what they do.”

From digital tools to managing data to AI, a lot is happening in human resources.

INTELLIGENT SOURCING

Sourcing candidates just got a lot more sophisticated. Franz Gilbert is Vice President, Solution Provider Programs at Bersin, Deloitte Consulting. He describes the use of neural nets, or algorithms that learn to recognize patterns, to conduct a better search. “People are applying true artificial intelligence to sourcing,” he says. “They’re using neural nets. One way to do that is for a search firm to load in all their historical search data, and that allows the AI to learn: What are the partners really looking for? What are the nuances? By loading in that data—and it’s called back propagation—it allows the AI to start instantly modeling what those individuals are looking for.”

Automated candidate engagement is also on the rise, with a profound impact on efficiency.

“There’s some fantastic technology,” Penfold says, regarding tools that automate non-executive hires. “For example, with something like HireVue, in the recruitment space, if you’re a larger corporation you can save thousands of man-hours via people self-screening. In relation to volume recruitment, in fact, this technology may well be more effective than recruiters manually screening.”

WHAT ABOUT BIAS?

The often-voiced concern about technology entering in the screening and selection process is that it will amplify bias that resides in the data.

Gilbert says, “Artificial intelligence is always going to have some level of bias innately in it, initially, because the data we loaded it with is based off of historical human decisions; and second, we program it with some sort of criteria that inherently creates its own bias.”

Fortunately, the problem is being addressed—by technology. “A number of firms are releasing AI bias testing tools for this very purpose,” Gilbert says. “You’ll hear about it under ‘ethical design.’”

Wilhelm adds, “If you think of diversity and inclusion, you want to make sure that you’re eliminating bias when you hire, that you’re not using language that discriminates against any particular ethnicity or gender. Providing you are watching out for algorithmic bias, technology can help de-risk the hiring process and allow the organization to make better hiring decisions.”

ASSESSMENT UPGRADE – MATURE SCIENCE, REINTRODUCED

Digital tools that measure personality, motivation, cognitive ability, and predict one’s likelihood of success in a job function have been in use for decades. “This is an incredibly mature science,” Gilbert says. “It is absolutely amazing in terms of what the science community has done.” The difference is the tools are now digital.

Penfold says, “If you can use online psychometrics and databases in order to quantify and qualify your views on potential candidates, to add an extra layer of rigor in science that has been robustly calibrated rather than a gut-feel thing, that’s got to be more effective in the long run.”

GAMIFICATION – ASSESSMENTS, REWARD, ENGAGEMENT

Gamification is the use of game design and game-like experiences in a non-game setting.

Gilbert describes a situational job assessment for a hotel chain. “One of the best examples of this is a major hotel chain that did one where you were running a SIM version of a hotel. You had guests coming in, you had to figure out how many rooms to prepare, you had to deploy the cleaning staff, you had to know what were you doing in terms of banquet services, etc. and the system tracked how well you were running the hotel.”

Gamification with its digital interface and earned levels, badges, and scores can impart a sense of accomplishment in employees, encouraging learning and increasing engagement. It can also enhance collaboration and provide a wealth of employee data on skills, motivation, and engagement.

BETTER BOTS – RPA, CHAT BOTS AND VOICE ASSISTANTS

Smart agents are reshaping how employees engage with HR. Peers says, “User friendly self-service and chat capability are becoming more important from a cost, quality and customer expectation perspective. People coming to the workplace are used to working with intuitive and exciting technologies in their private lives and have come to expect the same at work. The choice of available technology and devices can now be a key factor when choosing an employer and so the implications are broader than pure HR delivery.”

Patscot says, “Imagine ten years ago and you had a benefits question—you had to find the 800 number, then call the number, probably wait on hold until someone could get to you. All that stuff is incredibly not consumer friendly. Now you go on your phone, enter the question, and a bot responds to you in real time and the situation is resolved in minutes rather than hours or days.”

Robotic Process Automation can streamline educational checks, background checks, reference checks, and a number of repetitive, high volume administrative tasks. Technology can also better engage with job applicants, improving response times and applicant screening.



On the opposite end of the spectrum, Dent is reminded of an organization “still using obsolete ways of relating to applicants. They miss outstanding people with the competencies needed by advertising their job vacancies in the printed newspaper. Most potential applicants will never see the employment opportunity, and the employer has very little chance of knowing the people who might be a fit for their organization.”

Gilbert even sees efficiencies for search. “There are scheduling systems, even chat bots that do scheduling, and just an amazing set of systems out there that allow a search agency to set up with the client and the participant and schedule those interviews without needing coordinators—because those take a tremendous amount of time.”

LEARNING

Workplace learning and development in the digital age is expanding its offerings and moving to the cloud. According to McKinsey, “Sophisticated organizations are now expanding their use of cloud-based learning to run such personalized applications as MOOCs (massive open online courses), SPOCs (small private online courses), instructional videos, learning games, e-coaching, virtual classrooms, online performance support, and online simulations.” (“Learning at the Speed of Business,” *McKinsey Quarterly*, May 2016)

Patscot says, “Learning management used to be a simple inventory: what course did you take? Now, it is far more engaging. People want to be able to consume training in a much more personalized, customized, and sometimes

offline experience, when I’m on the train, I’m on the plane, I’m at a coffee shop. I want to be able to take that course, and I want to be able to work on it when I want, where I want, how I want, and then I want everyone to know I took it and did a really good job—those badges and stars. That applies to Millennials as well as older generations in the workforce.”

DIGITAL FEEDBACK SYSTEMS

Employee feedback is recognized to improve performance, engagement and retention. And the information coming back from employees can be highly valuable, providing key insights. Bien says, “I wouldn’t advise the elimination of performance reviews, but more frequent feedback is probably the trend more than the annual process. In the old days we did it annually or semiannually, but these days people—especially younger generations—expect more frequent feedback, and technology definitely helps that. If you do it the old way it’s almost impractical. But now with technology, I think it’s a good way to achieve that goal.”

Tools including pulse surveys, internal social networks and app-based continual feedback models have replaced the traditional performance review in many global companies, including Accenture and GE.

Digital continuous feedback systems can measure productivity, engagement, skills development, achievements and recognition, provide critical information about the health of teams, and collect a robust data set to evaluate an employee’s performance and compensation.

VIDEO MEETS NATURAL LANGUAGE PROCESSING

Video interviews and assessment are not new. But bring them together and add AI, and we have a powerful new tool.

A key application of AI is natural language processing. A just-emerging development is real-time translation inside video for screening and interviews, and that technology will expand into automated video content scoring for candidate sourcing, and assessments built right into a video interview; assessments that are especially in-depth when coupled with video sentiment analysis, or the ability for AI to identify emotion and engagement through facial recognition.

Gilbert says, “What these video technologies are allowing people to do is you literally can be speaking Mandarin or German or Spanish on one side, and the search consultant on the other side can be speaking what their native language is, and it translates it in almost real time.”

“I think that’s going to just radically change the industry,” he says.

Gilbert says, “Because of transcription capabilities we now have access to the entire language set of what’s being done in video interviews. Think about how people source today. Normally, they source against resume databases, social profiles, special affiliations. This is where we’re searching. Now imagine if we were also running that search algorithm against all of a person’s historical video interviews.”

“Folks are starting to apply AI to do integrated assessments built into the video process,” he says.

COMPLIANCE

Any regulated organization, any entity doing business under the authority of GDPR must give serious thought to compliance issues, as even more data is collected and processed.

Wilhelm says, "In the context of compliance, think of an organization that operates in various jurisdictions with different employment laws. That organization will have certain restrictions and rules set upon the business, that they need to comply with, specifically around hiring and redundancies. GDPR is also a typical compliance responsibility, that requires securing the agreement of any applicant to keep their information stored on your system. If you don't have that, you run the risk of being fined."

PREDICTIVE ANALYTICS

Japanese software company Attuned combines online survey tools with AI, to predict turnover risk, measure organizational culture, and provide deep insights to employers.

Patscot explains, "The technology is predicting who is going to leave and what might be driving that decision, so the employer has a chance to have a retention discussion instead of an exit interview."

"That is super powerful," he says. "There are a lot of companies that are using technology very thoughtfully and very interestingly to sort of get at that." He adds, "Some of that bridges on the privacy challenge, which is always important."

Wilhelm offers the perspective of a mid-level manager. "When you're a line manager you get weekly reports saying, 'these people are at risk at the moment, for these and these reasons.' Whatever factors are being used to determine that risk, the reports allow managers to address any disengagement. It may be that the employee is ill, or it may be something unrelated to the role, but we know that leaders value having a sense of when people are disengaging."

AI is also helping companies better

understand talent mobility trends, anticipate the likelihood and timing of key departures and better manage the talent pipeline.

CHALLENGES

It may be time for organizations to invest in digital for human resources. "If you're a CFO and you're going to talk to your leadership team, you're going to know what the revenues are, you're going to know what the profit margin is, you're going to have your cost-specific data about the financials," Penfold says. "In the same way you would expect HR leaders to know the turnover of employees, the likely make up of different sections of the community, how many people they employ in which part of the world, the constitution of that employee base, and all sorts of different metrics about the quality, the value, and frankly the engagement levels of the population that they support."

For Peers, "With the proliferation of data, organizations are looking to build

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or enhance the analytical capabilities to draw actionable insights to inform and make decisions.” For example, she says, “Businesses can start extracting value by combining commercial and people related data. Some organizations have successfully correlated employee engagement, performance and turnover with commercial performance at retail store level to inform their people strategies and ultimately strengthen the bottom line.”

One of the biggest barriers according to Wilhelm is, “A lot of organizations don’t have the right amount or the right type of data. We’re seeing businesses bring in a lot of transformation leaders or HR operations/technical leads who are there to help the business understand what they need to do in order to become better at running their processes, automating things, bringing AI and Big Data into the business. But what they need to do first is aggregate and clean their data before being able to do the analysis and say ‘okay there are trends here.’”

He adds, “The quality of information is absolutely paramount. You can put in the most sophisticated AI or bots or whatever you want, but until the information and data quality is strong, you won’t be able to fulfill the needs of the business.”

For Dent, “Organizations are realizing that HR leaders need to be more strategic. So as we’re thinking about new technology, a new product design, or new service the HR leader must be at the table to ensure people resources are available and prepared to meet the demands of the organization.”

HR, TECHNOLOGY, AND EXECUTIVE SEARCH

Organizational leaders do not always recognize the vital importance of tech savvy HR executives, and search consultants have an opportunity to make it front-of-mind.

“We do assignments in HR searches at C-level or C-1,” Bien says. “And when we talk to clients about their most important requirements, technology is usually not the top one. Usually they are very focused on strategic mind, partnership, leadership, and business acumen. But technology wouldn’t be the first item. Usually what we do is that we ask them if they would also have a technology requirement for HR. The answer is usually yes, but not off the top of their heads. It usually comes from us.”

Dent says, “You have to have an HR leader who is not only business savvy but understands new technologies that are being implemented by your employees and customers in whatever business line you’re in. That’s why I continue to advocate for placement of HR people becoming business partners within the organization, not just sitting in an office waiting to have people needs tossed over a wall,” he says. “We don’t need HR people figuring out HR processes such as payroll, and other non-core processes—we have HR business technology for that. We do, however, need more HR people who understand talent acquisition and development, how to integrate people-business process-technology, and who can leverage that for the organization.”

It is no wonder this hyper-efficient, tech-

driven environment puts pressure on HR leaders. Penfold says, “Let’s say you’re the head of recruitment in an organization. Well, you might naturally be nervous that either your job or certainly part of your team is not going to be needed anymore. An HR leader may be trying to be coach and counsel while at the same time potentially being anxious about what the new tech does to their own team.”

At the highest levels of search, Gilbert says, “It’s less about what the individual did, and more about the type of companies that they worked with.” For example, he says, “Think about a CFO. Are they the ones who have traditionally done IPOs? That’s something that’s important. Were they in the startup range? Were they specifically for AI? Or if you had growth companies, what industries were those companies in? What revenues? Were they publicly traded or privately traded? What exchanges were they on?”

The search for a tech savvy CHRO may be a challenge. Bien says, “It’s a big time in mainland China now for HR leadership. Most companies are local companies, emerging companies. Some of the younger emerging companies are getting very big. So all of a sudden everyone is looking for a CHRO.”

He adds, “The real supply of talent in this aspect, someone who is really technology savvy, is still for us quite scarce. So I think the younger generations of HR leaders understand technologies, but I see very few real drivers of that, champions of technology in the HR world, yet.”

Peers observes, “HR platforms that are well implemented provide actionable data across all employee touchpoints, from hire to retire. This helps to break down silos within the HR team and ensure all parts of the HR organization work together to provide a great and consistent employee experience.”

Technology can lift an organization’s HR services to unprecedented levels of speed, efficiency and accuracy. That is important, but sourcing the right people, understanding them, engaging them, developing them and retaining them is what ultimately makes winners and losers across markets and industries. The competition is fierce, and CHROs must be digitally savvy and leverage sophisticated tools now, more than ever. ■

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TREND-SPOTTING

A FUTURIST'S PERSPECTIVE

"It is our job to hunt the future, capture the future, and ultimately answer the question, 'so what?'"

Erica Orange

Erica Orange is Executive Vice President & Chief Operating Officer at The Future Hunters, one of the world's leading futurist consulting firms. Orange spoke with AESC about current trends and how they are shaping our future.

WHAT'S HAPPENING?

No trend can be adequately explained without putting it in the context of the pace of change: what The Future Hunters call 'templosion.'

Orange says, "It's a huge question, 'what's happening,' because everything is happening so quickly." Templosion is a term coined by The Future Hunters to describe "the implosion of everything, including the biggest of events, into smaller and smaller amounts of time."

Orange describes "all of the big, familiar cycles: an economic cycle, a corporate lifespan cycle, generational cycles, communication cycles; they used to take much longer to come to fruition. Now, it's as if we're experiencing everything, the world around us, how we work, how we live, how we communicate, in such a truncated and

accelerated way, it's as if we're experiencing these cycles on steroids."

Consider the way we define generations. "The fact that market researchers and demographers will still define a generation in ten to 12 year age cohorts makes absolutely no sense, given the pace of technological change. So I tend to think of generations being in buckets of two to three years."

For example, Orange, who was born in 1981, is technically a Millennial. She says, "As someone who is part of that generation, from a values and attitudes perspective there is very little that I have in common with someone who was born even just a handful of years after me, just because our frame of reference is completely different." For example, she says, "I had no social media in college, I had no cell phone in college. I graduated in 2003 and someone just two years younger who graduated in 2005 has completely different ways of speaking to their peers, many of them had either Friendster, Myspace or early Facebook profiles which really informed their entire experience, even the way in which they searched for jobs."

Gen-Z, the next generation coming up behind the Millennials, are vastly different. "We call them 'cybrids,' or 'cyber-hybrids,'" Orange says, "and I'm fairly bullish about that generation, in part because they

learned the economic lessons of their predecessors: they're more financially prudent, and more entrepreneurial in the way in which they approach work, work-life balance, the jobs that they want to have and the jobs that they want to create for themselves."

The experiences of digital natives are changing even the ways in which we communicate. Orange explains, "When we think about the future of communication under this templosion lens, consider the fact that we're now communicating not just through words but increasingly through semiotics—emojis and colors and symbols. Even the social media platforms are more ephemeral and temporal in nature, whether it's Snapchat or Instagram and Instagram stories, it's kind of the old adage 'a picture is worth a thousand words' and that's never been truer. Because it seems so cumbersome for us today to really communicate through traditional written or even spoken language, when we're really looking for shortcuts in every possible way."

"It's like we want to hack everything."

ECONOMIC TEMPLOSION

The drive to have immediate, seamless experiences is reshaping business, and putting business cycles on fast-forward.



If you're not thinking of the 'next next' then you're already left behind. When it comes to strategic planning or financial planning or even a corporate lifespan, we have to be thinking years ahead because again, the rapid acceleration of change—particularly technological change—will always threaten to outpace our current understanding of it."

Consider the rapid expansion in the digital payments universe. According to Deloitte's 2019 Banking and Capital Markets Outlook report, "PayPal, for instance, crossed 250 million active users worldwide. Apple Pay and Amazon Go are bringing in new users rapidly. Similarly, in China, Tencent and Alipay are setting new records for digital payment transactions. In fact, contactless in-store payments are expected to total \$2 trillion globally by 2020."

Will digital currency further disrupt banking? Orange says, "A question I'm frequently asked is if Bitcoin represents the future of cryptocurrency. Bitcoin is the beta test. It itself will likely not be the future, but what it portends and represents will be. It will undoubtedly spawn—and is already spawning—future iterations."

And the underpinning of digital currencies and so much more is algorithms.

"It is hard to imagine the effect algorithms are going to have geopolitically, economically, and from a business perspective," Orange says. "Look at what's happening in China with the rise of automated bank tellers and AI news anchors—all these jobs that are going onto software, they are built on algorithms. Much of the gig economy wouldn't exist without algorithms."

Orange addresses "the rise of 'algorithmic feudalism' and the fact that algorithms are everywhere." She says, "These omni-algorithms are manipulating our behavior, controlling our behavior, tracking our behavior."

"The collaborative economy is based on algorithmic bosses," she says. For example, "Uber and Lyft drivers are beholden to algorithms. They don't have a human boss, they are directed and paid by these omni-algorithms. Which is why that term Algorithmic Feudalism is in circulation. The whole notion of 'digital serfdom' posits that increasing aspects of human behavior is being controlled essentially by code," she says.

"The masses of serfs in the feudal period in Europe provided the labor, and the owners of property reaped the profits. Today, the labor is largely data, and the properties are digital."

Hassan Khan, The Next Web

WHAT IT ALL MEANS FOR WORKPLACES

"Obviously, templosion has tremendous implications for HR, for managers and leadership," Orange says.

The demographics of the workplace could become much more complicated, as some people are working so much later into their lives, and subsequent generations of employees are so significantly different. Orange says, "I don't think any company, whether it be a 200 year-old company or a unicorn startup, really understands what a workforce made up of not just four generations but even ten of these little micro-generations is going to look like. Every group is going to be so much more nuanced that it's going to be harder to bucket people into traditional definitions."

Working among such a broad range of people brings a range of challenges. For example, Orange says, "for many hiring

"I don't think any company, whether it be a 200 year-old company or a unicorn startup, really understands what a workforce made up of not just four generations but even ten of these little micro-generations is going to look like."

- Erica Orange

managers, a growing complaint with both tail-end Millennials and increasingly the cybrids is the fact that many fail to fully understand non-verbal body cues." She explains, "If your whole world is intermediated by clicks and likes through all these devices then you're not picking up on those subtleties and nuances of communicating face to face, all of these things that are so inherent to human-to-human communication. It's one of the reasons in-person interviews do not go as well for this generation."

In addition, the younger generations' desire and need for immediate and constant feedback can test the review systems in traditional organizations. Orange reminds us "especially for the cybrids, they've been acculturated in a world of sharing and likes and thumbs up, so that anything they do receives almost near-instant feedback."

Orange suggests "gamification as a way to give them that feedback, because management can't actually sit someone down on a daily basis and tell them what they're doing right or wrong; accomplishing this through gaming mechanics is one way to get there."

Gamification is leveraging gaming mechanics in a nongame setting. "It's the idea of using points, rewards, and leveling up," Orange explains. "Gamification uses more extrinsic than intrinsic motivation to really get people to perform better. Going back to a simple kid analogy, it's like the star chart that you put on the refrigerator to reward them for good behavior. Especially with younger generations these things really resonate. These are the things that will keep them at an organization for



longer; if they feel like there is some sense of play and fun and whimsy that's woven into the work experience, those are things that a lot of people are really craving."

Recruiting, retaining and managing the cybrid generation takes new thinking, as well. "We call them cyber-hybrids because they have such a symbiotic relationship with technology. If they're going into an organization they want certain tools, and they also value a culture and an environment that appreciates and fosters the combination of virtual and flexible work." She adds, "Organizations also have to think about maximizing output rather than input. That whole clock in, clock out, go in at 9, leave at 5, that's not really going to be effective with this generation."

"Going back to templosion, time for them isn't really linear, so the metrics that resonate with them will be more based on output," Orange says. "It's how did they get their work done, what they are actually creating, versus the time it takes to get that work done. Let's say they get their best work done from 10pm to 2am, why do they have to sit in a physical office to do it? That's going to be how they think."

New tools are also reshaping the workplace.

"Virtual reality is moving outside of traditional gaming and being used to bridge the gap between distant locales," Orange says. "I define virtual reality as tricking the brain into believing it's somewhere else, doing something else in real time."

Imagine a co-working space that happens in virtual reality, or an employment interview that's happening in a VR environment. Orange says, "We'll start seeing much more of that, though the technology in VR is not quite there yet."

Augmented reality offers completely different implications for the workplace.

"Think about assembly line workers becoming better at their jobs because they can have an augmented overlay of let's say a blueprint or machine schematics. So the mix of VR and AR, called mixed reality, is definitely going to change workplaces," she says.

LEADERSHIP VS TEMPLOSION

What are the essential leadership skills for this new era? In an age when our attention spans are shorter, our communication skills are weaker, how does a person develop the thinking skills and the breadth of knowledge necessary for leadership?

"That's what a lot of early educators, are grappling with," Orange says. "Also, when it comes to the skills of people they want to bring into the organization, managers are thinking about how prospective employees think. And there is no clear-cut or well-defined answer to this right now."

Orange proposes a solution to developing thinking skills that starts in schools. "We need to start training people for intelligence, not just smarts. A lot of our schools are still training based on rote memorization, very linear thinking: if A then B, then B then C. The fact is that that's being put into software. That's why we see a lot of not just manual labor jobs but many of the cognitive-based jobs going onto software. The good news is that it's freeing people up to do the higher-order level thinking. It's creating new business efficiencies, but a lot of the softer skills that they weren't traditionally teaching in business schools, a lot of people are now paying attention to those, whether it's trying to foster an environment of creativity, or even teaching something like empathy, or understanding the culture of

an organization."

"Now there's new urgency because we have to redefine the role of the human worker," she says.

Orange is often asked 'what's the role of the human here?'

"When we think about new skills and competencies, critical thinking is such an integral part of this: understanding nuance, cultural context, finding linkages between things that aren't there in plain sight, making inferences, and thinking in a much more complex and critical way about the world around us. These are skills that can't be put on to software or smart systems. That's going to be one of the things that makes humans truly competitive in the future," she says.

"It's not just about humans competing with other humans; it's about humans competing against a lot of algorithms, bots, or any of these intelligence systems."

We read a lot about the need for leaders to be "agile;" to Orange, that need extends to cognitive flexibility.

"Sometimes I'll tell people we have to get just as comfortable forgetting knowledge as we are acquiring new knowledge, because we pride ourselves on what it is that we know, but if the future isn't based on that, then we have to get comfortable with abandoning that knowledge that no longer suits us." She says cognitive flexibility, being comfortable challenging your world-view, challenging what it is that you think you know, is critical." Orange describes "the flexibility to think 'what if the world was the opposite' or 'what if I did my job in a different way,' and knowing that there are many paths to one outcome instead of just following a very linear trajectory, which is comfortable, but doesn't suit us for the future."

REALITY AND FANTASY

The future already looks much like we like imagined. Orange reflects on the American science fiction television series of the 1960s, "Star Trek." "So many things from 'Star Trek' that were fantasy, now exist." For example, she says "the 'communicator' inspired the flip phone, the 'tricorder' imagined the portable diagnostic tool powered by AI, the 'replicator' was the precursor to the 3D printer, and the 'holodeck' is what Microsoft is doing with their hololens technology and blended reality."

How bright is the line between real and imagined worlds? "Reality and fantasy are colliding every day," Orange says.

As an example of this collision is the blurring between our real and online selves.

Orange points to the massively popular, multiplayer online video game Fortnite that grew to 125 million players in its first year. "It is wildly popular with teenage boys to the point that boys who do not perform well in this game are getting bullied in school, and parents are hiring tutors so

their children will perform better in the game," she says. "It's become an entirely new subculture."

"So many young people are spending so much time and energy living in this, to them it's not just a game but an alternative universe."

For Orange, it's less about the games themselves and more about the implications for the culture. "There are always going to be new games and experiences. What is concerning is the fact that people are so drawn in," she says.

Orange explains, "Gaming companies understand the neural pathways of addiction, and are building and marketing these games to have the same effect as an addictive drug. We now know so much about the brain and what can get people hooked very quickly; we understand how people can get addicted to games. What's new in all this is that the gaming designers know this, and they are doing this with purpose."

She adds, "There is tremendous money being made here."

From a futurist perspective, Orange says, "One of the trends we see bubbling up is the rise of the solo economy. Many new products and services are directed to an audience of one. And what we are seeing in the gaming community is these very deep, rich experiences that are meant for solo engagement; even if you are talking to other people through the game, it is still a very solitary act. This is defining a new generation and the socio-cultural implications are tremendous. Even adults are playing these games, and it's affecting marriages. There is something very real happening there."

PACE OF THE PENDULUM?

Orange observes that for every trend, there is a counter-trend. "Technological ambiguity resides in many of us. That's one reason why trying to pigeonhole an individual consumer into one definition is increasingly difficult. We see a subset of people, for instance, who are the first in line for a new iPhone but still covet LPs

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and typewriters. It's about being both hyperconnected and off-the-grid at the same time. We want what's old but we also want what's new."

In another example, she says, "One house, for instance, might be drawn to Alexa, which we know is collecting all of our personal data, and at the same time we see this huge burgeoning movement for the doomsday preppers and the off-the-gridders, people looking to not have any data collected on them, and we see both coexisting side by side. We always see the opposites occur and rise up alongside wherever a trend is going."

Is opting out even an option? Orange says, "You have people who try to surround themselves in a protective bubble so they aren't tracked, but the pendulum has swung too far at this point, even to the fact that a lot of major urban areas are controlled by these omni-algorithms through biometrics and facial recognition technology. It's now to the point where everything is so inter-connected opting out is going to be a near-impossibility."

A VISION OF THE FUTURE

Is it the end of the world? "It's kind of the dystopian versus utopian view," Orange says. "On one hand there are the sci-fi dystopian visions of the world, the narrative of doom and gloom where a lot of people are fearful of losing their jobs or being rendered obsolete by advanced technology."

"On the other hand, the optimistic view is that people will still be employed—it's just that the jobs they will occupy will be ones we can only begin to imagine today. Work will look completely different, and how we earn our incomes will change. But technology has the ability—if appropriately leveraged—to free up our time. This might mean being able to spend more time with family, or the ability to travel more," Orange says. "We could actually do things that give us a deeper sense of purpose and meaning, and pride would come from relationships rather than from careers."

Is there a way to separate the economic trend from the cultural trend and the

technology trend? Not anymore. Orange explains, "It can't be decoupled anymore, and those who are trying to put the trends into silos are missing what the future is going to be about. Critical thinking will mean looking at the intersection of all of these disparate things and looking at them not as a snapshot but really as a motion picture."

These changes will advance relentlessly, and will require "a heightened demand for transparency and authenticity," Orange says. "Trust is going to become the new luxury because it is going to be harder to determine who it is you trust. And while we are looking at how to protect consumers from data breaches, all of this is going to become so much more nebulous. Companies still need automated data systems, they still need technologies that drive greater efficiency. But at the same time we have to ask who, ultimately, is in control?"

"And that's going to become a much harder question to answer."



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EXECUTIVE RESEARCH INTELLIGENCE

FROM BEHIND THE SCENES TO THE FRONT LINES

The primary role of an executive researcher is to create a search strategy and find a set of first-round candidates that meet the criteria set out by a client. It has always been hard, and it has always been important. But executive research is not immune to disruption and the pace of change. To meet the demands of an evolving role, researchers are developing new skills and adapting to new challenges. In the process, they are building rewarding careers and proving their value.

Jane Griffith, a 2008 alum of the AESC Certificate in Executive Research, began her career in executive research and is now a partner and National Diversity leader with Odgers Berndtson, Canada. "Ten, 15 years ago in Canada if you did executive research, you were just doing name generation research, digging and entering the information into the database, but never actually having the external call

with candidates or potential candidates." She says, "I started my career in pure name generation research. It wasn't that far off from going to the library to look for things in indexes."

Rachel Roche, founder and president of US-based Smart Search says, "It could not be more different now."

RESEARCH REVOLUTION

Today's executive researcher has a broader responsibility, is using advanced tools, and is creating sophisticated strategies.

According to Vishnu Nair, Head of Research, Ichor Leadership Search, New Zealand and a 2015 participant in the AESC Certificate in Executive Research, "A researcher certainly has the opportunity to transition to client-facing work. Speaking from personal experience, I've found that

I've progressed beyond my original role description of just working at a desk and producing a report, to actually being part of client briefings, supporting the delivery of an engagement and working shoulder-to-shoulder with a consultant on delivering a search."

Darryl Mills is Head of Research, Hattoneale, Sydney. She describes a researcher role that is client facing and in close partnership with the executive search consultant. "Often the researchers accompany the partner to take a detailed briefing from the client, so that everyone working on the assignment is clear on exactly the nature and scope of the role, the skills and any nuances required in terms of background, experience, skills or cultural fit of candidates."

Griffith adds, "Today the definition of researcher can also include that initial screening telephone call, reviewing the

resume and the dossier, and passing it onto a senior consultant or partner and determining if a candidate is applicable for the search.”

The expanding range of an executive researcher’s responsibility is largely dependent on the search firm. Nair explains, “There are some firms where there is a clear distinction between the consulting team and the research team. At Ichor, there is a greater degree of fluidity and overlap between the two areas. This ultimately means that the consultants get increased support from the researchers and the researchers in turn tend to be able to grow and broaden our perspective further by developing a nuanced understanding of what the client is looking for, by participating in key discussions about new engagements.”

Regardless of the search firm, executive research has moved firmly out of the backroom and onto the Internet. “Researchers can gather vast amounts of information about people online, and their research is becoming much more tactical and focused,” Griffith says. “Instead of reaching out to 120 odd people who may or may not be appropriate for a role, now with online tools researchers can search prospective candidates’ articles or publications, the boards on which they have served, and more. Researchers can be more strategic, and possibly find more relevant candidates in a shorter time period.”

SKILL SET

Developing a curated list of candidates today takes a new kind of researcher, with new skills. Mills says, “Increasingly researchers are having to become multi-talented, with knowledge across a much broader range of industry sectors and job functions. Now, if it’s something like a Chief Customer Officer they need to be able to assess the candidate’s capabilities across marketing, customer service, operations, and digital, whereas in the past things have been much more linear and single-faceted.”

RESEARCHERS ARE (DIGITALLY) SAVVY.

Shattering the antiquated perception of the backroom team that studied library science, executive researchers (and librarians) are trending younger, with better digital skills and often a greater grasp

than partners have of the very technology that clients are seeking to bring into their organizations. Executive researchers must be able to leverage online tools, understand social media such as LinkedIn, Twitter, and applications that track the activity and influence of prospective candidates.

In addition, digitally savvy researchers know how to communicate with candidates who prefer mobile communication technology to email: apps like WhatsApp, and WeChat. Especially in emerging economies, the tools for sourcing are changing fast and researchers need to stay updated.

RESEARCHERS ARE RESOURCEFUL.

In addition to deploying the latest technologies to identify and communicate with candidates, sometimes researchers have to get creative. Griffith explains, “What happens when there are individuals who aren’t on social media platforms? When the request is ‘get a balanced slate

of candidates’ our response cannot be ‘we can’t find any qualified ...’ I think 15 years ago we could have said ‘we can’t find any qualified women for that role’ but that doesn’t carry any water anymore. Our job is to find those people.”

There are also executives who have sparsely populated profiles. Finding hard-to-identify candidates or details about more private executives may require some digging. According to Nair, “You can find various facts and figures on who they are, but the canny researcher will spend the time and the effort to obtain information from sources that are not necessarily always on hand.”

“That is what leads to research intelligence: the ability to actively ‘mine’ one’s networks to obtain additional information in the course of a potential search,” he says.

For example, Nair says, “If we are leading a search for the Reserve Bank of New Zealand, we would expect to build

Clients of search don’t have time for researchers to be in the job for years before they start producing.

The AESC Certificate in Executive Research provides in-depth training and certification for executive researchers. Training is recommended for professionals at any level of search fulfillment, from researchers in their early career identifying

companies and names, all the way through the experienced, second chair professional. AESC Certificate in Executive Research trainer Rachel Roche says, “Nobody goes to college to get a degree in executive search, so what are the specific, real-life skills that someone in this profession needs, and how can we provide that?” The answer lies with the AESC Certificate in Executive Research.

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Since AESC launched the Certificate in Executive Research, Roche has worked with hundreds of participants. “People tell me all the time ‘I hate role playing,’ and then when we ask participants at the end what was the most important part of this program for you, they say ‘the role playing.’”

aesc.org/education/researcher-certification



our research map through conversations with a range of individuals associated with the bank, apart from our core client—this could include former Governors, Board Chairs, Directors as well as key stakeholders including members of the Bank’s current senior leadership team, and so forth.”

“Engaging in these discussions provides additional depth, richness and context to the research we conduct for a particular appointment. Triangulating the information that emerges from these various discussions, allows us to build an accessible set of options for approach, that we can then discuss with our client.”

The resourcefulness that researchers leverage ultimately populates the firm’s proprietary database, which remains an essential resource. Roche says, “If there’s one place researchers can turn, it is their internal database, and they are the guardians of that data; they make sure it’s accurate, up to date and robust, and they are proud of it.”

RESEARCHERS ARE CURIOUS.

For Nair, the researcher’s role “is ultimately to uncover intelligence on an organization or a candidate.” Therefore, “to be a successful researcher you have to have an innate sense of curiosity not just about the work or the engagement, but more generally about the world at large. The ability to go above and beyond will only be accelerated if this person genuinely seeks to understand what it is that they’re involved in.”

Add to curiosity the ability to be imaginative. Nair encourages researchers to think outside their roles and try to understand the client perspective, and “to think more broadly, which will inform where you go to look to find the right person.”

Roche adds, “Part of our role as executive recruiters is to certainly look for in-the-box candidates, but also to help clients stretch and look for out-of-the-box candidates. That requires imagination, reflection, and thinking differently.”

ETHICS

In addition to the skills already identified, the executive researcher must have a deep understanding of and commitment to ethics.

The entirety of the AESC Code of Professional Practice is important to executive researchers in AESC Member firms, with integrity at the very foundation of any role within the practice of executive search. Roche believes “researchers want to be on the right side of ethical issues and questions. They take their responsibility very seriously.”

The ethical situations that most frequently affect executive researchers in their day to day work are related to confidentiality and objectivity.

Imagine an executive researcher reaching out to a referral source, who recommends someone already on the researcher’s list. Even though rapport is

important, the researcher can’t confirm that someone has already expressed her willingness to be considered. Nor can the researcher be cajoled to confirm the suspicions of a referral source or candidate who thinks he knows the identity of the client.

For example, Roche says, “We answer these questions from researchers all the time. How would I handle it if someone tried to guess the name of my client and kept pestering me about it. “Is your client Starbucks? Is it Caffe Nero? I know it’s a coffee company, just tell me which is it?” We can’t. Researchers want to understand where the guardrails are. They care deeply about the quality of their work and the quality of their ethics.”

Researchers can’t let their guard down because the consequences of any breach of confidentiality can have catastrophic repercussions for a client’s business or a candidate’s career.

As creators of the first list, objectivity is also central to the executive researcher’s ethical standards. For example, even clients who seek to diversify their organizations, in some instances, cannot demand a short list of only under-represented candidates. “What if your client has given you a mandate that they only want to hire women? That’s illegal in Canada, unless you have jurisdiction from the human rights tribunal board for a designated hire,” Griffith says.

And what about candidates who publicly broadcast positions or attitudes that are perceived by a researcher as deeply offensive or polarizing, but have little to do with the search assignment? For example, Griffith says, “Whether it’s liking posts that are pro-feminist or Islamophobic, through to a candidate’s college postings of fraternity parties or graduations where there’s mass consumption of alcohol, how does a researcher take that information and use that to assess a candidate? That becomes a very slippery slope.”

Mills says, “One of the main areas that impacts ethics is the question of bias. Clients often have a picture in their mind of the ideal candidate and I think part of the search firm’s role, and the researcher is part of that, is to try and educate clients and obviously in a diplomatic manner, sometimes clients that it’s the skill set and experience we are looking for that can come from a range of different

backgrounds or a range of different experiences regardless of gender, regardless of their age, regardless of their background.”

“Rusing,” or using deception to gain access to people and information, is an unethical remnant of the early years of search before AESC’s rigorous Code of Professional Practice. And according to Roche, “some search practitioners still do it.”

For example, a researcher might call a target company and use an invented persona to try to convince the PA to disclose information. Roche explains, “Similarly, researchers, associates and even consultants may reach out to a prospective candidate, encounter a PA and, when asked by the PA who is calling, from what firm, and the nature of the call, respond with a rusing story. Examples: ‘It’s just a personal call;’ ‘I met your boss at a conference,’ etc.”

Roche adds, “Rusing may produce a ‘hidden’ executive’s name or a callback from a prospect, but in the end, rusing

undermines the whole notion of relationship-building, trust with all of our constituents, and the reputation of our profession.”

“The remedy becomes finding truthful ways to gather the information or connect with a candidate without lying. And it’s very doable. All of us need to remember that retained search is a legitimate business activity and we don’t have to approach people from a defensive viewpoint. Contacting candidates and sources can be an upfront activity if it is done with respect for the confidentiality of our prospects,” she says.

CHALLENGES

First, according to Roche, “Clients want the best of the best and they want it yesterday.” She says, “The good news is we have access to technology which is better and easier and more comprehensive than looking at books in the library.”

At an unrelenting pace, clients are

searching for executives to fill roles that didn’t exist a few years ago, sometimes in entire industries that didn’t exist. And even a longstanding function in a legacy business has been transformed.

The challenge for researchers is identifying individuals with the combination of skills and experience required to fill roles where there is little depth of experience in the market.

For example, Mills says, “Organizations are just newly creating these roles in response to how industries are changing, so now we have Chief Digital Officer roles, we have Chief Customer Officer roles, and sometimes under a Chief Customer Officer role you can have quite diverse functions such as marketing operations, customer service, digital, so again you’re looking for a depth of talent in the market in roles that are relatively new.”

“Clients are looking for a depth of skills and experience across a range of areas in one person which haven’t been combined before. That requires extra

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creativity of thought and analysis on behalf of the researcher to find people who have got that mix of skills, often throughout their career rather than in one particular role,” she says.

Where does that pressure come from? For Mills, “Organizations are being disrupted from their traditional ways of operating and thinking, and the pressure that they are under to make significant changes to their organizations, to keep them relevant and successful in a changing world, means that they put that pressure onto the search firm.”

For executive researchers involved in reaching out to prospective candidates, a serious challenge is getting those candidates to engage. Roche provides an instructive anecdote. “I was talking to a CHRO about executive recruiters and trying to understand how they perceive us. He said ‘in the last 30 days I have received outreach from executive search firms 800 times.’ I asked him ‘What do you do with all of that?’ He said ‘I ignore them all.’”

Gaining access to qualified candidates is frequently a researcher’s responsibility. “It means that researchers have to be really creative, persistent and very focused on what’s the center of the bullseye. Those are the people we absolutely must talk to,” Roche says.

How does a good researcher break through and make an executive interested in engaging in a conversation?

Jay Andre, Senior Director at Kincannon & Reed says, “at Kincannon & Reed we are still firm believers that the phone and one-on-one voice communication is still the best way to engage a candidate, but understanding the realities of the current world, we use multiple channels to try and connect and engage someone. How we engage someone who is not looking currently is a big reason why our client’s partner with us. If it was as easy as just sending an email, they’d do it themselves.”

Data privacy and security is a serious concern shared by individuals, organizations and governments, and even more so now with the European General Data Protection Regulation (GDPR). With the highly confidential nature of executive search, new technology puts increasingly sensitive information at heightened risk.

Griffith recalls when firms sent paper reports to clients. “Now we have a secure online portal that all of our clients get access to that they can go in and look at the resumes of the candidates that we’re reviewing. So it’s faster and there’s no material being sent, courier charges, all those pieces are gone.”

She adds, “And then there’s everything that comes with it: the potential breaches because of malware, who’s accessing the information, who’s got the ability to print it, so the potential for breaches is much higher than it was

when the filing cabinet got locked at night and you had to sign out a file.”

Executive researchers within AESC Member firms—as are all AESC Members—are guided by the rigorous AESC Best Practices for Data Protection. These strict guidelines provide both clients and candidates safeguards related to how their data is obtained, processed, stored, transferred and retained, as well as guidance regarding disclosure and electronic communication.

ESSENTIAL

“If you don’t have a robust list of people to reach out to, you are less likely to have a successful search,” Griffith explains. “Research is a priority to a successful search and I don’t think we should overlook how important their role really is. At the end of the day, we are hired to find candidates. Who finds us the candidates? The researchers. There’s a direct line of correlation between the quality of work that they do and the successful search.”

Acknowledging the value a researcher’s depth of expertise can bring to an engagement, Nair says that for a researcher “engaging directly with the client can be incredibly powerful. As there is a high degree of knowledge exchange, particularly in client delivery meetings, the researcher’s viewpoint can be invaluable in being able to nuance those conversations even more, alongside a consultant’s.”

Mills adds, “That’s when it works best—when a researcher is able to work with a partner and anyone else in the business who is working on the search, very much as an equal member on the team.”

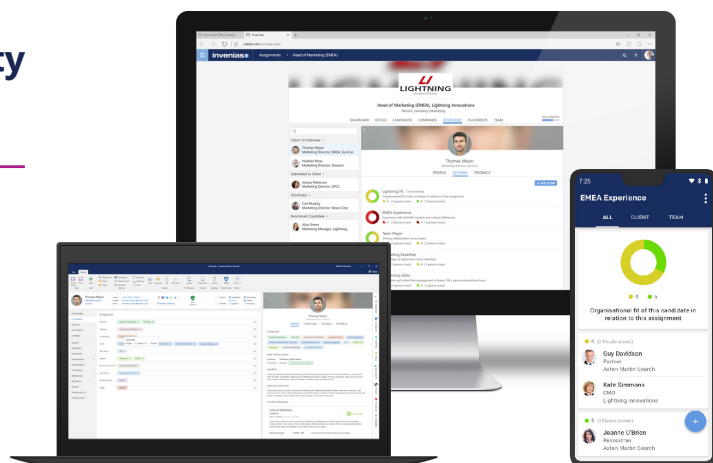
Roche works as a trainer for executive search practitioners, and says, “I am more impressed than ever by the executive researchers I interact with. I think they are driven by the thrill of the hunt, the ability to use their technology capabilities coupled with creative strategies to solve a problem. I am impressed by their dedication, laughing through the stress, making things happen.”

“Without them, searches don’t get done.” ■

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GO LONG:

WHY LONG-TERM THINKING IS YOUR BEST SHORT-TERM STRATEGY

Published in 2018 by Wharton Digital Press of the University of Pennsylvania's Wharton School, *Go Long: Why Long-Term Thinking is Your Best Short-Term Strategy* brings together expert voices from Korn Ferry, *Fortune* magazine, The Wharton School and McKinsey & Company to make the case that CEOs should adopt a long-term mindset and pursue long-term strategies as an alternative to the common corporate focus on short-term results—a focus that often comes at the expense of future growth.

With powerful anecdotes from industry leaders who chose to go long, the authors present a compelling argument, spelling out the pitfalls of short-term thinking against the wisdom of a long-term vision.

Co-author Rodney Zempel is Managing Partner for the Northeast (US) at McKinsey & Co. "I spent probably my first ten or 15 years with the firm in some of the most long-term focused industries around, which were pharmaceutical and biotech R&D," he says. That perspective informed Zempel's work on *Go Long*. "What I realize and what our firm has realized over the last few years is there is an increasing challenge with companies that feel pressured to make

decisions that are good for the short-term and aren't necessarily in the long-term interest of the company."

UNDER PRESSURE

Go Long identifies "a mountain of evidence that suggests many American investors are putting enormous pressure on CEOs to make a quick buck."

A short-term focus has long been on the rise, and Zempel identifies some of the metrics that point to that greater short-term focus. "When we see increasing, rapid turnover of CEOs and other executive roles and shorter holding periods for stocks, we recognize that more and more business leaders feel as if they're being forced to make short term choices."

For example, an analysis published by the Harvard Law School Forum on Corporate Governance and Financial Regulation in February 2018 found "Of all CEOs who were serving at the end of 2017, 38.1%—or 192 executives—had been in their current position for a handful of years or fewer." And citing data from the New York Stock Exchange, the authors of *Go Long* found "the average holding period for public stocks has dropped from 5.1 years in the mid-

70s to 7.3 months today."

Where does the short-term pressure come from?

The growing role of institutional investors with a short-term investment horizon weighs on CEOs. From the Introduction to *Go Long*, "Top executives today are feeling squeezed by activist hedge funds and institutional investors who are constantly pressuring them to boost quarterly earnings, increase dividends, and buy back shares—all at the expense of future growth." And Zempel adds, "there are now 3-4X more hedge funds than there are U.S. public companies."

Many executive compensation packages reward short-term measures. And sometimes the pressure on CEOs comes from within. Zempel and his co-authors cite a survey conducted by the non-profit organization Focusing Capitalism on the Long Term (FCLT) that found nearly two-thirds of CEOs felt short-term pressure from their own boards and executive teams.

The demand for short-term earnings, dividends and buy-backs that reward investors that can come at the expense of the company's long-term investments is by no means universal. According to "The case against corporate short



termism” by McKinsey, investors may not be so myopic. “Only three of the 24 investors on our panel thought it was important for companies to consistently meet or beat consensus estimates for revenue or earnings. Most said that they were satisfied with a company sometimes beating estimates and sometimes missing, as long as the company was making progress toward its long-term goals.”

WHY THINK LONG-TERM?

To be fair, there are arguments for a short-term mindset, Zimmel says. “I’ve heard an activist investor very passionately argue that there is no action a company can take that is good for the short term, that isn’t also good for the long term, and that the long-term really is the sum of successful short-terms. That is certainly an intellectually valid point of view. But as we look at decisions around making R&D and capital investments versus just maximizing short term financial results, you can see companies making decisions that are right for the short term but wrong for the long term.”

Go Long argues that shareholders do benefit from a long-term approach.

Research by McKinsey published in 2017 compared the performance of short and long-term focused companies. “Among the firms we identified as focused on the long term, average revenue and earnings growth were 47 percent and 36 percent higher, respectively, ... and total return to shareholders was higher, too. The returns to society and the overall economy were equally impressive. By our measures, companies that were managed for the long term added nearly 12,000 more jobs on average than their peers from 2001 to 2015.”

So how can CEOs get investors on board with a long-term strategy? Zimmel says, “When we talk to investors—including the big index fund holders—they almost all talk about their desire to really understand a company’s long-term strategy and the real progress against that strategy.” He says, “It’s interesting, when you ask CEOs, CFOs and business unit leaders what’s driving the short term pressure, investors are normally near the top of that list. But then when you talk to the investors they say ‘we get concerned when we see companies taking short term actions, and we wish we had more dialogue around the long term strategy.’”

Zimmel recommends enhancing communication. “Not just the quarterly financial numbers update that will keep all the analysts happy as they update their models, but actually having a conversation about ‘what is the strategy? Where are we against the performance and health metrics for that strategy and how are we making a difference?’ The CEOs and management teams who can do that clearly with investors, clearly with external stakeholders and very clearly within the company will have a lot of success.”

THE CASE STUDIES

David Rubenstein, co-founder of the global private equity firm The Carlyle Group, wrote in the foreword to *Go Long* “Perhaps most famously, the Wall Street herd derided Amazon’s lack of concern about near-term quarterly earnings. Jeff Bezos, the company’s CEO, ignored analysts’ demands for short-term earnings. The result is well-known. Amazon became one of the

world’s most valuable companies—and Bezos the world’s richest man—in large part because of his focus on producing earnings not in the next quarter but five, ten, and 20 years down the road.”

Zimmel and his co-authors examine six bold examples of leadership that illustrate what it can take for organizations to go long. For example:

- Alan Mulally stared down an anticipated \$17 billion loss and rebuilt Ford Motor Company with laser-like focus on principles, practices, shared goals and a commitment to all stakeholders.
- Larry Merlo led CVS in an exciting new direction after he directed their stores to stop selling cigarettes—at a cost of \$2 billion in annual sales revenue—in order to become a legitimate health company.
- Sir George Buckley turned 3M around by creative reengineering and aggressive investment in R&D and an innovation culture.
- Paul Polman, CEO of Unilever, was so committed to the long-term that he stopped reporting quarterly earnings and turned his focus to creating a long-term, purpose-driven organization.
- Ivan Seidenberg stepped in at Verizon and made massive and successful capital bets around next generation technology, resisting tremendous investor pressure.
- Maggie Wilderotter is pioneering a new model of corporate director, engaging directors and executive teams on long-term growth strategy and selling those strategies to investors.

The common denominator among these leaders and others like them is that they set their sights far beyond the next quarterly report.

LONG STORY SHORT: It’s about leadership.

Regardless of where in the world a company operates, Zimmel’s advice about long-term thinking is the same. “It’s essential to have a long-term

strategy, and it's essential to have a board that really understands and spends time on the long-term strategy," Zimmel says, "Companies really can win by focusing on the long-term. It's not just a cliché, there is real evidence for it. Investors aren't the only source of the pressure, it's actually

self-imposed management and board behavior, and the way to break out of this is leadership."

What kind of leaders can make that break? "Leaders who understand the opportunities and the challenges, have the insight to create long-term

strategies, the courage to steer their companies in the right direction, and the communication skills to get their companies and the investor world excited about their future," Zimmel adds, "The most important thing is talent." ■

BOOK
EXCERPT

GOING LONG WORKS: WHY LONG-TERM THINKING IS YOUR BEST SHORT-TERM STRATEGY

There are many ways for CEOs to go long. Different industries have different time horizons. A high-tech firm might have a two-year cycle and a pharmaceutical company a 10-year cycle. But as Amazon CEO Jeff Bezos reminds us, you have to think longer term than your competitor. If everyone else is planning three years out, you can gain a great advantage by thinking seven years out.

We have found that there are four broad, basic principles that any CEO who wishes to adopt a long-term strategy can follow.

1. DEVELOP A PURPOSE GREATER THAN PROFITS

Long-term financial goals and metrics are necessary but not sufficient for success. CEOs must find a purpose that motivates employees.

Unilever's Paul Polman decided to seek a purpose greater than profits—the alleviation of poverty and a zero carbon footprint. To do so, he created a business model that takes other constituencies into account. This means injecting Environmental, Social, and Governance (ESG) issues directly into the company's DNA. It means running a business profitably but also making sure employees, customers, suppliers, and the community at large benefit from the corporation's activities. The purpose must be integrated into the organization's day-to-day operations, with hardheaded metrics to track progress. This formula works. Unilever's stock over Polman's tenure has handily

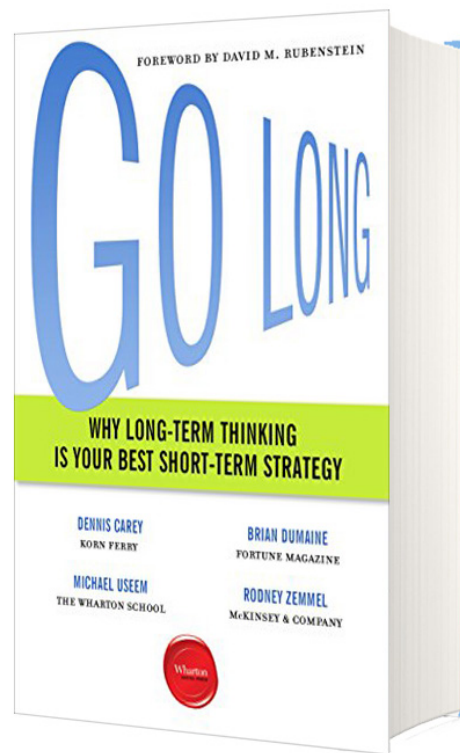
outperformed that of its peers.

But this is not the only way to manage with a long-term purpose. For some CEOs, ESG is not an end unto itself but rather a healthy by-product of their company's long-term strategy and investment decisions. When CVS Health CEO Larry Merlo took a huge gamble by dropping cigarette sales—a move that cost the retailer \$2 billion in short-term annual revenues—he sent a clear and convincing message to his employees, customers, and investors that the company was dead serious about becoming a leading healthcare company by helping people lead healthier lifestyles. The move helped CVS sign up more hospitals, health plans, and other healthcare customers, driving growth in that segment of its business.

2. POUND HOME YOUR STRATEGY TO INVESTORS

Any CEO who wants to avoid becoming a target must think like an activist and cut costs or sell off businesses before the activists do it for them. This means creating a long-term strategy that promises to pay off far more than simply cutting costs and returning the cash to shareholders.

As we learned from Hewlett Packard Enterprise director Maggie Wilderotter, CEOs who want to go long should seek out the wisdom and backing of board members who deeply understand the company's strategy, can engage in give-and-take with the executive team, spend



sufficient time to solve difficult problems together, and show mutual respect for one another. To help crystalize a new long-term strategy for HPE, the board composed a letter to management as if an activist had written it.

To keep activists away, CEOs need to formulate a clear and compelling business case that the board and their long-term investors can back with enthusiasm. When doing this they need to remember that not all investors are alike. Short-term traders won't have your back but plenty of long-term investors will if you can reach out and persuade them to take the journey with you. The growing influence of index funds—which now represent a large and growing share of the US equity market and are by definition long-term investors—means that there are influential players in the market who want CEOs to manage for the long term, as do many of the pension funds and university endowments that entrust their money to such funds. The challenge is to clearly articulate your strategy, explain it clearly

and consistently to board members and long-term investors, listen to their advice and always keep them in the loop.

3. MEASURE LONG-TERM SUCCESS

Any CEO who wants to achieve healthy long-term growth must have a clear way to measure progress amid at-times huge capital investments.

Verizon CEO Ivan Seidenberg spent \$150 billion on building his wireless and broadband networks. He told his investors that his long-term goal was to create the best products and services in the telecommunications industry. He then picked a clear, easy-to-understand metric as a defining element of long-term growth. Seidenberg chose market share growth—because it provided strong evidence that consumers wanted his products—to show his investors that his long-term strategy was on track, quarter after quarter, year after year.

Of course, every market is different. It

makes sense to also track metrics that cover both performance and health. These include, but are not limited to, levels of customer satisfaction, employee engagement, and degree of growth from new products.

4. CREATE A CULTURE FOCUSED ON THE LONG RUN

CEOs need to develop a team that's open enough and trusting enough to do what it takes to build products and services people want and improve productivity every year. Getting people to focus on the long term helps everyone make the right decisions for the short term. That means fostering a culture that is brutally honest about what's working and not working.

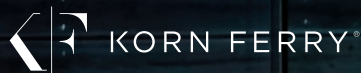
3M's Sir George Buckley created a culture where people felt they were not only supported by the executive team but also felt safe to take risks and fail. He did this by green-lighting R&D programs that his scientists and engineers had thought to be promising but had sat on

the shelf during the previous regime, encouraging them to take big risks, and, notably, not punishing them for failure. Over his tenure Buckley grew the share of new products that had been launched in the previous five years from 8% of sales to 34% of sales.

Successful CEOs don't go long for the sake of going long. It's what a company gets from acting long term that matters. Long-term companies can outstrip competitors and position themselves for a bright future 5, 10, or even 15 years out. And we've seen from CEOs who had the courage to think long that they created jobs, pleased customers, made their communities richer, and, of course, made their shareholders richer. ■

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DIVERSITY AND INCLUSION AND THE ROLE OF EXECUTIVE SEARCH



Lucy Jacobs
VP Marketing,
Invenias



Hayley Barnard
Managing Director,
MIX Diversity Developers

Invenias and MIX Diversity Developers

Diversity & Inclusion (D&I) remains a hot topic. For some companies it's an issue of regulatory compliance or corporate social responsibility. Yet others regard it as a source of competitive advantage and with good reason. Research shows that organizations with greater levels of diversity outperform their competitors.

McKinsey's research showed that companies with ethnically diverse leadership are 33% more likely to outperform on profitability and 21% more likely to have above-average profitability with gender diverse leadership teams.¹

BCG and the Technical University of Munich found a direct correlation between innovation, diversity in leadership teams and profitability of new product releases. They discovered that four types of diversity—industry background, country of origin, career path, and gender—positively correlate with innovation.²

It is perhaps not surprising that D&I is firmly on the board room agenda

and companies are actively looking to improve equality in their recruiting practices. So what role can executive search firms play?

ABOUT THE GLOBAL SURVEY

As organizations seek a diversified workforce, Invenias set out to discover what role, if any, executive search has to play in driving greater diversity in recruitment. In partnership with MIX Diversity Developers, a boutique consultancy firm specializing in D&I, Invenias have undertaken a global survey of executive search professionals to ascertain the impact that diversity is likely to have on their working practices and business strategies in the future.

Preliminary findings of more than 300 respondents suggest that D&I is a key agenda item, with over two thirds of respondents stating that it will be 'highly important' to their clients in 2019. The research goes on to investigate the challenges faced by search firms relating to diversity and to look at potential solutions for their clients.

PRELIMINARY FINDINGS

FINDING 1

Diversity & Inclusion is a high priority for clients of executive search firms and over half of those surveyed believe they have a part to play in advising clients to choose a diverse short list.

Not only did respondents express that D&I is a priority area for their clients but over half are receiving specific requests (whether officially or off-the-record) for diverse long-lists. For example 51% have been asked for a 50:50 gender split long list. Once that long-list has been submitted, over 50% of respondents felt they had a role to play in advising their client to choose an appropriately reflective short list. This is a positive step in the right direction given how difficult these conversations with clients can be.

1. McKinsey, 'Delivering Through Diversity' 2018.
<https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>

2. McKinsey, 'Delivering Through Diversity' 2018.
<https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>



FINDING 2

It remains more difficult for female candidates and BAME (Black, Asian, Minority Ethnic) candidates to be appointed to an executive board/senior management position, but attitudes are changing.

Providing strategies to tackle the lack of diversity in the long-term is vital if companies are to move towards an inclusive workforce. The lack of diversity in business, particularly at board level, is still apparent. Nearly two thirds of those surveyed believed that it is currently more difficult for a woman to be appointed to an executive board/senior management position, but that there is evidence that attitudes are changing. Nearly 40% of those surveyed felt that this was a similar premise with BAME candidates; although 30% of respondents felt that attitudes were yet to change.

FINDING 3

Unconscious Bias and a lack of diverse candidates present barriers to greater inclusion.

The reasons for this are varied, with more than 55% of respondents believing that unconscious bias is to blame for the

challenge in appointing diverse candidates. This opens the way for executive search consultants to push-back against short-listing decisions and to act as the trusted advisor on inclusive recruitment practices for their clients. In addition, a staggering 46% of respondents have noted that the lack of diverse candidates is to blame for the lack of diverse appointments at the C-Suite level, and executive search firms can have a direct impact on this statistic.

FINDING 4

Greater diversity & inclusion will not happen by accident and may require specific practices, interventions and checks to ensure greater equality.

The overriding question for executive search professionals will be how they can help clients build diversity along with inclusive recruitment practices. An overwhelming majority of those surveyed suggested that diverse longlists would be easier to cultivate if clients were more open to candidates from a different industry sector (65%), giving less weight to proven career experience, and instead seeing candidates with relevant skills and underlying competencies. This will require a change in culture. As one respondent noted, 'getting clients out of their safe comfort zone is a challenge'.

It is apparent that a variety of strategies are coming to the fore in the campaign for a more diverse workforce. This included using gender neutral language in job advertisements and descriptions (more than 50% of those surveyed are already using this strategy); avoiding unconscious bias (with more than a third of those surveyed already doing this); and using CVs which have been stripped of any name or clues as to ethnicity and gender (with a third of those surveyed already employing this method).

FINDING 5

Executive search firms are developing their Diversity & Inclusion capabilities in order to better serve their clients.

With over 80% of those surveyed seeking diversity within the interview process, and training on unconscious bias and inclusive recruitment practices becoming more the norm, it's clear that some executive search firms are building on best practices to drive diversity. This will help as more search firms are asked about their own D&I credentials as part of the tendering process (39%).

FINDING 6

Despite the challenges faced, executive search firms see plenty of opportunity.

Executive search professionals recognize a myriad of opportunities offered by D&I, from championing emerging leaders, to having the opportunity to implement real change within their clients' business. Some see their ability to consult and advise their clients on less obvious candidates as a competitive advantage, going a step further by providing guidance on how to find, attract and retain diverse talent. As one respondent succinctly put it, 'Diversity makes businesses more successful. Our biggest opportunity is making our clients more successful.'

To request a copy of the full survey write-up or register to attend a webinar on the results please visit <https://www.invenias.com/trending/diversity-inclusion>.



ABOUT INVENIAS

Over 1,000 Executive Search Firms across the globe, including many AESC member firms, use Invenias to deliver search assignments more effectively, build stronger relationships with their clients and candidates and transform the productivity of their operations. To learn more, visit www.invenias.com to request a free no obligation demo.



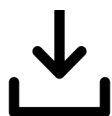
ABOUT MIX DIVERSITY DEVELOPERS

MIX works with organizations to help them maximize the opportunities present in a diverse workforce and customer base. The team at MIX are specialists in Diversity & Inclusion, unconscious bias and cultural change. Using evidence in practice combined with the most up-to-date research on diversity and inclusion, they are challenging companies to take a fresh approach to equality in the workplace. They provide training on unconscious bias and inclusive recruitment practices alongside keynote speakers and consulting services. ■



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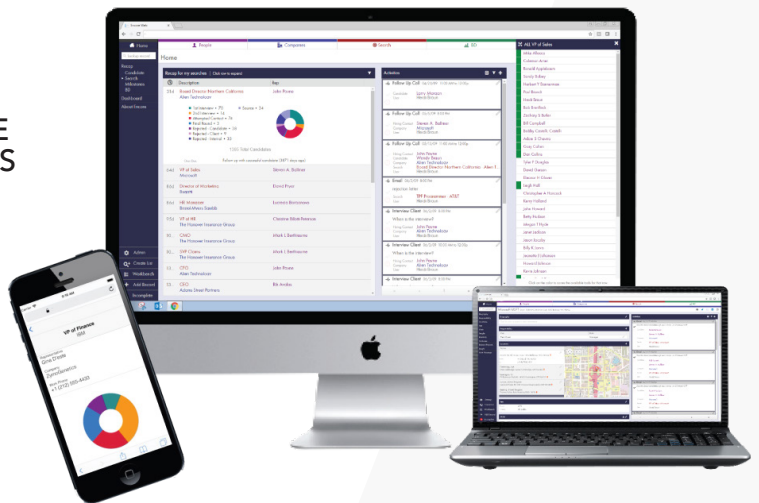
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DISRUPTIVE TECH'S IMPACT ON EXECUTIVE SEARCH

The Cluen Corporation



Thaddeus Andres
The Cluen Corporation

Technology continues to evolve and disrupt industries, giving way to entirely new sub-industries such as FinTech, Biotech, Telehealth and more. Blockchain, artificial intelligence, machine-learning, virtual reality and connected environments have greatly contributed to these transformations and replaced entire functions within industries. This transformation begins with technology replacing systemic and routine data input functions. The rapid rise of virtual assistants, automation of data capture and aggregated insights from Big Data over the last several years, indicate that technology can quickly learn more complex tasks. As the digital information age continues to give rise to new economies and tech sub-sectors, is executive search and recruitment the next industry to be enveloped by technology?

TECHNOLOGY IS GETTING MORE INTELLIGENT

Candidate databases and job boards like Indeed.com, ZipRecruiter.com and TheLadders.com have been around for years, catering to lower levels of recruiting. These sites were built for

convenience and easy sourcing for both candidates and recruiters. For years, the speculation was that technology such as this could not breach the C-Suite or significantly impact the executive search or recruitment industry. However, new innovations for senior executives like NuRole.com, an invitation only platform that connects and matches board director roles with board ready candidates, are starting to emerge and open the executive talent marketplace in new and different ways.

Beyond these elementary candidate matching platforms inching up middle management levels towards the C-Suite, we are starting to see technology integrate deeper into the talent management process and recruitment function. Advances in video screening tools and the gamification of online assessments are providing recruiters with new insights into candidate responses and behaviors. For example, Lloyd's Banking Group is leveraging 3D virtual reality to completely immerse candidates in "real life" work environments and situations as a part of their assessment program. This cutting-edge technology analyzes key metrics like cultural fit, curiosity and behavior to

help search consultants and recruiters assess problem solving and critical thinking skills.

HIRING IS UP FOR TECHNOLOGY ROLES

In addition to technology learning more sophisticated skillsets, an increase in hiring for technology roles will also drive this advancement. In a recent Forbes article, "Decoding Top Jobs for 2019" author Lars Schmidt identifies newly emerging jobs that have seen a steady increase in the US over the past four years. Among the top ten jobs, 20% were tech-specific including software engineers and machine learning specialists. Schmidt also noted a relative increase in the following roles and positions added to US LinkedIn member profiles in the last year (including YOY growth):

- Blockchain Developer (33X growth)
- Machine Learning Engineer (12X growth)
- Machine Learning Specialist (6X growth)
- Data Science Specialist (5X growth)

From a hiring and executive search perspective, it is clear that more companies

are expanding their development and technology teams to drive more technologically driven initiatives, investments and innovations. In the past, companies would match this demand by growing in-house teams or partnering with external executive search firms for senior talent. Today, more companies are turning towards technology solutions or developing their own applications to streamline and expedite the hiring and recruitment process.

Historically, the quick rise of automation and artificial intelligence replacing administrative data functions, had little impact on executive search consultants and recruiters. In the future, search consultants and hiring teams alike may want to keep a more watchful eye as artificial intelligence and automation integrates deeper into the executive search and recruitment function.

HOW WILL THIS IMPACT EXECUTIVE SEARCH AND RECRUITERS?

In the same Forbes article, Schmidt also identifies two distinct trends pointing towards healthy signs of growth for the executive search and the broader recruitment industry. Along with software engineers and machine learning specialists as the top growing jobs, the role of recruiter also appeared at the top of this list. Schmidt also delves into the increasing skills gap persisting across many industries. While hiring for tech-centric roles may be growing at an exponential rate, so is the divide among candidates that lack the soft skills of management.

“Soft skills, like oral communication, time management and leadership represent the most significant skills gap...Many of these skills cut across disciplines and industries, so the need for them is both broad and deep,” Schmidt says. Finding qualified talent with a very high level of technical skill and the ability to effectively manage is growing seemingly harder. The skills gap is one of many reasons in which executive search and recruitment firms cannot be replaced by machines or automation.

First, as the skills gap continues to grow, candidates will need to be coached on how to articulate and properly implement the soft skills of management. Many executive search firms have diversified their services to include coaching and

leadership development programs. Executive search and recruitment firms have a deep connection and understanding of a company's corporate culture and can leverage this intimate knowledge to educate candidates and leadership teams on these skills. They can curate and tailor a program to best fit the learning styles of participants and effectively integrate unique aspects of the corporate culture.

Second, verification of mastering these soft skills on resumes or LinkedIn profiles, will require a consultation from a human perspective. Through interviews and personalized assessments, executive search consultants and recruiters will be needed to verify a candidate's grasp on these soft skills of management. Artificial Intelligence and automation can quickly sort, find and identify candidates with these skills in their profile, but the true determination of these skill sets must be judged using intuition and critical thinking. The skills gap is just one example of the many ways technology cannot replace executive search teams and recruiters.

TRUSTED ADVISOR OR TRUSTED ALGORITHM?

Many executive search firms serve as trusted advisors to their clients for succession planning and human capital strategy. Some companies are employing and building algorithms to replicate this function in order to maximize profits. Insights can be gleaned from productivity and performance data to evaluate team members and assess their contributions and return on investment to the organization. While reporting and organizational structures can also be leveraged by these algorithms, often times insights are based entirely on hard data and omit the valuable relationships, connections and cultural bonds across teams and the organization.

This is another reason why C-Suite executives will continue to turn to executive search consultants for an objective point of view to help navigate the positive and negative impacts a departure may have across teams. Executive search consultants can advise senior executives in situations by considering both hard performance data and using emotional intelligence. While the science of people management in

an organization can be quantified using Big Data and performance metrics, emotional intelligence will always be an equally critical factor, especially for senior leaders.

WHAT ARTIFICIAL INTELLIGENCE CANNOT LEARN

According to a LinkedIn survey “Global Recruiting Trends 2018”, the key areas that Artificial Intelligence and automation will not be successful at replacing include:

- Storytelling / Selling the role
- Negotiation / Persuasion
- Understanding Candidate Needs
- Differentiated Candidate Experience

Within executive search and human capital management, there will always require an element of empathy and emotional intelligence to make effective hiring decisions. Executive search consultants are critical in building relationships with candidates, seeing candidate potential beyond credentials and skills, judging cultural fit, convincing candidates to accept offers and more.

The executive search and recruitment industry was founded on the principal of nurturing and growing relationships. This will always require an empathetic, cognizant and mindful perspective. While technology will continue to advance and integrate deeper into the executive search and recruitment function, it will serve a key role in enhancing teams and capabilities rather than replacing them altogether.



ABOUT CLUEN

Cluen has been working with executive search firms for nearly 30 years developing executive search and talent management software. Our next-generation executive search platform, Encore Max, was redesigned from the ground up for both power-users and new users. Encore Max leverages artificial intelligence, automatic data capture, self-learning technologies and more making it the most simple and advanced executive search software you will ever have. Learn more at info@cluen.com. ■



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