

2020/2021

Executive Recruiting State of the Industry Report - Part 2

Forecast & Recovery Strategies

The nation's vast executive search community and their clients are quickly adapting to the new realities of Covid-19 – and what it means for hiring in 2021.

Industry experts from across the talent and recruiting spectrum provide critical data to guide your decisions and inform you on forward-thinking recovery strategies.

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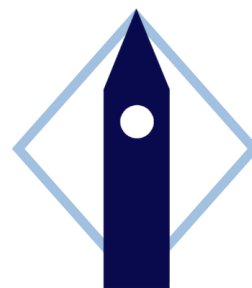
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FOREWORD

FOREWORD

There's no playbook for leadership at a time like this. We've never even seen "a time like this," for that matter. The goal posts keep moving. Social distancing protocols get relaxed, then restrengthened. It can feel like there aren't fixed points by which to navigate – because there aren't.

All of this has been top of mind these last few months for us at Tatum, and together with Randstad, our parent company and one of the world's largest providers of human capital solutions, we've taken bold action, too. Notably:

- We started by issuing [timely practical guidance and best practices](#) as part of our partnership with The Adecco Group and ManpowerGroup.
- Next, we dug deeper, publishing a [comprehensive guide of more than 100 country- and sector-specific protocols](#) to help business reopen safely.
- Today, we're prioritizing on-the-ground impact — enabling [companies to ramp up their contingent workforces in order to produce critical COVID-19 testing equipment](#), for example.

Of course, no one really knows what's coming next. McKinsey pegs Q3 or Q4 2021 as "[the most likely timeline](#)" for realizing "herd immunity," or the point when most people will have developed immunity to COVID-19. But for now, swirling uncertainty continues to fog the lens of analysis.

Nonetheless, if we narrow our focus from the economy at large to the executive suite specifically, we may begin to see the distinct outlines of some powerful end-of-year trends emerging. Let's zoom in on three in particular, extracting from these shifts in business priorities key areas where executive search firms can deliver value in 2021.

Digital Transformation: Pain Points, Timelines and Opportunities

The shift to massive remote work was a watershed. It has inaugurated new behaviors — the majority of employees now say [they would prefer to continue working remotely indefinitely](#), simply for starters — but also exposed critical organizational gaps. Right now, for example, [60 percent of companies don't have talent management processes in place to manage agile workers](#).

Meanwhile, it has compelled organizations to double down on digital transformation efforts as never before. IT professionals in one [survey](#), for example, felt that COVID-19 had created the biggest technology-related pressure their organizations had ever experienced. More worryingly they also said that they're spending way too much time either firefighting or engineering one-off fixes. And more than three quarters of them expressed concerns that their company's recent digital transformation efforts would not ultimately deliver the expected value.

All of this is creating huge challenges for executive leadership. Invariably, bringing to life these kinds of far-reaching digital transformation initiatives requires change — as well as, sometimes, a new leader with the strategic vision to effectively execute. Whenever that's the case, knowledgeable, consultative, trusted partners will find a welcome seat at the table.

C-suite Partnership: The Stakes Have Never Been Higher

The scope of disruption inaugurated by COVID-19 has heightened the need for effective collaboration across all members of the C-suite, as the following two pain points bear out.

- “Manager concerns about productivity or engagement” ranked higher than all other concerns for HR leaders in [Gartner’s webinar](#) about COVID-19 recovery efforts in APAC. Indeed, productivity- and engagement-related issues constituted a full 76 percent of all issues escalated to HR teams in the region.
- [Two out of three companies are struggling with issues related to employee morale](#) as teams continue to work remotely.

Do these pain points seem picked at random? In fact, they’re closely related, and moving the needle on either is going to require a concerted effort on behalf of multiple C-suite stakeholders: vision from the CHRO, a mandate for action from the CEO, technical input from the CIO, buy-in and investment from the CFO and so on.

Challenges like these at the intersection of productivity management and engagement — or, we might say, between the carrot and the stick — can only be solved through tightly aligned leadership. And executive search partners, especially those that can point to proven expertise and methodologies for identifying culture fit, can be the glue cementing that alignment.

D&I: Getting From Commitment to Delivery

The massive social movement we now know as “Black Lives Matter” exploded onto the scene at almost exactly the moment that lockdown set in. It has since grown into the [largest social movement in U.S. history](#), with support from the majority of American adults [across every racial and ethnic group](#).

But those conversations naturally brought renewed attention to the glaring disparities that continue to exist in the workplace, particularly at the executive level. [Only four out of America’s 500 largest companies have Black chief executives](#), for example. Meanwhile, new movements like [#PullUpOrShutUp](#)

coalesced, calling on companies to disclose the number of Black employees they employ in corporate and executive-level roles. Many organizations have publicly committed to moving the needle on diversity and inclusion (D&I) as a result.

Come 2021, it’s going to be time not for more promises, but for delivery. And that’s a good thing on so many levels, but it’s also a great opportunity for executive search partners. It should be a core part of the value prop for firms in this space going forward.

Looking Ahead

Hiring in general is a unique and valuable angle for gaining insights about industries, grasping the state of digital transformation today and pinpointing [critical gaps](#) in organizational strategies. Lifting our periscope from the C-suite for a moment, what does the fact that [Amazon hired and onboarded 1,700 new employees in a single day](#) say about the strength of their business model or the maturity of their digital capabilities? What does [AirBnB’s decision to lay off roughly a quarter of their workforce](#) say about theirs?

For now, these and many other questions may not have final answers. Similarly, some of the takeaways you’ll find in this report will be tentative. But even so, because they’re grounded in research and data, it should not significantly lessen the value for you if their validity is at times equal parts diagnostic and predictive.

By combining that research with unique perspectives and insights, we’ll be able to stitch together a richly informative seat-by-seat analysis of what’s happening in the C-suite. That may be our best clue for understanding organizational strategy — as well as a valuable invitation to examine our own readiness for the changes tomorrow will bring.

– Jodi Chavez
President
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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Forecast & Recovery Strategies for 2021

The early days of the coronavirus pandemic were among the toughest economic times this side of the Great Depression. To start 2020, the stock market was enjoying a bull market of long-lasting and epic proportions. Unemployment was at record lows. In the executive search industry, meanwhile, business was booming. Most firms were seeing growth and were expecting more of the same in the year ahead.

The wrecking ball, of course, came in the form of COVID-19, an insidious, highly contagious virus never seen before. Virtually overnight the world changed. Between the health risks, a growing death toll, 22 million jobs lost, and the economy careening off the tracks, fear and uncertainty ruled the day.

There has been progress on many fronts in the 10 months since COVID-19 became a household term. Highly effective vaccines, by Pfizer and Moderna, are moving toward FDA approval and could reach high-risk Americans by the end of the year or early January. The U.K. has just started their inoculation program. The stock market has more than bounced back from a horrific freefall. And jobs have started to return, albeit slowly.

Let's go inside the latest thinking with executive recruiters who are on the front lines of the recovery.

Optimism is returning to the C-suites of executive search firms. And much of that positive thinking is coming from blue chip organizations that track economic progress and forecast business trends on the horizon.

Goldman Sachs, for one, has read the tea leaves to say that the economy is likely to expand by early 2021 and beyond. “We now expect that at least two vaccines will be approved by the end of 2020 and will be widely distributed by the end of Q2 2021,” wrote Joseph Briggs, a Goldman Sachs economist. “We have incorporated this timeline as our baseline forecast, and now assume consumer services spending accelerates in the first half of 2021 as consumers resume activities that would previously have exposed them to COVID-19 risk.”

So it is that the investment bank and financial services firm boosted its GDP growth forecast for the new year from +5.6 percent to +6.2 percent, and downsized its unemployment rate expectations for 2021 from seven percent to 6.5 percent.

Mixed Results

Still, uncertainty reigns. We remain months – perhaps many months – from widespread distribution of any vaccine. Life without face masks, social distancing and frequent handwashing remains a distant dream. A mounting COVID death toll, cases now spiking in record numbers, and a long winter ahead could push any recovery deep into 2021. Jobs, meanwhile, have failed to grow at the pace many had hoped for. And doubts over a second federal stimulus package only heighten the uncertainty going forward. Not to mention the possibilities for prolonged political gridlock in Washington, D.C.

The executive recruitment industry, for its part, has seen mixed results when it comes to its own recovery. The industry’s comeback, in truth, has not played out



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the same for search firms across the board, says a third quarter report by **Thrive**, a recruitment software company: "If we're taking Q3 as an indicator of things to come, it's likely worth boiling down a summation in this fashion: The executive search market may be recovered, but that recovery isn't created equal. There's a clear bifurcation at play."

In a survey conducted over the closing weeks of Q3, 41 percent of the leading recruiters Thrive surveyed said their businesses had recovered or were not impacted. 24.1 percent expected a full recovery in quarter one or two of next year; 15.7 percent said Q3 or Q4; 13.3 percent said Q4 of 2020; and six percent said beyond 2021.

Despite a high degree of optimism among recruiters in those numbers, their actions show a different picture. Sixty-three percent of the survey respondents said they had no plans to increase headcount over the next two quarters, and nearly 50 percent said they'll be holding budgets steady over the next two quarters. An additional 23 percent said they'll be reducing budgets during that time frame.

"Valuable data, yes, but also more a reflection of how executive search leaders are feeling about their business development efforts," says J. Reed Flesher, founder, president and head of product for Thrive.

Digging deeper, Thrive looked at which executive search teams grew year over year in Q3 and either opened or completed at least 10 searches within the quarter. What they found was that from an opened search perspective, the top 13 percent of hiring teams grew by 14 percent year over year, while all other hiring teams saw a 15 percent decline. From a completed search perspective, meanwhile, the top 15 percent of hiring teams grew by 17 percent year over year, while all other hiring teams saw a 25 percent decline.

“A small portion of teams are stealing market share, and accelerating out of a down quarter at an astounding rate,” says Mr. Flesher. “So, this bifurcation in responses may partially be a reflection of some teams performing better.”

The highest profile firm to take a hit from the pandemic was **Korn Ferry**. Its total fee revenue dropped 29 percent in the first quarter of fiscal 2021 (\$344 million) vs. that same period a year ago (\$485 million), and its executive search revenue tumbled 37.8 percent (193 million to \$120 million). Starting in May, and now extending until the end of the year, the firm’s top executives took a 50 percent cut in base pay.

Still, Korn Ferry is focusing on what positives could be found and looking ahead to a full recovery. “To understand the future, we have to understand the past,” says CEO Gary Burnison. “Nobody signed up for this. On New Year’s Eve, no one held up a glass and sang ‘Auld Lang Syne,’ accompanied by resolutions around enduring a pandemic. But the fact is, the world has changed.”

“In early March, we were announcing the best results in Korn Ferry’s history – record fee revenue and continuing our transformation from a mono-line search firm to an organizational consultancy,” says Mr. Burnison. “Then the world temporarily paused. Certainly, that pause temporarily impacted our business – but the keyword is temporary.”

“From the very beginning I thought this crisis would last 18 to 24 months – it would be a long haul,” he says. “To get through it, I knew it would take a triangulation of cash, biology and psychology. Cash helps, but not everybody has this luxury; and, besides, it’s not a durable commodity. Fiscal stimulus will only get us so far. Biology will eventually prevail, with the science to produce a vaccine. But even with the best minds on the task, it will take time. Psychology, along with sociology, will get us through this crisis. We can’t

INSIGHT

The New Era of the CEO



“I think it is just now, 10 months into this crisis, that you are seeing a bit of separation happening between the CEOs who have firmly grasped

the idea that this pandemic is going to change life for all of us for a long time, and those who have clung to a ‘let’s just ride this out and it will pass mentality,’” said founder Judee von Seldeneck of **Diversified Search Group**. “You’re also seeing that those organizations that were forward-thinking enough to engage nimble leadership able to pivot quickly are reaping the rewards of that decision.”

Ms. von Seldeneck said that one of her favorite remarks was from Roger Crandall, the chairman, president and CEO of MassMutual, who told Forbes a few months ago that the pandemic “has really brought home the value of knowing our purpose as an organization. If you know your purpose, it’s much easier to determine what you are best positioned to contribute in difficult times.”

Who are the CEOs who are now leading with a sense of purpose? Ms. von Seldeneck said those “who have managed to keep their employees uplifted and engaged, and tamped down anxiety; those who have been able to keep shareholders and stakeholders calm and invested, laying out a clear vision around what steps are being taken and what contingency plans are being made and remade each passing day; and those who are balancing an optimistic message of ‘this will all be fine’ with a slightly more sober ‘we must remain vigilant and committed to weather this storm.’”

“I think a lot of companies have been caught flat-footed, in that they thought they had responsive, nimble leadership and then discovered, brutally, that they didn’t,” Ms. von Seldeneck said. “No one wants to shake up the executive team in the middle of a storm. But once the storm passes – and no one knows yet when that will be, but it will – I think you are going to see a lot of C-suite movement. The CEOs who passed this crisis with flying colors are going to be in high demand, and there is going to be a lot of competition for that talent. And I think that is going to keep the executive search industry very, very busy,” she said. “The executive search firms that will thrive will be those with a proven track record of placing the most forward-thinking and forward-looking executives.”



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let ourselves get lulled into paralysis. If we're not careful, tomorrow can look like today."

"Across Korn Ferry's overall business, we're continuing to see some green shoots, with July new business better than June, June better than May, and May better than April," says Mr. Burnison. "Trailing new business for the three months ended August was down about 13 percent year-over-year combined, which is obviously more positive than we saw in our first quarter when the world stopped in April. In fact, August new business was only down about six percent year-over-year. So that's really good news. More than anything I'm proud of our organization and motivated by how we've positioned ourselves for the opportunity ahead."

Common Denominator

Despite the significant challenges that the crisis has posed for search firms, a certain positivity has been the common denominator across the industry. In a recent survey of staffing and recruitment professionals from around the world, the software company **Bullhorn** found hopefulness in a troubled time. "We're cautiously optimistic that we are observing a gradual incline toward normalcy," says the report's author, Bob McHugh, a senior content marketing manager. "While respondents expect permanent changes to the industry, such as the rise of remote jobs, the sector is still fundamentally about people, and the top priorities for firms—improving client and candidate engagement—demonstrate that the path to success is through relationships."

Thirty percent of the respondents told Bullhorn that their businesses were doing better than or as well as they were at the same time last year. The bad news is that 28 percent of respondents reported that their bottom line was down by at least 30 percent. Forty-five percent of respondents specializing in hospitality and travel belong to this group. With regards to staffing

type, permanent staffing agencies were far more likely than their contract and temporary staffing counterparts to report a major decrease in business (42 percent).

“Understandably, much of the conversation around the COVID-19 impact has centered on its financial ramifications for the industry and the economy as a

whole,” said Bullhorn. “While the findings certainly reflect economic hardship, a sizable number of respondents expressed some optimism about the future.”

When “normal” will return, for executive search and the rest of the world, remains a matter of much uncertainty and concern. Leaders of all types and sizes of search

INSIGHT

10 Lessons for Driving Leadership Performance & Development During a Crisis

Your Talent Strategy

1. Take Note of What this Moment Reveals About Your Leaders

During the 2008-09 financial crisis, many companies found that a surprising share of their leaders were unwilling/unable to lead in a crisis. Many also found that they had underestimated leaders who stepped up in unexpected ways. Take note of what this period reveals about your bench. The coming weeks will expose empty suits and surface hidden gems.

2. Play Offense and Defense

The biggest shifts in a sector's competitive rankings occur during moments of uncertainty, including downturns. Defensive measures are essential, but the best leaders also think strategically about opportunities to go on the offensive. This lesson applies to talent strategy as it does to business strategy.

Your Anchor Talent

3. Look for Leaders Who Look Outward

During times of uncertainty, many top leaders succumb to the natural human tendency to retreat inward and fail to support each other. Ironically, they become more individualistic at the very time when leadership matters most. The best leaders recognize and resist this response, and, support peers who need their guidance and mentorship.

4. Bet on Poise, Perseverance, and Resilience

Hemingway famously defined courage as “grace under pressure.” A crisis exerts sudden, substantial pressure on leaders and provides a real test of their ability to persevere in spite of it. Look for – and allocate more responsibility to – those who demonstrate a combination of calm, competence, and confidence in the face of uncertainty.

Your Rising Talent

5. Deploy Leadership Talent Strategically

A crisis provides a critical moment to test and develop leaders. You are already assigning leaders to rapid-response teams and forming new initiatives to confront the implications of the outbreak. As you do so, work to ensure that, critical initiatives are led not only by safe hands, but also by those with high potential.

6. Provide Rising Leaders with the Latitude to Lead

During a crisis, senior executives have a natural tendency to assert control, stripping away leadership responsibility from their direct reports in an effort to mitigate risk. As a result, executives become operators and executors, not leaders and decision-makers. Your team's leadership skills will atrophy, and those weaknesses will echo through your leadership ranks for years afterwards.

7. Let Stars Shine

Ensure that senior leaders do not unwittingly allow hierarchy to stifle the emergence of the best leaders with the best ideas. Merit and potential will reveal itself during a crisis, and the strongest leadership will often come from those without leadership titles. Don't stand in the way of the stars that emerge.

Your Future Talent

8. Don't Assume that We Will Soon Enter a Buyer's Market for Talent

Though it may be counterintuitive, external hiring for top talent is about to get much harder. In environments characterized by extreme uncertainty, those in stable roles often become highly risk averse and unwilling to make a transition, even when unsatisfied with their current situation.

9. Be Cognizant of (but Not Beholden to) the Signals Sent by Decisions on Talent Investments

You are likely already making painful decisions on your investments in leadership and talent development. Remember that deep, across-the-board cuts will send a clear message that talent development is a luxury good. Be sure that your approach to reprioritizing talent investments is as thoughtful as your approach to reprioritizing investments in top-line growth initiatives.

10. Remember that Cold Recruiting Engines Take Time to Restart

In the wake of past downturns, many companies found that it took years to restart their recruiting engines (and rebuild talent pipelines) that had been shut down. A thoughtful approach to keeping these engines running – even if at a slower rate – will enable you to significantly outpace your competitors when markets heat up.

Source: Russell Reynolds Associates

firms have their own expectations and are plotting their paths forward accordingly. “We all want to know when the pandemic will end, and the truth is the pandemic will not end until there is either an accessible cure or a vaccine or preferably both,” says Dale Jones, CEO of **Diversified Search**. “Science takes time. So we can’t know. Most estimates from healthcare experts predict 2022 as a return to the sort of unfettered life as we knew it. In the interim, businesses continue to show ingenuity and resolve to work around conditions as they are. In terms of the search industry, you are going to continue to see more use of digital tools to screen candidates, and also more targeted, focused, and of course socially distanced interviews for those done in person.”

Steve Potter, chief executive officer for **Odgers Berndtson US**, says that the coronavirus continues to hold sway over the economy and that it’s unlikely to loosen its grip anytime soon. “I don’t think that we’re going to return to the next normal until 60 or 70 percent of the country has either been vaccinated or has had COVID,” says Mr. Potter. “Countries in Asia have contained the virus relatively well, but in Europe and the Americas we’re essentially waiting for a vaccine to solve the problem for us, which in the long run I’m confident that it will.”

A Nail Biter

“In the short term, however, the appearance of one or more vaccines won’t mark the end of the recession,” says Mr. Potter. “Before they resume their pre-pandemic behaviors, consumers will need to be confident that (a) the vaccine is effective and (b) enough people are taking it—neither of which we can have real clarity on right now. According to the people I’ve talked to, consumer behavior is likely to follow herd immunity by two to four quarters, assuming best case scenarios re: effectiveness and adoption. If we get a good vaccine by the middle of next year and have yet

to see a banking crisis or collapse of the debt markets, then maybe we’ll see GDP ticking towards pre-COVID levels by late 2021 or mid 2022. But the unfortunate fact is that the best case scenario doesn’t look good for a lot of companies; it’s going to be a nail biter.”

Bill Willis, president and CEO of **Willis Consulting**, a financial services recruiting firm in Palos Verdes Estates, CA, agrees that a vaccine will be the key to a return to normal. But even immunization, he predicts, will force changes that were once unimaginable. “A portion of our business has been very active this year,” says Mr. Willis. “Advisors who port a book of business have remained in high demand and incredibly there will be more advisor movement in 2020 than in previous years,” he says. “Zoom and DocuSign have proved valuable tools in this boom. So in a sense, the recovery has begun in this and other specific areas, but a broader acceleration will be dependent on controlling the virus. I am convinced that ‘business as usual’ will only be achieved when there is broad distribution of an effective vaccine. Like it or not, all of us will be required to display our proof of vaccination if we choose to interact personally in tomorrow’s world. I believe this proof of vaccination will be required at most all client facing and public meeting places. Offices, restaurants and even sporting events will be certain that you have a current vaccination credential. It’s hard to know when this will be in place. Hopefully, by the end of 2021.”

All sectors have been challenged to ensure that they have the right leaders to get them safely through the pandemic and on a path to growth, say Constantine Alexandris and Michelle Lalonde, consultants at **Russell Reynolds Associates**. Still, certain industries whose services are essential and in immediate demand will lead the way for the executive search industry in the recovery. In the months ahead, Russell Reynolds expects to see a heightened

demand for talent in the healthcare, private equity and technology sectors.

“The COVID-19 pandemic placed a critical importance on healthcare, the likes of which the world likely has not seen in more than 100 years,” say Mr. Alexandris and Ms. Lalonde. “Our healthcare business has been strong throughout the crisis and shows no signs of slowing down. Given the challenges and constraints imposed by the crisis, the demand for innovative and digital talent is on the rise.”

The private equity market, meanwhile, continues to expand and grow rapidly. “With the public markets currently experiencing unprecedented uncertainty and volatility due to COVID-19, public companies will face funding challenges,” say the consultants. “On the other hand, given the unprecedented levels of dry powder, private equity investors will be able to continue to invest in new portfolio companies as well as fuel and fund their existing portfolio of companies much more easily. As this happens, we expect that there will be an increasing demand by private equity to recruit strong portfolio company leadership teams.”

Technology, for its part, is at the forefront of industries going through dynamic change due to COVID-19. “The pandemic has accelerated some market trends that had already taken root before the outbreak – ecommerce, as an example,” the Russell Reynolds consultants say. “Our clients are looking for talent in big data, artificial intelligence, cybersecurity, robotics and other emerging areas.”

Mr. Alexandris and Ms. Lalonde say they have also seen an increasing demand for talent in the areas of ESG (environmental, social and governance) and DEI (diversity, equity and inclusion).

Julian Rives, managing partner of **Chapel Hill Solutions** in North Carolina, says that the effects of the crisis on various sectors has been distinct. “We

INSIGHT

Recruiting During a Global Pandemic

WILTON & BAIN

David Heron is Group CEO of Wilton & Bain Group, and the founding Partner of WBMS. He

joined the Group in 2011, as part of a diversification strategy to grow the company across “product, geography and customer” and has been an influential member of the Group leadership team that has seen the firm grow significantly during the period. Mr. Heron recently sat down with Hunt Scanlon to share his views on how CEOs have been impacted by COVID-19.

Mr. Heron said: “Since before we were even locked down, I have had the following words from my chairman (Piers Marmion) ringing in my head – ‘David, make sure we come out of this crisis at a higher altitude than we entered it.’ Each stage of the crisis has required different types of leadership – ‘strong, clear, decisive’ – ‘available, empathetic, human’ – ‘reassuring, positive, upbeat, growth focused.’

Mr. Heron said that these “different types of leadership all require a shift in communication style recorded: video messages, all hands company updates, level-by-level comms, 121 comms, delegated authority to business unit leaders. Everything geared at providing assurance, energy and confidence, whilst being acutely conscious of delivering mixed messages, or being overly optimistic given the changing world in front of us.”

“It’s been a time to recreate operating models, to reimagine the future, to innovate, but to also live in the moment, not getting too far ahead of a crisis that arrived fast, but will likely be slow to go away,” Mr. Heron said. “And you have to remember the human elements: illness, bereavement, disease, financial, mental health, job security, the people that have gone above and beyond to support society all across the world. We cannot get away from the fact that we are watching a global pandemic unfold in front of our eyes and there is no playbook to follow.”

Mr. Heron said he believes CEOs have been torn between their natural desire to get down in the trenches, to be with their people and to lead today’s fight vs. taking on the higher value task of building their firms for tomorrow. “It’s been a test for leadership teams to pull together with everyone having different pressures,” he said. “For example, CFOs are more prevalent than ever, providing mission critical information to inform real time decision making and CHROs are leading people, culture, during a time of immense change and uncertainty. Everyone is evaluating the capability they have in their teams for the next phase of the journey.”

are a firm believer that certain industries are winning and losing off this environment,” he says. “We clearly see the pharma, tech and outdoor/ recreational

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activities industries benefiting, but we also see the restaurant, hospitality and retail industries hurting. We think this environment will catapult business changes that were already under way, and we are focusing on the executives who understand how these changes will affect businesses.”

“There have been industries and functions where it's become even more business critical to find and attract market leading talent,” says Erin Callaghan, partner, **Wilton & Bain**. “In the technology and digital space, for example, ecommerce, cybersecurity, video conferencing and telecommunications have seen growth in parts if not all of their customer base. Companies who respond quickly and decisively to changing market conditions often secure themselves an advantage and so being proactive about talent attraction will be part of their business strategy.”

“The executive search industry, along with the overall economy, has been impacted in 2020 by COVID and I'm certain the repercussions will go on into 2021 and beyond,” she says. “With second wave restrictions in place and with no vaccine available yet I imagine the impact could realistically last until 2022.”

Anthony Keizner, managing partner with New York city-based **Odyssey Search Partners**, which works exclusively with investment management firms, has seen certain areas within the PE sector show gains in conjunction with the overall sectors that are thriving. “In the private equity space, having long-term, locked up capital is helpful at a time of great volatility like we've seen in 2020,” says Mr. Keizner. “Private equity performance is driven by their underlying portfolio companies, and these companies mirror the economy within their sector. For example, a rebound in consumer spending at restaurants or for travel/leisure would spur growth and hiring by portfolio companies in that subsector. Healthcare and technology have been very strong

INSIGHT

Qualities of CEOs of the Future



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Korn Ferry Institute research shows that the most highly ranked companies in overall organizational effectiveness, according to the Drucker Institute, have senior leaders and CEOs with the following qualities:

1	Tolerance of ambiguity
2	Adaptability
3	Risk-taking
4	Independence
5	Openness to differences
6	Trust
7	Power to make an impact
8	Curiosity
9	Builds effective teams
10	Engages and inspires

Source: Korn Ferry

throughout 2020. Distressed credit firms have found a lot of opportunity this year, and they have been hiring aggressively. Market neutral public equity firms have also performed well and attracted assets, and we see that translating into increased demand for talent.”

Drew Desky, managing consultant for **Do-Right Consultants**, in New Hope, PA, says the recovery will likely be a mixed bag to some extent. “Technology has remained strong as it has provided the interim solution during the pandemic, so I don’t know if it will gain additional strength,” says Mr. Desky. “Industrial, manufacturing and construction should be fairly

vibrant areas, as there is a renewed investment in infrastructure, including that solving issues raised by the pandemic. Professional and business services will follow. I expect the biggest weakness in any industry related to consumer discretionary spending, as the pandemic has widened wealth inequality, and the bulk of the consumer need will be around food, housing and healthcare, followed by non-discretionary transportation. It is going to take a while for leisure and hospitality to recover from this shock.”

Tim Russell, vice president and practice partner with **The Tolan Group** in St. Augustine, FL, says that much of the recovery depends on the public’s mood and willingness to move forward. “All of us expect recovery,” he says. “I believe that following the very contentious election, the discovery of a COVID vaccine and the dawn of a new year, will bring a sense of optimism that sets down on Americans. When that happens, a sense of getting back to ‘normal’ will begin to appear. Time may not heal all wounds, but it does bring perspective. The emotional state of our country is what is keeping businesses from getting back to pre-COVID levels of activity and revenue. The predominant emotion swirling about right now is fear. Fear of getting sick. Fear of another shutdown. Fear of political upheaval. A fearful mind is prone to inaction. Until some of the fearful elements have time to dissipate from the American consciousness...the economy will remain in a slow recovery posture.”

“Certain recruiters will see a faster recovery than others depending on the sectors they serve,” says Mr. Russell. “Healthcare looks strong. AI oriented companies are busy and any logistics providers that provide at home delivery are booming. Commercial office managers, entertainment, travel, hospitality and similar industries will definitely see a slower recovery. But as said earlier, in time fear and angst will dissipate and the public confidence will return.”

Many search firms, in the meantime, are struggling. There have of course been pay cuts, layoffs, furloughs, and a shifting of resources from the parts of their business that are lagging to those that are faring better, in order to save jobs. Even the firms that are faring well, however, have faced tremendous challenges in pivoting to a greater dependence on technology and managing their people, who have been under both personal and professional duress. For many firms, the last nine months have been the ultimate test of leadership.

Steven Douglas, a national boutique search and interim resources firm in Fort Lauderdale, FL, is in large part typical of how many of the best search firms have met the crisis. “From my experience, the three most important leadership qualities in leading through any type of adversity are compassion, exceptional communication skills and the ability to inspire people,” says Matt Shore, the firm’s president. “Given the adversity that we all faced and continue to face during the global pandemic, our executive team shifted from monthly meetings to weekly meetings with the focus on how we could make a difference for our team. We all recognized early on that we had to be compassionate and empathetic to everyone’s concerns and fears and that a strategy of over-communicating and making people feel safe was going to be very important if we wanted to keep everyone focused on what they could control.”

“We took the position of having a company-wide town hall meeting via Zoom every Monday and we reiterated over and over again that we were not going to overreact like many firms were doing and we were committed to each and every person on the team,” says Mr. Shore. “We assured our employees that their jobs were safe and that as long as they were willing to put in the effort and take the right actions to try their

best to keep their individual practices moving in a positive direction, we would not make any job cuts.”

Steven Douglas’ team responded in kind and no one at the firm has lost their job because of the pandemic. The firm, in fact, has incrementally hired new talent, showing its commitment to the future beyond the moment. In the first two months of the pandemic, Mr. Shore wrote a meaningful message every morning to the staff (over 60 daily messages), in an effort to keep their confidence up, to share ideas of what’s working for some of their peers in the firm, and to remind them of some of the positive actions they can take to make the best of the situation.

Undeniable Impact

“Our CEO, myself and the rest of the executive team made it a practice to personally schedule multiple Zoom calls a day to individual employees around the country to listen to them and let them know they were important to us,” says Mr. Shore. “We offered words of encouragement but more importantly did a lot of listening. In a strange way, the pandemic brought us all closer together because of some of these practices and I know that our employees will not soon forget how they were treated during this global crisis. In the end, our business has rebounded incredibly well and we have had a few record weeks in a row, and our team is dialed in and focused on winning every day.”

Yet the impact of the crisis on executive recruitment as an industry, and as a career, is undeniable. Acquisitions, already a growing trend, are likely to accelerate. Many consultants, meanwhile, will be forced to find different ways to make a living. “I expect a lot of consolidation in the industry as well as a lot of shrinkage in the number of people who will stay in the industry as full time executive recruiters,” says William McCormick, CEO, of **The McCormick Group** in Arlington, VA. “Many will transition into consulting and recruiting from home for the interim and then

SPOTLIGHT

Becoming a Great Pandemic Era Leader



*Bernard Layton and J. James O'Malley are co-founders and managing directors of executive search firm **Comhar***

***Partners.** They share their views below on what qualities make for the best pandemic era leaders. In speaking with these people from many industries, Comhar Partners uncovered the five tenets of courageous community building within workplaces: Unity, action, communication, agility, and empathy. Here's how and why you need to bring these tenets into your leadership practice during our pandemic era.*

Bring Unity to the Forefront

United we stand, divided we fall. It's a phrase we've heard hundreds of times, and yet again, our world—and, more specifically, the communities within our companies—must come together, united as one. Countries and companies do well when we find common ground in a common cause to overcome a common foe.

While a global pandemic, civil unrest, and political uprisings may not seem like topics that you, as a leader, need to consider in your role in the workplace, your role has shifted. As leaders in these uncertain times, when stress levels and anxiety are at an all-time high, we need to lead with empathy, transparency, and unity, being courageous community leaders for our teams. Bring unity to your remote- and in-house teams using the leadership principles you've always followed—but remember that empathy and transparency are more important than ever.

Don't Ignore Communication

We all know that we need to communicate with our team, board members, stakeholders, and customers. Still, Bob Flynn, CEO of Deflecto, gives clarity around what that means as a leader during a pandemic era: "I believe that real-time and frequent communication from leadership is more important than ever during these difficult times. Make it transparent, clear, and concise, so people know where

they stand." While this is critical for managing shifts in regulations, company policies, and the like, it's also crucial for our employees' mental health. As Flynn continues, "Any sense of normalcy about their company, career, and job can make the rest of the world and its issues easier to bear and take on."

Be Agile and Ready to Shift

We, as leaders, need to lead by example through our agile decision-making. When employees see our agility, they're empowered to, in turn, be agile in their own role. Yes, this may mean mistakes are made. Yes, this may mean that we learn lessons the hard way. But it also means that our organization is prepared for whatever headlines meet us each morning.

Show Empathy Above All

Empathy has become somewhat of a buzzword in the business world since the onset of COVID, and for a good reason, says Michael Pellegrino, President & Chief Growth Officer of Sargento Foods: "Whether it's remote work, new childcare needs, or figuring out our optimal team dynamic over video. We're all a lot smarter than we were six months ago, but we need to keep listening and adjusting based on whatever comes our way in the future." As leaders, we need to shift our focus toward empathy now and in the future.

Become a Great Pandemic-Era Leader

One thing is clear from all of these leaders: long gone are the days of one-note leadership. Leaders today, especially during a pandemic, must be multifaceted in ways we didn't need to be in years past. Doug Gladstone, Managing Director of Comhar Partners, sums this up well, saying: "A good leader needs to step up on multiple fronts not only focusing on driving his/her company's bottom line, but they now need to focus equally on their employee's immediate needs and stay current on economic changes and how such could impact their overall business operations."

likely pass on to selling another service as their client base shrinks. The strong will rebound quicker and implement the investment strategy that will allow them to return to profitability sooner. But, the nimble small niche firms may in fact gain some strength in the early going if they are able to pick up some talented people the larger firms let go."

The search industry has obviously been forced to change to meet the challenges of the pandemic. Working from home and remote interviews are the

most noticeable accommodations to the coronavirus. But they are also among the changes most likely to remain once COVID-19 makes its retreat. "The most obvious lasting impacts of the pandemic on executive search firms will be the same as for other companies: the fact that a large number of people will work from home on at least a part time basis," says Steve Potter, of Odgers Berndtson US. "This is a revolution in how and where we work on par with the industrial revolution's shift from farms to factories. "

“COVID has been something of a mandatory social science experiment,” says Mr. Potter. “In a matter of weeks, the U.S. became a majority work-from-home economy. In January roughly five percent of American

workers worked remotely and the unemployment rate was 3.6 percent; by April roughly 42 percent of American workers were working remotely and 30 percent were unemployed. Considered across wages,

Q&A

Start Spreading the News: New York Will Be Back



Steven B. Potter, managing partner of Odgers Berndtson in New York, has spent over two decades as a founder, CEO and senior executive of several financial services executive search firms.

Mr. Potter recently sat down with Hunt Scanlon Media to discuss how the business climate has changed in New York City since the COVID-19 pandemic started and his views on what this market will look like moving forward. He also discusses the importance of innovation and reinvention alongside a constantly shifting and evolving market.

Discuss some of the changes you see happening in the market since the pandemic began seven months ago.

New York was severely impacted by the pandemic, and the city has a long way to go before it gets back to normal. Most offices are still closed; an unheard of five percent of apartments are now vacant; and there's rising concern about the safety, cleanliness and quality of life in the city. These factors, combined with the fact that most companies have found remote work far more efficient than expected, have made NYC-based companies less desperate to return to the office. But there will be a return in some form or another. New York isn't going to stop being New York; it will just be a little different.

Is remote working shrinking the market?

New York City's size – its diverse array of companies and talent – has been its biggest asset for centuries. Maintaining a presence in New York gives companies access to the largest talent geography in North America. But remote work has the power to change this paradigm, because when companies adopt remote or semi-remote employee structures, they suddenly have access to a far wider talent pool. Now, employees can be based in Pittsburgh or the Berkshires or a bungalow in the Virgin Islands. So, the city's future, as I see it, depends largely on how many companies pivot to remote work. If it's just a few tech companies doing it, New York's isn't going to change much; but if the majority of major companies in any given industry go remote, we'll see upper-level employees moving out of the city and its suburbs, and this may have real implications for the region's talent market and underlying economics. That said, I suspect that, for most companies, a fully remote model is unrealistic. It is hard to build relationships, meet new clients and oversee acquisitions without seeing people in person. So, I think

most companies will opt for a fusion of in-office and remote work, and as evidence I would point to the rising real estate prices at the outer edge of the New York's commute range.

Since the start of the pandemic have you seen clients delaying or pausing search assignments?

There have been different phases. We saw a pause from early April to May, but almost all of our searches restarted after that. Certain industries like education and healthcare (the latter of which saw three months of revenue loss) have been especially hurt by the pandemic, so there's not a lot of activity in these industries; they're not delaying searches so much as not starting them in the first place.

How have you adapted?

When it comes to remote hiring, we have seen a big difference between verticals. We have closed a few C-level searches entirely on Zoom, but most CEO and C-suite searches still require in-person meetings between the finalist candidates and the client. With the C-minus-one level, however, remote completions are far more common and, in some industries, may become the norm. As far as our firm's operations go, Odgers Berndtson's philosophy is that we've got to keep on innovating and trying new things, especially if there's a chance that our competitors are sitting still. We have broadened our offerings in major ways and opened four new lines of business this year. Our interim business (Odgers Interim) and our mid-market business (the Berwick Group) were announced this summer, but you'll have to wait on news of the other two; they'll be announced shortly.

What would you like to say to your clients about weathering the storm?

Simply enduring a crisis is never enough; companies need to emerge from this crisis stronger than they entered it, and to do this they need two things: First, they need to continue to attract and retain talented employees. Second, they need to foster a company culture that promotes innovation. The bankruptcies we've seen in the COVID era are rarely the pandemic's fault alone; in most cases, there was an existing weakness in the company that made it vulnerable to the economy-wide disruption we've seen in the last few months. This weakness generally comes from their failure to innovate, and their failure to rein.

60 percent of the U.S. GDP was being produced by remote workers. There's no going back from that. It's a paradigm shift in every sense of the word."

Going forward, he says, many companies are likely to infuse some fashion of remote work into their structures. "Companies won't stop having offices, but many will downsize and give people the option to work from home several days a week," says Mr. Potter. "This will allow companies to cut down on real estate costs and, by extension, travel expenses. Last year I regularly flew across the country for lunch meetings; now I'm doing most of those meetings with Zoom; I won't be going back."

Jodi Chavez, president of **Tatum**, a Randstad company, in Boston, says change is obviously at hand but that the tried-and-true of face-to-face meetings will once again be a mainstay for the industry. "I'm optimistic about the executive search space," she says. "The broader reality is that with the need to transform, stabilize, optimize organizations the need for executive search is more important than ever, and I think that's going to drive a demand for strong executive search partners who deliver on those things."

"As far as a specific date for a recovery, it's premature to say," says Ms. Chavez. "Initially everyone was hoping for a V recovery, then everyone was looking for a W, and the reality is it might be a double W. Who knows? To try to forecast that is tough. The other thing is, how do you define the recovery? There's stock valuations, unemployment, what have you. Everybody knows it's going to look quite a bit different when we come out of it, but as far as our industry goes, where we might lose some sectors, or they might look drastically different, others should rise up and compensate for that. I think in the end our industry will be in OK shape."

"At the end of the day, like most crises we go through as a country, this too shall pass. And I think at some point we're going to get back to a normal where people

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Q&A

What Will Executive Recruiting Look Like in 2021



*Jodi Chavez, president of **Tatum**, has a proven track record of building high performing teams, she brings a wealth of knowledge in strategic planning and execution, mergers and acquisitions, brand strategy, social media and multi-generational leadership. In the following interview, Ms. Chavez shares her expectations for 2021 and shares some roles that are sure to be crucial to a company's success through the pandemic.*

How do you expect the executive search industry to be impacted by Covid-19 in 2021?

Strategically positioned executive search firms, especially those that have carved out niches in relatively unaffected sectors like tech, should continue to see a steady stream of engagements. What's more, the sheer volatility of the external environment, together with the increased scrutiny being placed on C-suite leadership in general, may prove to be a recipe for shorter tenures and higher-than-average turnover among executive teams. On the other side, reality is that many firms will be forced to adapt and pivot in order to chase down new opportunities.

What role will executive search firms play in the recovery of the U.S. economy? How will they assist corporations in rebounding?

C-suite decision-makers will be instrumental in determining the speed, breadth and depth of economic recovery. At this point, what's more, their responsibilities have shifted from stanching the hemorrhaging brought on by landscape-wide COVID-19 disruption to proactively driving growth and stimulating the economy at large. Executive search firms have a big role to play in recovery, and a role that goes beyond their core value proposition, as well.

For starters, executive search firms will have new opportunities to make ethical, responsible decisions, and drive positive real-world change as a result. Take diversity and inclusion. There's been a spate of legislation advocating in this direction in recent years, and executive search firms can help bring it to life. By expanding the scope of client engagements and pushing for more hands-on, fully consultative partnerships, executive search firms are in a unique position to support long-overdue change in the composition of C-suites and boards.

Will the executive search industry rebound in 2021? When in 2021? What will be different?

Nothing about the fundamental value proposition of the executive search industry has been changed by COVID-19. What, where, when, why and how firms in this space deliver value to clients

remains intact. The only thing that's different, at least for now, is the appetite on the client's side. All of this points strongly in the direction of a robust comeback. As soon the economy churns into gear and begins to pick up speed, expect executive search firms to keep the pace. That said, some things may look different when it does. The increasingly significant role of all-digital touchpoints in search and outreach is a prime example. That's probably here for good, and forward-thinking firms should look for opportunities to not only cement but expand their capabilities in this area. In fact, the real winners will be those that are able to effectively leverage these same touchpoints and channels to drive inbound marketing as well.

What are some of the most important roles to help guide companies through crisis and into recovery?

The global pandemic brought heightened visibility to every seat in the C-suite: CEOs, COOs, CFOs, CHROs, CTOs, Chief Compliance Officers — no one is exempt from this. In times of crisis, the spotlight on leadership simply burns a little brighter. Each will have a role to play but the expectations for both CFOs and CTOs may set them apart from the rest of the pack.

Historically, when CFOs came out to make ordinary statements about quarterly financial health like: "Our guidance ranges for both Q1 and the full year reflect our best estimates," as Best Buy's CFO Matt Bilunas did, very few people were paying close attention. Today, those statements are being parsed for clues not only about the company's balance sheets, but also about the health of the market and economic recovery at large. Hence Bilunas's follow up: "We view this as a relatively short-term disruption that does not impact our long-term strategy and initiatives." These kinds of statements are taking on a life of their own. For CTOs, meanwhile, optimizing the organizational tech stack is probably the least of their concerns. More immediately, many CTOs will find that they have higher-than-average capital allocations to play with. That sounds like a good problem to have, but there's a catch: CTOs are also going to have to find software and application investments that deliver bottom-line benefits — whether in the form of new revenue or cost savings — over a relatively near-term time horizon.

are going to hop back on planes and meet face-to-face. As soon as we can, we will. I don't think you can always replace the face-to-face. But with that said, for many search firms the client expectations as to how

much they can do prior to that face-to-face has been heightened. When we get back into a normal groove I think more will be done by use of video and things of that nature. Technology will be utilized at a greater



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amount by more firms. But I do think that once we get back to a normal state I think some things will pick up as they were. There's a reason for face-to-face."

Bernard Layton, managing director with **Comhar Partners** in Chicago, also expects working from home to have long-term implications that will affect culture and value systems for companies. "It will cause us to look at leadership in management in a different, more holistic approach; more of a mentor/guide approach than a supervisory one," says Mr. Layton. "The younger employee population will be a net beneficiary of some of the things that are going on here, but ultimately they're still going to need guidance, mentoring and counseling to help prosper their careers. They're just going to have to do it with a lot more self-motivation."

Sun Rising Moment

"Ultimately, the impact to our business is: How do we manage the search process in a remote fashion? How does technology help and enable our business processes to be more efficient and to convey information back and forth more effectively?"

"I think it's going to actually be a sun rising moment for the next generation in search who were all technologically capable, self-motivated, and less concerned about the hierarchy," says Mr. Layton. "The ultimate challenge here in all of professional services and executive search specifically is: How do we make outreaches to grow our practices, to make introductions to people we've not done work with before? It's going to rely very heavily on referrals from prior clients. It's going to rely very heavily on marketing activities to build an image, a brand, and overall awareness of search capabilities. It's going to require a preemptive talent advisory skillset to create distinctiveness in one's approach to new clients and continuing to support ongoing clients."

SPOTLIGHT

Company Culture During a Pandemic

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It all begins with behavior. By managing employee performance with a focus on behavior – instead of dollars – you bring teams closer together and strengthen the business. True co-CEO Joe Riggione shares his perspective.

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An amazing 96 percent of our global employee base is positively engaged. A large majority feel informed, are getting access to trainings and tools, and trust their leaders at record numbers. We know this because we measure.

By utilizing an employee engagement platform or survey tool to assess employee sentiment, you'll understand where you're doing well and where you need to improve. Each new round of results both validates the strategy and uncovers new areas of opportunity. Employees also appreciate the chance to positively influence culture and make their collective voice heard.

Because we align our behavior and continually measure, we're able to keep culture consistent across all offices globally.

Get Grounded in Your Values

Dust off your culture guide or make the time to put one together. A well crafted declaration of company values, what they mean, and how they fit into day-to-day work life are critical to keeping everyone grounded in a unified truth.

Take it a step further by activating those values throughout the organization. For us, transparency, collaboration, innovation, altruism and balance are embedded in all internal and market facing processes: client relationships, work execution, recruitment, onboarding, training, performance management, and leadership development.

Also, use videos, virtual games, or other interactive ways to remind your teams that they're part of something bigger.

Prioritize Trust & Communication

Too many companies define culture based on how well employees like each other or want to socialize outside of work. That's a miss.

The question we asked instead is, "Do we trust one another?" Trusting each other's intentions and judgment to get the job done goes a lot further than likeability.

Like trust, culture comes to life not as a mandate from any one person, but rather when it is "owned" by all. Reinforce that shared ownership with frequent, transparent communication and empower leaders throughout the business to carry the torch. Collaboration and communication will thrive and ideas will be exchanged when you teach people how to give and receive constructive feedback. A content-rich intranet, and weekly email updates go a long way. Two-way communication flows like virtual hours (we have a popular "ask us anything" slack channel) also help support common understanding.

Stay Flexible

Times are uncertain and people are dealing with unprecedented, prolonged stressors. Let employees be human. Our culture cornerstones set the tone for who we are, but who we'll become tomorrow involves listening to and empowering our people to be a part of each new phase of our cultural development.

While we've hired our employees to execute excellence for our clients, we also fundamentally believe that we work for our employees. Keep that in mind and your teams will be motivated to work their best in touch environments.

Dominique Graham, managing partner and head of legal sector U.K. for **Signium**, says that work-from-home will impact the scope criteria of roles (with an emphasis on communication/listening skills) and the reach of available talent. "Equally it is likely to see more agile partnering across the supply chain, which is something for the exec search consultant to think about and engage with at an early stage," says Ms. Graham. "Most clients are likely to downsize their

real estate, with many already having embarked on divestiture of offices. The end result is likely to be a hybrid working from home/office combination. The same will happen in the search industry. Meetings have /will take place virtually, and a number will be face to face. We think it is unlikely that a senior hire would happen with no physical interaction at all."

Signium's Angela Westdorf, managing partner, in Cologne Germany, believes that the rise of working

remotely will ultimately boost teamwork as well. “I think people will continue to work more from home but they will also realize and appreciate collaborative working and team-building more because the pandemic has shown how important this is in terms of culture building,” she says. “For our industry I think part of the executive search work will continue to be online (e.g. first interviews which will drive the process to be more efficient). Companies realized that home office is a great factor of reducing costs which is why I believe that people will continue to work more from home in the future, too.”

Bob Clarke, co-founder and CEO of **Furst Group** in Rockford, IL, says that much uncertainty remains about how all these changes will ultimately play out. Still, the directional arrows are all pointing down a road paved by technology. “There is no doubt that we are all considering the long-term impact that this pandemic will have on the industry,” says Mr. Clarke. “Amidst the chaos however we are seeing a much higher use and acceptance of technology with the most obvious being virtual interviews. How this technology is extended to create long lasting relationships and the building of internal teams remains to be seen. But I have no doubt that we will not ‘go back to normal’ as normal will not be defined the same way in the future.”

What’s more, the pandemic is ushering in the future sooner than we expected. “We are already experiencing a transition to a new level of normalcy,” says Mr. Clarke. “Companies can no longer wait to make strategic decisions and hiring the key talent to execute. They are already planning for the future in thinking about how their businesses will be impacted for years to come. Some are going to struggle while others will thrive. Adaptability will be the key to a successful future.

Christopher Nace, CEO of **Nace Partners**, a New York City-based search firm focused on finding talent








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for technology companies at all stages of funding and growth, says his firm saw a slow and steady climb in new business towards the end of the second quarter, a plateau over the course of the summer, and a very large positive spike after Labor Day that has continued. “For obvious reasons searches are moving a bit slower; more steps, additional vetting, but companies want to add talent,” says Mr. Nace.

“We anticipate processes to remain mostly virtual through at least Q3 of 2021, but the emergence of a viable vaccine could accelerate the timeline for things to return ‘back to normal.’ I believe that the ‘new normal’ will look very much like what we were doing prior to the pandemic.”

“Our process, mostly, remains unchanged,” says Mr. Nace, “We haven’t had the opportunity to do

INSIGHT

The New Normal for CEOs to Fit Revised Value Creation Plans



According to a recent blog post by Andrew Henry, partner of **JM Search**, value creation plans have migrated to version 2.0 following intensive re-evaluation resulting from the pandemic. Pivotal business inputs – such as reimbursement models, employee & customer safety, state-by-state regulatory requirements, M&A pipelines, digital capabilities, global supply chain partners, distribution networks and so much more – have shifted dynamically, forcing CEO’s and Boards to rapidly reinvent the means for creating shareholder value. As the new path forward is defined, aligning executive talent across critical functional areas is the critical next step for CEO’s to effectively prepare their organizations to capitalize upon marketplace opportunities and re-set the foundation for value creation in 2020 and beyond.

Board Composition

Ensuring the appropriate Board composition is vital to organizational success. Board members play a key role in strategic planning and advising. Their expertise and networks can often provide invaluable shortcuts in propelling the organization forward. Reconstituting a Board to synchronize with the updated business plan is essential for CEOs to successfully adapt their organization to the “new normal.”

Financial Leadership

Many financial playbooks have been thoroughly revised or aggressively adapted to meet new business plans. Alignment of the CFO and Finance organization as new playbooks are operationalized is an important evaluation. Between adjustments in M&A strategies, organizational outlook on debt, reimbursement changes and revised exit timelines the economic impact of COVID-19 has affected the financial fundamentals.

Supply Chain Leadership

Risk, diversification, global regulatory exposure, safety and a host of other critical items have elevated in prominence as a result of the pandemic. Supply Chain leaders are pivoting their teams, and many CEOs are evaluating the relative strength and readiness of these teams today more so than ever before. The complexity of global supply chains, like those in healthcare, increases the risk of disruptions. By identifying potential blind spots, and diversifying

procurement, manufacturing and distribution, organizations can reduce supply chain risks.

Proven supply chain leaders balance customer needs, cost and stability effectively and enable organizations to endure sudden shortages and unexpected disruptions. The demand for strong supply chain talent is intensifying as organizations prepare for the future.

Technology Leadership

Solid technology leadership has proven imperative to organizations in surviving the crisis. Organizational distress has also made it apparent which Technology organizations were prepared to meet the challenge, and those which were overmatched. From telehealth platforms to video conferencing capabilities and population health analytics, technology has become increasingly crucial in providing services across organizations and industries. The relative strength of Technology leadership will have a direct correlation on an organization's preparedness to meet the next wave of regulations and customer needs.

Sales & Marketing Leadership

The combined economic and social impact of the pandemic has necessitated new approaches to sales and marketing. Through the adjustment of social media strategies, revised sales forecasts, re-organized go-to-market teams and an increased reliance on data, organizations are adapting sales and marketing strategies to meet new marketplace demands.

Strategic sales and marketing leaders are able to reimagine and pivot their growth playbooks to meet the market where it is and prepare their teams with revised messaging and tactics. Although market trends remain unpredictable and demands continue to rapidly adjust, strong leaders dynamically evolve to sustain and power business performance.

As the global economy continues to recover and reopen, CEO's will be faced with unprecedented challenges. By ensue executive talent is well-matched against freshly minted business plans, CEO's can better prepare their organizations today to meet the challenges of tomorrow.

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INSIGHT

Going Back to the Office



Korn Ferry is a global organizational consulting firm that works with clients to design their organizational structures, roles and responsibilities. The firm also helps them hire the right people and advise them on how to reward, develop and motivate their workforce. Korn Ferry also helps professionals navigate and advance their careers.

As employers across the globe consider options for bringing workers back to the office, a new Korn Ferry survey shows that even though professionals are not afraid of returning, many will choose to stay at home.

Nearly three-quarters (72 percent) of respondents say they are not afraid of returning to the office and 74 percent feel their colleagues will follow safety guidelines (wearing masks, social distancing). However, 53 percent say it is either only somewhat likely or not likely that they will return when the offices re-open.

The majority of respondents (58 percent) say they are more productive when working virtually, even if there are distractions such as a spouse and children at home.

"A vast majority of professionals have spent the last several months working from home, and for many, the new routine has in fact made them more productive," said Sarah Jensen Clayton, senior client partner and lead, North America culture & change. "But it's still incumbent upon employers to create new, virtual ways to maintain organizational culture and employee engagement."

According to the survey, employers recognize that a virtual work environment or a hybrid approach of working from home and the office may be the new long-term norm. Only 14 percent say returning to the office every day will be mandatory.

While a little more than half (57 percent) of the professionals surveyed say they are most looking forward to camaraderie with colleagues if they do go back to the office, 23 percent say they are not looking forward to any part of returning.

"Regardless if the decision is to allow employees to continue working virtually or bring them back to the office, now is the time for employers to re-evaluate the employee experience," said Clayton. "COVID has dramatically changed employees' expectations and the future of work is being defined now."

Source: Korn Ferry

in-person meetings with our candidates and clients, but in some ways have been able to form more meaningful connections by speaking via video when people are at home and more relaxed. We've seen

stronger rapports being formed and we expect it to look much the same for 2021 at least for the first half.”

Ted Pryor, managing director with **Greenwich Harbor Partners**, which provides senior executive recruiting services in media, technology and business services, concurs. Remote work, he says, will shift search firms’ business priorities, and how their money is spent. “During the COVID time, our clients have gotten used to us working from a home office and seem to be totally comfortable,” says Mr. Pryor. “This has been a 10-year trend where customers less and less value expensive office space as a required credential. The COVID crisis has re-emphasized a focus on performance over real estate and location. We think our clients would allow us to work almost anywhere so long as we can get the work done seamlessly.”

Technology had already been transforming business around the world. If anything, the executive search industry was lagging in this regard. With the arrival of COVID-19 there are few, if any recruiters, who will take technology for granted again. “The essentials of our search methodology include a deep understanding of the client and their culture, and conducting proprietary research,” says Scott Page, founding partner and managing director of New York City-based **Solomon Page**, a specialty niche provider of staffing and executive search solutions. “Despite current social distancing protocols, we are able to continue identifying exceptional talent through our relationship-driven approach, extraordinary research expertise, deep market knowledge through artificial intelligence, extensive professional network, and high level of personal commitment and trust. Luckily, due to technology, we are able to do this all virtually.”

“As far as understanding our clients’ hiring needs, long-term business objectives, and culture –it would be ideal to gather these details in-person and face-to-face but can still accomplish this over a video

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INSIGHT

Search in the Time of COVID & the Disruptive 2020s

Vetted Solutions

In the era of COVID, social injustice, and so many disruptions on tap in the 2020s, resources must be focused on critical transitions without the invasion of the past, politics, positioning, or posturing in decision-making. Boards are changing the parameters, qualifications, characteristics and search processes they are engaged in to find candidates who are different from those they would have hired just a short six months ago. Here we will focus on the board's perspective in searches, as well as what boards must be prepared for from candidates.

A reminder to boards — when we create new strategic frameworks with a sitting CEO that has us launch new subsidiaries, programs, initiatives and service lines, we don't fire the sitting CEO every time we design for the future and set new bold strategy. Nor should we assume that a potential CEO candidate who has not implemented everything we have in our next road map is not the right match. What we want to look for is a track record of leading into the future, walking through the fire, speaking up for innovation, taking action on diversity/equity/inclusion and encouraging a team to take some risks, with a demonstrated commitment to their ongoing development.

The way to unveil this type of talent is to become far more comfortable asking a wider range of more complex questions than have been traditional in interviews. We have to move beyond asking segmented questions of experience in certifications or meetings or advocacy. We want to know how an integrated portfolio can deliver the mission's intention in a time of tremendous transition, uncertainty, and fluctuation of multiple variables all occurring at the same time — and without the comfort of a playbook.

- What is their approach?
- How do they identify and engage the resources needed to explore these questions?

- What is their comfort level in building a multi-scenario, multi-budget, multi-year approach?
- How do they see the board dynamics, composition, and engagement designed to support the strategic thinking necessary for the marathon of transformation that the 2020s will be?

We also want to get comfortable asking considerably more complex questions that seem unanswerable and yet are an example of how a significant number of variables are colliding at the same time that we must have a facility to address. Can you imagine your board adding one of the following to a CEO search interview? Subsequently, can you imagine being ready when the candidates, after answering themselves, then ask the board to share what their thoughts are on the same question?

- How do we lead our workforces/associations/ companies through culture, ethics, strategy, and execution transitions, in a fully inclusive world, in which everything seems to be being redefined at the same time, all while polarization, intransigence, generational shifts and new definitions of work play out in a public, global, social media era both through and post-COVID and social injustice?
- How do we proactively respond to an evolving profession/industry, prepare for and manage a recession of unknown severity during the biggest generational hand-off in history, AND continuously evolve the association to remain relevant to its members? (And take into consideration the longterm impact of COVID-19 while responsibly and continuously addressing social injustice?)
- Given the complexity of what is before us, we need to know that you are ready to be our proactive partner for this next phase. What are the lessons you learned from the last Great Recession or 2020 recession, examples of innovations you led, and how you created a plethora of possibilities so your department or the association could adjust as the circumstances unfolded?

call," says Mr. Page. "Due to safety procedures and ultimately, individuals' comfortability, virtual meetings are the main form of communication – and that is okay. The other key component of our search methodology is conducting research. Between our in-house research experts, who have been successful working remotely, and our significant investment in technology, we are able to build the specific research and mapping needed for the search process."

But the changes to the search industry run deeper than surface processes. "Forget the new normal;

this is normal," says Korn Ferry's Gary Burnison. "It's nearly 10 months since the pandemic was declared. It's not just a marathon--but an Ironman Triathlon test of endurance, agility, and change. In fact, I believe we will see more change in the next two years than in the last 10. Change will circle humanity. In business, different work will need to get done, and work will need to get done differently. Almost every company on the planet is and will have to reimagine their business. They will need to hire learning-agile, diverse talent and do so in a more inclusive ethos



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and in an increasingly digital world. They will need
to rethink their organizational atmosphere – their
structure, roles, responsibilities – as well as how they
compensate, engage and develop their workforce.”

Jim Zaniello, president and founder of **Vetted
Solutions**, which finds talent for associations and
non-profits, says that COVID-19’s impact on the
search process has been immeasurable, often
in ways that aren’t easy to see from the outside.
“It’s changed the mechanics, obviously,” he says.
“We don’t have the luxury of the face-to-face
element of what we do. This is a personal business.
Human contact is key to so much of what we do
– understanding our client’s leadership needs,
personality, client culture and values, and all the
elements of fit and success. Technology can help if
fully and properly embraced.”

“But there’s one other aspect of it that we have
discovered – timing,” says Mr. Zaniello. “It takes more
effort – and time – to connect with this new technology.
You would think it would be the opposite, but it often
isn’t. It simply takes longer to get at the information we
need, or more accurately, the comfort level we want.
Without the give and take of personal interaction –
without the ability to read body language and facial
signals and all the other elements of a dynamic, face-
to-face setting – it may take more meetings to build the
sense of real understanding with clients and candidates
that is the glue in our relationship with them.”

Taking Care of Candidates

“But also consider how COVID has changed our
mindset – our approach to the work we do,” he says.
“The pandemic has added an element of urgency in
what we do. A crisis environment will always have that
effect. I suspect the extended nature of the COVID
pandemic will solidify that sense of urgency in all we
do. It will lead us to see every assignment as more
important than ever before. It will energize the way

we conduct search. And it will require us to manage client expectations accordingly. Doing the job right is the first – and arguably the only – objective. We can't risk allowing urgency to become panic."

In a similar vein, Joanne Rencher, founder and principal of New York-based **WGNinHR Consulting**, a full-service boutique HR consulting business, says that the pandemic has drawn greater attention to the need to take good care of candidates well as well. "Sourcing talent entirely through virtual processes is an adjustment for everyone," she says. "The ability to manage the candidate experience and engage them with appropriate speed and precision is what our firm is laser-focused on. Though parts of the market are now saturated with displaced talent, that talent values timely responses, personal connections and high engagement. This will be the case in 2021 and beyond."

The impacts of the pandemic are yet to be fully assessed, says Ms. Rencher. More importantly, those impacts will be outlived by the strategies employed to address them. "This year has presented all of us with the most significant leadership moment we've seen in our lifetimes," she says. "The executive search industry now has the opportunity to provide myriad solutions—from deeper business partnership when shaping job profiles to lengthier onboarding support following candidate selection. When the volume of searches ebbs, time well spent in those other areas will pay dividends."

Gary Erickson, founder and managing partner **Executive Search Partners**, an IT search and business consulting firm in Southfield, MI, says that from a recruiting and employment perspective the pandemic has already had a big impact on the search industry, which will continue as the crisis goes on, and beyond. Mr. Erickson expects that as more firms allow their employees to continue working remotely, the field will become more attractive for would-be



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employees. “The most likely scenario is that many companies will implement a hybrid model with remote working options plus the occasional need to be in the office for in person meetings,” he says. “Working remotely, as we have all discovered, can be even more effective than in-person. From a recruitment

perspective, elimination of long commutes, and the opportunity to occasionally work from alternative locations is an attractive option for potential employees. Not every job can be a remote job so maybe we will see people shifting their career focus to jobs that can be done remotely.”

Q&A

Hiring Higher Education Leaders in a Global Pandemic



*Many industries have experienced delays and pauses in current searches, but Jay Lemons, president of **Academic Search**, claims that he has noticed only a slight delay in higher education searches. Mr. Lemons says, in fact, that demand for college and university presidents is at an all-*

time high. Here are his expectations for the overall sector beyond the pandemic.

How has executive recruiting for the higher education sector been impacted by the coronavirus pandemic?

Academic Search has had only a small number of campuses delay searches. Like our campus colleagues who have moved to online instruction, we have migrated most search activity to the medium of videoconferencing. Almost every aspect of the search process is now completed via technology.

Has the pandemic increased the need for strong leadership at the college/university level?

I would assert that the demands on college and university presidents and other leaders are greater today than any time since the Great Depression. Colleges and universities have had exceptional leaders for generations. That has not and will not change. There is also an urgent need to find ways to support, nourish, and encourage leaders. Honest and candid relationships with boards coupled with realistic expectations, disciplined thought and action, and support through the engagement of coaches are all critical for presidential success during these tough times.

What do you see going forward beyond the pandemic?

Beyond the pandemic, it is no secret that demographic challenges are coming in higher education. For years, campuses around the country have been preparing for significant drops in undergraduate student enrollment in many parts of the country. Many campuses have developed online platforms, established international campus- es, added new academic programs, created stacked credentials, and worked to be responsive to local labor market needs. Leaders have responded to these changes while search

firms have helped campuses understand their needs and to seek out leaders who can help their institutions survive and hopefully thrive in the years ahead. The immediate fiscal challenges confronting campuses will be daunting. Many public institutions have not returned to pre-2008 funding and the pressures on most private colleges and universities have been tremendous for years. Institutions have already reacted with pay reductions, furloughs, and layoffs. Leadership will need to navigate these roiling waters. The pandemic may hasten the realignment of institutions through affiliations, mergers, or sadly, even closures. The runway that some institutions had for making changes may now be shortened by the pandemic. Talented leadership is still a must. The search for and recruitment of exceptional leaders will remain the critical function search organizations provide.

How are universities responding?

There is great stress in higher education that is impacting both public and private institutions. The impacts remain unclear for fall 2020 enrollments, but the fiscal pain is real for all institutions. I anticipate the pain from the economic impact of the COVID-19 crisis to persist for several years. Institutions were already preparing for a demographic trough that begins in the second half of the decade, so this combination of events projects to an extended period of challenge for our colleges and universities.

What challenges did you encounter when completing assignments for clients during the global pandemic?

Adaptability and innovation were key for spring 2020 searches and we all learned that searches could be done from stem to stern virtually. Similarly, campuses were consumed beginning in mid-March by the transition to on-line instruction and virtual commencements. These have caused a slowdown in search activity that is only now beginning to show some more activity.

What do you see moving forward?

The one certainty about the future, in my judgment, is that the need for gifted leaders is greater today than ever. Great leaders will bring campuses together to adapt, to innovate and to thrive.



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Mr. Erickson also foresees a continued significant reduction in business travel, which will widen the pool of candidates for roles in the consulting field. "We do partner-level search work for some of the global management consulting companies," he says. "Prior to COVID, travel was typically three to five days a week most weeks for their consultants. Now they are not traveling at all, and they do not feel they are being any less effective – maybe even more effective. So the new normal for them will be less travel. This should widen the pool of available candidates as consulting is an attractive profession except for the high level of travel. We think this will be true for all previous high travel positions."

He also believes that IT will win greater recognition for its value to businesses. "IT is one of the unspoken heroes of this pandemic," says Mr. Erickson. "IT's ability to rapidly enable remote work for all employees saved jobs and lives. IT's ability to rapidly implement systems to remotely engage with customers saved businesses. We expect this recognition to have a positive impact on salaries and an increase in total IT positions."

A Permanent Adjustment

The crisis, Mr. Erickson says, will likewise lead to a changeover in senior IT positions. "IT leaders roles had been slowly shifting from technology leaders to IT savvy business leaders," he notes. "The pandemic has and will significantly accelerated this trend. We think we are going to see a shakeout in senior level IT positions over the next year or two as those IT leaders who cannot make the shift will be replaced with IT savvy business leaders. And an increasing number of them will come from outside of IT."

Asad Haider, founder and CEO of **August Leadership** in New York City, says that the crisis has in many ways amplified the importance of changes that have been underway in the search industry. "The new normal has already begun even as we are in the

SPOTLIGHT

What Are the Best CFOs Doing Now to Survive and Thrive Beyond the Crisis?

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Scott Carberry, senior partner of **Acertitude** recently shared an article about the role of the CFO since the pandemic emerged earlier this year. The CFOs who have been tackling the unique challenges of this crisis most brilliantly are those who have taken bold and decisive action. Critical steps being undertaken include:

Continuing to conserve cash.

The pandemic-era CFO provides frequent, comprehensive visibility into real-time financial and operational performance, allowing for informed decision-making. Cash is king, and it must be managed on a daily, weekly, and monthly basis to ensure liquidity is available for the worst-case scenario. The CFO maintains strong forward visibility into cash flows and liquidity, analyzing any pressure points to cut costs and bring down credit lines. The best CFOs also understand that acting on what you know is key amid uncertainty; their approach is to prioritize, analyze, and decide. The daily dashboard has proven an especially important tool in these turbulent times. When speed and agility are paramount, CEOs can't wait for the books to close to see how the business is performing; the CFO must closely monitor key operating metrics in frequent, rapid periods.

Communicating often — internally and externally.

Some C-suite executives respond to crises by keeping information close to the vest, but this can cause uncertainty and fear among employees, clients, and key stakeholders. The most effective CFOs are taking off their "finance hats" and showing empathy across the business through regular, proactive, transparent — and socially distanced or virtual — meetings about the company's finances and associated limitations. These CFOs are also working with their CEOs to create a pipeline for key stakeholders to ask questions, allowing for full transparency regarding information integral to the company's viability. Regular and consistent communication is critical and will help ease doubt, decrease distraction, and keep people motivated. It's also critical that the CFO continues to inform and reassure investors, customers, banks, and vendors of the company's standing and plans for recovery. Staying visible and available is key to maintaining stakeholders' trust and confidence through the ups and downs.

Going on the offensive.

The CFOs out in front of the pandemic have shifted from initial stabilizing reactions to more proactive stances. They understand the need to pivot from survival to transformation to resilience. The businesses destined to thrive are forward-thinking, strategizing today on the post-crisis recovery that will solidify and strengthen their positions in the "new normal." The pandemic has revealed weak points that must be addressed at many companies, yet there is a silver lining in the wake of such revelations: Leadership is forced to seek clarity into what their businesses do well. The impactful CFO provides insight into the areas that have performed well historically while also challenging closely held business beliefs. Going on the offensive also means examining the people, processes, and technology to determine what needs to be enhanced, restructured, or replaced. Some CFOs are analyzing the financials to see whether their businesses are better serviced centrally rather than locally. Others are directing investments toward assessing and replacing manual processes with automation or with more efficient systems that will boost productivity.

Evaluating your team.

No CFO can do all of this alone; a high-performing team is necessary. Without a strong controller and FP&A leader providing support, even the most talented CFOs can't be as effective as possible. In a period of constant flux, the entire finance function needs to be comprised of "A players" who are ready, willing, and able to contribute to the financial insights and reporting necessary for astute, data-driven decisions. Savvy CEOs these days are engaging their CFOs — in addition to the CHRO — in helping to identify talent gaps across the entire business. The CFO can provide valuable insights into productivity metrics, headcount, etc., from a financial perspective — insights that can drive those tough but crucial decisions around hiring, firing, and pivoting people to new roles. Counterintuitive as it may seem, now is a fortuitous time to make strategic hires and invest in top performers. In a business environment defined by uncertainty, talented leaders previously committed to their roles are now open to engaging with recruiters touting exciting new opportunities.

pandemic and we see the future of search continuing to evolve and business models will continue to transform," he says. "The construct of workstreams has changed to digital models in most industries. The leadership needed to motivate and drive these digital and remote organizations requires empathy and the ability to lead scattered and remote teams. The leaders need to be adaptable, multifunctional,

strategic and much more agile. This is a permanent adjustment in our view."

Kimberly Bishop, chairman of the advisory board and managing partner with August Leadership, says the pandemic has radically reshaped the executive search process, and expects some of these changes to be permanent. "Many executives are more easily available to calls and video meetings with clients

because they are working from home," she says. "Also, the relocation aspect of search has changed as many relocations are not happening immediately and the timing is at a different pace."

"Going beyond the executives working from home aspect, we see impacts on the leadership skills needed to take companies forward in new digital and remote workstreams," says Ms. Bishop. August Leadership is working to "ensure that 'remote' does not mean impersonal or ineffective as finding the best leaders to navigate the way forward remains imperative," she says. "We have offered to support our clients by being a 'thinking partner' as they work through these new challenges."

In these tough times, perhaps more than ever, the search industry has been telling clients that leadership matters. Indeed it does, but they themselves are facing even greater pressure than usual to deliver the right leaders. "This pandemic has forced search firms to evaluate their processes and networks to make sure they can recruit the best leaders for organizations," says Jay Lemons, president of **Academic Search** in Washington, D.C., which provides executive search services to higher education institutions, associations and related organizations. "The consequences of failed leadership have always been significant, but failed leadership could spell disaster in this environment. Consequently, there is an even greater burden on search consultants to recruit top talent and in doing so to be especially diligent in comprehensively evaluating candidates. Search consultants need to continue to sharpen their ability to understand a candidate's previous experience and background, for I suspect organizations will be even less tolerant of missed due diligence than in the past."

Another developing trend that Mr. Lemons and company are watching is that institutions are moving



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in the direction of more internal promotions, job enlargements and re-organizations. “Fiscal limitations will mean that many organizations, higher education included, will seek to fill positions with a known quantity and have less appetite to search for outside leadership,” says Mr. Lemons. “They will look for ways of recognizing, growing and retaining talent within their organizations.” The demand for search will continue for senior leaders, but many organizations may not search at the mid-management level, such as assistant and associate vice presidents, directors, program leaders, and the like. “They will reserve search for the senior leadership and extremely hard to fill positions,” says Mr. Lemons. “Search firms are going to have to learn to compete with internal

and interim-to-permanent hires. Eventually, these institutions will likely return to conducting searches, but I anticipate a desire for expedited searches to fill prolonged leadership gaps.”

For companies looking to hire leaders midst the crisis, executive recruiters have a wide range of advice to help navigate the maze. “Skills that are required to successfully move forward from the pandemic are different from those required for survival, says Larry Shoemaker, president of **Cornerstone International Group**. “During this period of evolving normal, individuals who question, learn and move rapidly will be in high demand. A recent article in Hunt Scanlon Media referenced a survey, heavily weighted on responses from employed executives, where more

INSIGHT

8 Key Traits to Look for in a CEO in 2020 and Beyond

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Baillie Parker, partner at **ON Partners** has completed over 300 searches for C-level, board and high-level executives across a range of functions. His work focuses primarily in private equity across the technology and industrial sectors. Mr. Parker recently discussed the unique set of attributes most people should be looking for in the ideal turnaround CEO candidate. “We’re inevitably moving into a period in which companies are becoming financially unstable and will need someone to lead them through a difficult period onto a path of profitability” he said.

1) Past Performance is the Greatest Indicator of Future Performance

Look for a CEO who has previously led successful turnarounds. Within those turnarounds, closely evaluate the financial outcome of the business (s)he led to make sure the turnaround was due to more than just timing and broader market conditions.

2. Understands the Importance of Cash & Cash Management

Cash management is not just the responsibility of the CFO. Strong turnaround CEOs who have been through challenging times understand the importance of cash management and banking relationships. They should be focused on the numbers every day.

3. Operationally Minded This is turnaround 101, but these CEO candidates must be operationally minded. They will have to first find the low hanging fruit in immediate operational and financial improvement opportunities. And while they have to see the big picture, they must also be data-driven, with a focus on the details.

4. A Highly Strategic Problem Solver Strong turnaround CEOs have the ability to quickly digest information and data and distill the underlying issues in the business. Once you’re far enough along in the interview process, let candidates review the financials and the board documents. Observe what questions they ask.

5. A Realist with Open and Transparent Communication Style

This person must have the ability to confront the uncomfortable. Once (s)he has distilled down the business challenges, (s)he needs to be able to communicate those problems to the team and create a realistic transformation story that everyone can understand.

6. Strong Sense of Urgency You want to look for a CEO who is decisive and moves quickly. Time is absolutely of the essence in turnaround situations so the ability to drive decisions at a rapid clip is critical.

7. A Track Record of Making Tough Choices This person will likely need to quickly make dramatic changes to the leadership team in order to ensure the turnaround plan can be successful. Moving away from legacy business models and/or processes may also be necessary.

8. Team Builder Given this person will often change the make-up of the executive team, (s)he will also have to make new executive hires and re-energize the existing team. Find out if this CEO has hired successfully in the past and look to see if his or her team has followed them from one company to the next. A turnaround CEO must be able to quickly get buy-in on the turnaround strategy from the executive team and the board.



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than 60 percent stated they would not change jobs. This creates increased challenges for companies looking to hire top talent.”

The easiest person to recruit, therefore, will likely be an executive who is currently unemployed, says Mr. Shoemaker. This, he says, presents three challenges: 1) The result will be a much smaller pool than what a retained search should offer, and as businesses continue recovering, that pool will shrink rapidly. 2) If that is the direction the company wishes to follow, they should move rapidly. 3) It does not necessarily result in recruiting the best fit for the position, but rather the best readily available.

“Placing less emphasis on a candidate’s specific experience, and more on their potential, is a better way to effectively recruit top talent,” says Mr. Shoemaker. “Individuals who have been successful in other roles, and who have characteristics that indicate their interest in and ability to learn, can be very effective in roles where they have limited or no experience. Skills are transferable. Personal characteristics and fit into the vision are not. Use a candidate-identification and evaluation process that looks for traits that indicate the individual can step into the organization and help it move forward.”

Dave Westberry, managing director with **BridgeStreet Partners**, an executive recruitment firm headquartered in New York City, says that some of the most important skills or qualities to lead through the current crisis are the ability to build trust, emotional intelligence, the ability to effectively challenge assumptions, and the giving and getting of feedback. “To help their companies shift back to growth, leaders must have the ability to develop, along with the board, a very well thought out strategy, while having the strength and support of the board to react positively to the continuing changes that are inevitable in the coming months,” says Mr. Westberry.”

SPOTLIGHT

Essential Leadership Soft Skills of the Future



As the economy continues its rapid transition toward automation, the customer experience field requires strong leadership to keep customers engaged. Soft skills, such as communication and emotional intelligence, will be the skills that set the best leaders apart from the mediocre. The following are some essential leadership soft skills that are most important in customer experience.

Communication

Great communication is one of the most essential interpersonal skills you can have. The ability to communicate with clarity, honesty, and confidence will help you avoid misunderstandings, gain the trust of your employees and customers, and build meaningful relationships. As a leader, excellent communication also allows you to manage team members more efficiently. Focus on creating a work culture that encourages employees to voice their opinions and concerns because it will create a more engaging work environment for everyone.

Emotional Intelligence

Emotional intelligence is another critical soft skill for successful leadership. When you develop your emotional intelligence skills, you become more capable of identifying and regulating your emotions. Honing emotional intelligence allows leaders to make more thoughtful decisions, empathize better with employees, become more receptive to feedback, and better understand what employees need from you in order to work to their full potential.

Kindness

The best leaders are kind and giving. Instead of making decisions based on self-interest, they think about how decisions affect the company as a whole, including employees and customers. It is important to give back to your team members. You weren't always in

a position of leadership. Think about the lessons you learned on your path to management and the support that was provided to you along the way. If you take the time to share the lessons you learned with your team members, you can gain their trust while also helping them to become more effective employees.

Respect

When managers try to lead with compassion and generosity, they often go too far. Maybe they struggle to say no so they take on more responsibility than they can handle, or they focus too much on providing positive feedback that they fail to provide constructive tips for improvement. The trait that really matters is respect. Sometimes, you have to say no, or you have to give negative feedback, because you can't run a productive business if you don't. The key is to always be considerate. For example, when you give constructive feedback, don't focus on what the employee is doing wrong. Instead, focus on what they can do to improve and how you plan on helping them become better.

Soft skills are often even more important than technical skills when it comes to effective leadership in customer experience. Soft skills enable you to communicate with employees in a way that maximizes their productivity, provide your team with the support they need to thrive, and establish an engaging work culture where everyone feels valued.

"Hiring a senior executive during the current crisis is really no different than hiring a senior executive during 'normal' times," says Mr. Westberry. "Yes, the health aspects of this pandemic have changed the interview process a bit, but hiring companies always need to have a clear, well thought out, and compelling picture of the company, role and opportunity to present to potential candidates."

David Preng, president and CEO of **Preng & Associates**, which specializes in the energy industry, says the pandemic calls for different hiring processes than before. The companies that can master them will win the day. "An initial virtual screen will become the norm even though many clients will still want to have that face-to-face meeting, which is perfectly

understandable," says Mr. Preng. "Companies should also establish methods to assimilate new hires into their new environment. Improving the screening process, including professional assessments and more rigorous reference checking will become the norm. Working in the new environment will require new competencies and the first people that understand these new environments and captures or acquires these new competencies will have a marked advantage to access the best talent. Even though things are slow today, excellent talent is out there at companies that have not adapted properly and they would welcome the opportunity for a start in a new environment."

Gary Saenger, president of **Saenger Associates** in Valencia, CA, which conducts searches across

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multiple industries, says now is an excellent time to recruit highly qualified candidates because the number of multiple offers is down considerably. “Pre-pandemic, we usually had four or five offers for our final candidate,” says Mr. Saenger. “Now a candidate with multiple offers is an exception.”

“This is also a terrific time for clients to upgrade their B-, C performers—and heaven help you with the D and F performers,” he says. “The competition for great talent is down significantly. Succession planning is also in season and hot. Some of our corporate clients are looking for the senior management and C-level executives who will be the leaders 10 to 20 years from now.”

Given the ongoing pandemic, companies are looking for leaders who can steer them through these uncertain days as well as lead in the altered landscape that lies ahead. Beyond the expected skill-sets and competencies, the leaders who may be best suited to navigating the crisis have soft skills, like empathy and the ability to listen. And though soft skills have much to do with one’s personality, they can still be learned. “Leading through any crisis means showing people you care,” says Mike Myatt, founder and chairman of **N2Growth**. “People want to understand what they’re facing, how it impacts them, and when they’ll know more. Put your people first, listen to them, hear them, help them. A crisis isn’t a time to overcommunicate, it’s a time to properly communicate. Lead with empathy and emotional intelligence and allow people some space. Be a human first.”

What makes a skilled leader is a matter of opinion, and there is a huge range of styles that can succeed in different circumstances, says Peter Howarth, joint managing director for U.K.-based **Armstrong Craven**. “My personal opinion is that compassion is the most important quality that leaders need to lead through

this pandemic,” he says. “The way businesses have behaved will not only determine how their people feel about working there post-pandemic, but it will also determine their EVP for a generation to come, and so will impact business performance for many years. Compassion combined with a good dose of honesty is what I believe will not only get businesses through whatever remains of the pandemic, but also allow them to thrive in the post-COVID world.”

David Windley, CEO of **IQ Talent Partners** in Nashville, TN, says that three essential shifts are needed in the behavior of leaders, which will not only

serve leaders as they navigate the crisis, but also as they endure beyond. “First, choose vulnerability over invincibility,” says Mr. Windley. “This is a word that has struck fear into the hearts of many leaders, but in a crisis we need leaders who have the courage to show their own vulnerability in order to show care. This is not a time for invincibility. We need leaders who will show just how much they care – both individually and collectively.”

The second behavioral shift is going from doing or knowing to being. “In the face of a crisis, the natural reaction from leaders is to look as if we are in

INSIGHT

Strategies to Recruit Analytics and Data Science Talent in 2021



Analytics and Data Science professionals are driving strategy, digital transformation, personalization, revenue growth, and efficiencies across industries. Their ability to harness large data sets and leverage it to solve complex business challenges has attracted hiring leaders at Big Tech to wage a ruthless battle for their services. Other industries have taken notice, and innovative leaders in retail, pharma, financial services, CPG, healthcare, and others are following suit by building enterprise-level capabilities in Analytics and Data Science.

Current Hiring Landscape

During the first few months of the pandemic, employment was more or less at a standstill, with companies trying to figure out how to navigate through it. As businesses continue to look towards the Data Science and Analytics industry to help them be more data-driven in their operations, they continue to turn to Big Data leaders for help. According to the [Bureau of Labor Statistics](#), the field of Information Research Science is expected to grow 15 percent from 2019 to 2029, which is reflective of the hiring trends we see in the industry.

In our recent blog post, “5 Most In-Demand Roles in Data Science and Analytics,” the Chief Data & Analytics Officer and VP of Big Data were both identified as two of the most in-demand positions for 2021.

How to Entice Top Big Data Talent at Your Organization

Top talent in this space is in massive demand. The pandemic hasn’t slowed it down; in fact, it has accelerated it. Should you have an open Big Data position, you will need to move faster than your competitors while offering far more than higher compensation to entice top-tier candidates to join your organization. Listed below are three strategies to supplement your recruitment efforts for the nation’s top Big Data talent.

Have a Clear List of Small and Big Projects for the Candidate

Regardless of role, most skilled Big Data professionals are looking for ways to make a noticeable impact on the bottom line from day

one. Top Data and Analytics professionals understand that they are commanding a premium in the marketplace and want clarity about shorter-term wins to warrant investment in their talent and build trust within the organization immediately, so they can confidently pursue more extensive, higher impact projects in the future. During the interview and outreach process, come up with examples of short-term and long-term projects that your candidate would tackle once they start. Be as specific as you can.

Include Team Members in the Interview Process

Highly successful Senior Data and Analytics professionals crave the ability to work in a collaborative culture and with a team that challenges them to exceed even their own expectations. During your interviews with the candidate, be sure the team your candidate would work with is present and involved with the interview process to evidence their aptitude and contribution to positive culture to the candidate.

Flex Your Big Data Analytics Technology

Emerging Big Data technology, like predictive analytics software and knowledge discovery tools, are big magnets to bring quality talent to your organization. Before starting a job, most high-performing Big Data experts will want a clear understanding of the technology they will have at their fingertips. Take inventory of the current tools you have and present the most appealing tools during the recruiting process.

control,” says Mr. Windley. “We see leaders wanting to know more, gathering more data, doing more, filling calendars and constantly working. Ironically, in moments of crisis, what organizations need most is to feel the presence and very essence of their leaders – teams need to really feel leadership.”

The third shift, meanwhile, is about engaging purpose. “In the past, purpose was seen as a lofty, impractical idea,” he says. “Today, many of us are seeing the energy, vitality and ingenuity that comes from being purpose-led. We are seeing leaders and whole organizations embracing the challenge to meet society’s needs right now. Leaders need to own purpose during and long after the crisis.”

Like Mr. Windley, Doug Johnson, founder and president of **Valor Partners** in Roanoke, VA, believes that one of the key qualities leaders must have is the

ability to be vulnerable. “No one has experienced anything like this current crisis before, so the idea that someone has all the answers is crazy,” says Mr. Johnson. “That said, leaders still need to develop a strategy and push that through the organization with confidence but at the same time have to be ready to pivot and adjust if the strategy doesn’t seem to be working. Additionally, leaders need to be able to empathize with their team- managing through a pandemic is a challenge and for all of us, living through this is a layer of stress, both professionally and personally. A strong leader will understand that the expectations of everyone on the team need to be adjusted as well.”

Carol Hartman, founder of **Hartman Group Consulting** in the San Francisco Bay area, says the best leaders are those who can understand what their employees are going through and help them

INSIGHT

What Qualities Differentiate CEOs? Now and for the Future?

Qualities that are now table stakes	Differentiators for now and the future
Leading a company	Leading a community
Inspiring others	Inspiring change
Vision and purpose	Connecting purpose, productivity, and impact
Balancing business expertise and emotional intelligence	Real humanity, authenticity, and heart
Building resilience in the self and others	Finding purpose and courage to be renewable sources of camaraderie and energy
Maintaining energy and energizing others	Unleashing collective energy to maximize impact
Anticipating and proactively managing disruption	Seizing disruption and hardship as opportunities for transformation
Learning orientation	Voracious learner
Enterprise mindset	Ecosystem mindset

Source: Korn Ferry

INSIGHT

Adaptability the New Valued Skill



Sheila Greco, founder and CEO of SGA Talent, a certified minority owned premier recruiting and recruitment research firm,

shares her perspective on a skill she believes is extremely impactful during times of crisis, adaptability.

In just a short period of time, we have experienced a country wide shutdown, massive layoffs and many businesses forced to have their workforce go remote, putting many of us in a situation that required us to quickly adapt, not by choice but because we had to. Overtime, this experience taught us how to be open, flexible and accept what stood before us. We adapted!

For those who remained employed, I am hopeful they willingly embraced this change and are being successful. By being successful in this type of situation will prove not only to yourself but to others that you are motivated to tackle any moving part that confronts you. This action speaks volumes today and will tomorrow because as we recover from this awful event, I am certain leaders will be looking for those who have prevailed.

Being able to adapt can be all about an approach and attitude to change. Another way to think about this is to consider it simply as stepping outside of your comfort zone. Taking on a new role, learning a new skill or helping a team member with a task, can all be very rewarding. Again, adapting has its benefits.

What will this event have taught us? To be adaptable, a soft skill that leaders and corporations value in the workplace. From what I am hearing, once Covid-19 becomes an event of the past, leaders more so than before, will be looking for those who successfully navigated through these challenging times, seeking out those who embraced learning new skills and behaviors. Leaders will want to hear how candidates demonstrated their adaptability in their role and how they effectively responded. For those who responded well, this will establish

the fact that they are able to work well on their own and with the team. As for leaders, it indicates the ability to solve problems and to trust their judgement when faced with difficult decisions recognizing what may have worked in the past is not necessarily the right answer now.

How adaptable have you been during these times? If you have been open to change and embraced it, hats off to you! If not, seize the opportunity that is in front of you and become that valuable player every team desires. To help, may I suggest envisioning yourself succeeding in your new role and watch the benefits unfold. Work hard, go for it and prove to yourself you can do it! As you adapt, be confident. Ask your leader to set goals for you and you too set your own goals so you can see yourself improve. See each challenge to improve and learn. As you adapt and learn, you will become a utility player to which many companies and hiring managers want, not to mention you too will benefit from everything that you learned during your journey. I am wishing everyone well during this time and hope the best is yet to come.

Adapting has its benefits:

1. Demonstrates the ability to go with the flow
2. Earns respect of the team by inspiring others, showing you embraced the change
3. Helps with the challenge of change, allowing yourself to accommodate the circumstances
4. It helps adjust your attitude and expectations
5. In the new world if you adapted, you will win over employers who will be increasingly wanting professionals who can adapt to an ever-changing workplace
6. It will be easier when changes in your career occur
7. Overall, you will be a much more valuable employee and team player

and their organization move forward. "The ability to lead with empathy is, for me, one of the differentiators of excellent leadership during this time," she says. "The unknowns presented especially including the duration and severity have been terrifying for some. For others, the pressures of working from home with the many new distractions like children home schooling, or maybe aging parents who are on their own with zero visitation create new stressful situations for employees. Not to be discounted, but the daily

tsunami of political messaging is also overwhelming to workers, home officing with no outlet. Employers who can understand the wide variety of emotional and physical challenges their employees are challenged with are exceptional."

To help their businesses rebound from the pandemic and shift back to growth mode, says Ms. Hartman, leaders also need agility and adaptability for changing business models and shifting talent. Not every who is in charge will be up to the task. "New

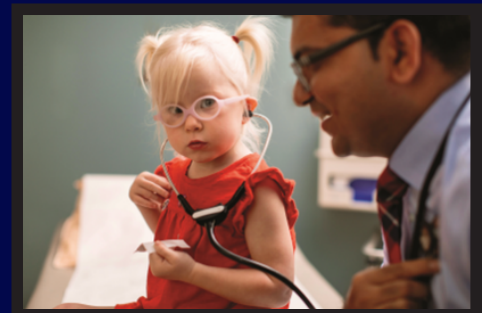
business models may require new leadership," she says. "If you wait too long to make changes you will lose valuable time you might not be able to make up. Businesses must also have multiple strategies going forward. There are just too many unknown unknowns to make concrete plans. Making action plans that feature adjustments that identify early shifts based on new information will be important for market leadership."

And Dan Charney, president of **Direct Recruiters** in Solon, OH, points to a certain authenticity that leaders must bring to the table if they want their team to succeed. "What I have found over the past six and a half months is that the most effective leaders have both humility and the ability to still exude confidence," says Mr. Charney. "Leaders need to be able to communicate to their teams that while they don't have all the answers right now as to what the future holds, they still must be able to lead in a way that allows their teams to perform at a high level in spite of all of the 'noise' surrounding us. I believe this is done by being honest, transparent, flexible and confident that the systems used to operate their businesses can scale up and down as needed."

There are still tough days ahead, but Mr. Charney offers advice that virtually everyone in the executive search industry, and perhaps beyond, can still find useful: "It is important for leaders to understand that the growth mindset must begin now if it has not already," he says. "The pandemic will be here for a while in some shape or form and the organizations whose leaders understand that will be positioned well in the years to come. Leaders who have implemented a solid strategy must stay focused and execute and have faith that this too shall pass."



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INDUSTRY VIEWPOINT

VIEWPOINT

Hunt Scanlon keeps tabs on an ever-expanding executive search and talent management sector that far exceeds where the industry was just a decade ago. Today, Hunt Scanlon tracks some 17,000 executive search consultants at more than 4,000 recruiting firms in North America and another 4,500 overseas, spanning Europe, Asia, Africa and the Middle East, and everywhere else in between.

To round out our study this year, we invited three talent advisory leaders to bring us their market insights. Jodi Chavez, president of **Tatum**, examines transformational leaders in 'C-Suite Pain Points and Opportunities on the Road to Post-Pandemic Recovery.' Baillie Parker and Tim Conti, partners with **ON Partners**, discuss successful leadership traits that will be required in the post-pandemic era in 'What Will it Take to be a Successful CEO or Board Member in 2021?' And Andy Miller, president and CEO of **BrainWorks**, examines the changing nature of the recruiting sector in 'The Evolving Executive Search Industry.'

So, if you're interested in hearing from three of the industry's most trusted and respected leadership advisory professionals, we encourage you to take the time to read their outstanding Viewpoints.

C-SUITE PAIN POINTS AND OPPORTUNITIES ON THE ROAD TO POST-PANDEMIC RECOVERY

Jodi Chavez, President of Tatum, Examines Transformational Leadership



With more than 22 years' experience in the staffing industry, Jodi Chavez, president of Tatum, oversees the field organization and provides overall direction for the firm. Throughout her career, Ms. Chavez' entrepreneurial drive and strong business acumen have led to increased revenues, gross profit growth and improved ROI. Along with a proven track record of building high performing teams, she brings a wealth of knowledge in strategic planning and execution, mergers and acquisitions, brand strategy, social media and multi-generational leadership.

How effectively organizational leaders rise to the occasion will play a determining role in the structure and pace of recovery. With that in mind, Ms. Chavez unpacks the pain points and opportunities that are confronting four key executive roles — CEOs, CFOs, CTOs and CHROs — for insights and answers.

CEO ROLE

At-a-glance executive scorecard

Pandemic pain points

- Focus on the human side of the crisis.
- Align short-term needs with longer-term priorities.

New priorities and opportunities

- Reinforce more agile operating models.
- Evangelize upskilling and reskilling.

High-level outlook

People invariably look to leaders during times of uncertainty, and CEOs must rise to the occasion — but doing so means mastering your messaging, carefully balancing short- and long-term priorities and pushing vigorously for the workplace of the future.

Focusing on the human side of the crisis

The global pandemic has shaken our world to its foundations, and that's placing heightened expectations on organizational leaders of all kinds — and on CEOs in particular.

Yet for CEOs, the first priority must be the human side of the crisis: your people. Recognize that employees feel anxious and confused. Use consistent and clear messaging in your outreach. Communicate about next steps as much as possible, and be candid about the rationale for key decisions. Transparency will be crucial.

Finally, while you're allaying employee concerns, don't be afraid to touch on some potential upsides to the new COVID-19 world of work. Working from home, for example, means more time to spend with family and loved ones, plus more flexible working arrangements. Prior to the pandemic,

99 percent of employees said they wanted to have the option to work remotely. Now, broader changes to social life aside, they've gotten it.

Aligning short-term needs with longer-term priorities

Many CEOs are walking a delicate tightrope these days: On the one hand, they're making critical decisions in response to changing near-term needs every day. On the other, they're trying to align these decisions with a much longer-range strategic vision for the business.

As part of my practice with Tatum, for example, I've been hearing CEOs ask questions like:

- Do we have the proper training tools, processes, infrastructure and compliance checks in place to effectively manage a more blended workforce?
- Have we validated all of the new processes we improvised early on in response to COVID-19?
- Can we deliver on immediate hiring needs while also prioritizing new workplace competencies like adaptability, resilience and flexible learning?

In answering these questions, CEOs should bear in mind that, while there inevitably will be tradeoffs involved, they don't necessarily have to split the difference. Investing in upskilling and reskilling initiatives, for example, is an investment in greater agility, adaptability and digital sophistication at your organization, now as well as in the future.

Reinforcing more agile operating models

Going into the crisis, the benefits of more agile working arrangements were clear enough. According to [survey data](#) from Harvard Business Review, for example:

- Companies with mature agile capabilities are twice as likely than their less agile peers to promote ongoing training and upskilling opportunities (a topic we'll turn to next).
- These companies are also almost three times more likely to empower their teams with the latest and most advanced tech.

The challenge for executive leadership is in integrating these new agile workers with their more traditional employee base in a seamless fashion. Right now, for example, [60 percent of companies don't have talent management processes in place to manage an agile workforce](#). That's an oversight CEOs will have to address if they want to enable their organizations to successfully adapt.

Evangelizing upskilling and reskilling

Rolling out new upskilling and reskilling capabilities will require significant collaboration between all members of the C-suite. Forward-looking CTOs can help pinpoint potential talent gaps, for example, while CHROs look to leverage the latest learning tools.

Yet in all of this, the CEO's hand needs to be firmly on the wheel — and their foot on the gas pedal.

Why? Because here, as elsewhere, any kind of misalignment could critically derail the effort. The findings of one recent [white paper](#) may be revealing in regard.

- A full 78 percent of employees say that they are capable of — and ready to — rapidly upskill and reskill today.
- Ask CEOs and other executive leaders, however, and they'll say that this is actually true of less than half of their current workforce.

That's a significant disconnect — and one that organizations will need to resolve in order to bring large-scale upskilling and reskilling initiatives to life. For these initiatives to be successful, simply put, executive buy-in has to extend to the very top of the org chart.

CFO ROLE

At-a-glance executive scorecard

Pandemic pain points

- Shore up the balance sheet.
- Take the lead with business continuity planning.

New priorities and opportunities

- Lead financial planning in support of new business models.
- Proactively partner with other C-suite leaders.

High-level outlook

The global pandemic has thrust CFOs into the spotlight as never before — and along the way, it created a unique business environment in which CFOs are uniquely positioned to collaborate, advise on key decisions and drive business value going forward.

Shoring up the balance sheet

Revenue plummeted sharply at many organizations with the onset of COVID-19. As a result, many are keen to put as much cash on the balance sheets as possible in order to weather the storm. CFOs, of course, must take an active role in this process. Whether that means drawing down on revolving lines of credit or pursuing other avenues for capital — divestiture, joint ventures, you name it — their contributions will be key.

In a similar vein, cost reduction and containment measures are being explored by many companies right now. And from a messaging standpoint, according to one recent [PwC survey](#), the majority of companies are framing these cost-containment measures as essential components of their business strategies. Meanwhile, another 56 percent of companies indicated that they would be looking to change their financing plans, according to the same study.

Both of these findings point to the ways that CFOs are uniquely positioned to help organizations overcome obstacles — and successfully pivot toward recovery.

Business continuity planning

Perhaps the most immediate lesson in the eyes of enterprise leaders during the early stages of COVID-19 was the importance of disaster recovery planning (DRP) and business continuity planning (BCP). Certainly, the stakes seemed higher than ever before.

Looking backward and forward, a slew of questions quickly came to the fore. For example:

- In what ways were we the most adversely impacted by the onset of the global pandemic?
- How comprehensive was our contingency planning overall?
- What can we do to limit future exposures — and inoculate our business against shocks down the line?

All of these questions have critical strategy and planning components that fall clearly within the bailiwick of the CFO.

Leading financial planning in support of new business models

CFOs have an instrumental role to play in determining the financial models that will underpin business operations, particularly for organizations that are moving in new directions. Some companies, for example, have shifted their approach to manufacturing or production in order to prioritize products with more reliable near-term demand. Still others are exploring alternative sales and delivery channels (e-commerce, above all). First, of course, they need to have a fine-tuned understanding of the financial implications of these decisions in order to act.

Almost universally, moreover, companies are looking to apply automation to business processes — something nearly half of CFOs in one [survey](#) identified these as key strategic goals they're pursuing in light of COVID-19-related disruption. So whatever the strategic priorities at your organization today, what's clear is that the CFO will need to play a vital role in steering you toward them.

Proactively partnering with other C-suite leaders

It isn't just strategic priorities that are changing for CFOs — the core expectations associated with the role are shifting, as well. Looking ahead, the focus for these savvy finance

officers is going to be less on backward-looking analysis (pre-pandemic preparation and readiness) and more on forward-thinking strategy (post-pandemic planning, financial strategy and leadership).

CFOs, for their part, appear poised to meet this challenge. In fact, 76 percent of CFOs in one [study](#) agreed that their role is increasingly moving away from core finance skills and toward advanced collaborative capabilities. Indeed, it would not be altogether surprising if the extent to which CFOs are able to proactively partner with other business heads to guide operating decisions even became a productivity metric for assessing their performance down the line.

Either way, it's clear that CFOs have their work cut out for them

CTO ROLE

At-a-glance executive scorecard

Pandemic pain points

- Empower remote teams.
- Overcome obstacles to accelerate digital transformation.

New priorities and opportunities

- Enhance cybersecurity.
- Drive greater business value through strategic tech investment.

High-level outlook

COVID-19 is creating unprecedented tech pressure for organizations (according to [81 percent](#) of IT professionals), escalating IT costs and surfacing new risks — all of which is to say CTOs will be key influencers and make-or-break decision-makers as we navigate the road ahead.

Empowering remote teams

Tech's role in enabling businesses to generate value — to say nothing of maintaining business continuity — is difficult to overstate. Yet [studies](#) show that prior to the COVID-19 outbreak, only 22 percent of companies had the infrastructure in place to support mass remote working. Equally worrisome, [35 percent of workers said they didn't feel they had the right tech tools](#) to effectively carry out their jobs remotely.

Gaps like these have got to be identified and fixed. Doing so should be the first order of business for CTOs and other IT leaders over the near term.

Overcoming obstacles to digital transformation

Digital transformation initiatives were certainly underway at organizations across the board prior to the global pandemic, but their baseline importance has gone up dramatically since then. The following figures from a recent [survey](#) reveal that heightened sense of urgency:

- 66 percent of IT leaders believe that the COVID-19 pandemic revealed underlying weaknesses in their organizations' digital strategies.
- 74 percent report that they're getting signoff on digital transformation projects in a matter of weeks, where the approval process used to take one year or longer.
- 71 percent have successfully wrapped digital transformation projects in a matter of weeks that would have required months — or even years — to complete prior to the pandemic.

Fast-tracked approval cycles and expedited completion timelines are the good news. The bad is that alongside these recent wins are salient concerns. Fifty-nine percent of IT leaders are spending significant amounts of time either firefighting or simply implementing one-off tech fixes, according to the study above. And more than three quarters (76 percent) expressed concerns about the long-term fate of these recent digital transformation initiatives, or the extent to which they'll positively impact business operations down the line.

Enhancing cybersecurity

Why should best-in-class cybersecurity be a top-level priority for organizations today? Consider the following stats, for starters.

- Companies are reporting as much as [five-fold increases in the volume of cyber attacks since the onset of COVID-19](#). Federal officials have issued [warnings](#) as well.
- With new ways of working, new threats are emerging. One [study](#) that evaluated 1,700 Zoom-related domains registered in recent weeks deemed at least four percent of them "suspicious" or "malicious."

If your remote teams are heavily reliant on video conferencing tools for collaboration, as most of us are these days, threats like the above obviously need to be on the radar. Fundamentally, more time spent online in and of itself likely creates the more opportunities, touchpoints and vulnerabilities for malicious actors to exploit.

Yet many of these risks can be mitigated through improved awareness and education. A full [90 percent](#) of data breaches can be traced back to human error, for starters, so a lot of these risks are avoidable. But you won't avoid them by taking an automated or reactive "check-the-boxes" approach to cybersecurity training and awareness with remote teams.

Driving greater business value through strategic tech investments

Globally, [companies spent a record \\$34.6 billion on cloud services in the second quarter of 2020](#). That figure constitutes an increase of around 11 percent over the first quarter — and a jump of 30 percent above the same period the year previous. What's more, most analysts expect this trend not to reverse, but rather to accelerate on the road ahead.

Why? Organizations that decide to permanently move core technology, security and other teams off-site, for example, will be in effect channelling a larger share of their overall spending toward the cloud. And that kind of increased reliance on the cloud isn't cheap: Take the example of Audi Business Innovation GmbH, a unit of Volkswagen AG-owned car company Audi, for proof. Their [cloud spending rose by 12 percent in the course of a single one-month period](#) during COVID-19 alone.

In terms of IT infrastructure and strategy, it's also worth mentioning that migrating to the cloud has been demonstrably linked to business resiliency at many organizations during the crisis. The majority of respondents in one [survey](#), for example, said that doing so had helped their organizations "a lot" since the onset of the global pandemic.

CHRO ROLE

At-a-glance executive scorecard

Pandemic pain points

- Proactively address employee health and wellness.
- Improve engagement with remote employees.

New priorities and opportunities

- Find the sweet spot with compensation.
- Gain ground on diversity and inclusion (D&I).

High-level outlook

From health and wellness to remote employee engagement, CHROs will have to tackle pressing human capital challenges in the short term, while at the same time building out new workforce models as value-adding business partners that will enable their organizations to operate with greater agility down the line.

Employee health and wellness

Much as the constraints placed on employees by COVID-19 — remote work, social distancing, shelter in place — seem to be purely physical, they also come with powerful psychological and emotional aspects, too. This can be measured in concrete terms. It has been estimated, for example, that anywhere [between 22 and 35 percent of the U.S. workforce experienced symptoms of depression during COVID-19](#).

To counteract that, CHROs should push to adjust employee benefits to more accurately reflect post-COVID-19 mental health realities. A few best-in-class elements to include in the update:

- mental health consultations as part of your telehealth plan
- reduced or eliminated copays for telehealth visits
- subsidized student loans and other forms of financial support
- free access to online learning and professional development platforms
- free access to online fitness programs
- perks tailored to the life stages of employees

Interventions like these can go a long way toward improving quality of life and wellness for employees.

Improving engagement with remote employees

In one [Gartner webinar](#) focusing on COVID-19 recovery efforts in the Asia-Pacific (APAC) region, HR leaders revealed that “manager concerns about productivity or engagement” have outstripped all other issues as the primary human capital concern being escalated to HR leadership in the region, accounting for more than three quarters (76 percent) of all escalations.

For C-suite executives, this finding also suggests a broader point: Given the relatively stable state of new-infection rates in regions like APAC — and the correspondingly advanced stage of economic recovery and reopening efforts there — U.S.-based CHROs and other executive leaders should look to their functional counterparts elsewhere around the globe for clues about what future developments might be on the horizon here.

Are these findings from Gartner one such reliable indicator? I think so. Just look at a recent SHRM study which found that [two out of three companies are currently struggling with maintaining morale](#) as teams continue working remotely. Disengagement, unfortunately, may be one risk that has arrived here already.

Finding the sweet spot with compensation

From a compensation standpoint, employees appear to be surprisingly sympathetic to the acute liquidity challenges facing organizations across the board on account of COVID-19 — for now, in any case. In one [recent survey](#), four out of five employees said they were sufficiently satisfied with their current compensation to remain in the same roles with their employers, even without a pay increase, for the next 12 months.

By comparison, consider that finding in light of the [pre-COVID-19 benchmarks](#), at which point 82 percent of employees said they would leave their current jobs if they weren't awarded annual pay increases. Quite the change of heart.

What other changes are afoot in the realm of compensation?

For one — and contrary to what may be the prevailing wisdom — the broad-based imperative for organizations

to operate with greater transparency does not necessarily extend to their compensation practices. Take the following year-over-year changes documented in one annual [survey](#), for example.

"I would prefer to keep my salary or pay private and not discuss it with others." 2019: 76 percent; 2020: 78 percent.

"I wish my employer would publish salary or pay ranges of what each role earns across the company." 2019: 60 percent; 2020: 58 percent.

While it may be objected that these year-over-year shifts are relatively incremental, that fact alone argues for the soundness of a gradual approach to any kind of policy change around compensation transparency.

Meanwhile, over on the executive side, reducing compensation for senior leaders is a move many companies are contemplating today, and with good reason. Beyond the near-term financial benefits, doing so confers a host of reputational payoffs that might be classified under "good optics." Think of it as a highly visible way of curbing financial outlays, stabilizing your operation and signaling a commitment to long-term value for employees and shareholders alike, all in one fell swoop.

Gaining ground on diversity and inclusion

The death of George Floyd while in police custody — together with the deaths of Breonna Taylor, Philando Castile and others — catalyzed a massive protest movement. This movement, which is supported by the majority of American adults [across every racial and ethnic group](#) and considered by experts to be [the largest social movement in U.S. history](#), has in turn spurred difficult but critically important

conversations about race, inclusion, representation and equality in America.

All of this is long overdue. And while organizations can and should be a part of that conversation, in light of the fact that [only four out of America's 500 largest companies have Black chief executives](#), it's clear that they must take action, too.

Many CHROs and HR teams, unfortunately, currently lack the in-house resources, relationships and candidate pools to effectively move the needle on their D&I talent acquisition goals. This is an area where executive search partners can contribute tremendous value, and forward-thinking HR leaders would be wise to leverage those capabilities in order to start hiring more D&I candidates for executive roles.

Closing thoughts

In this viewpoint, I've broken down pain points and opportunities for four key executive roles. I think it's probably difficult to overstate the impact their decisions will collectively have in determining organizational success — not to mention the pace of recovery — in the weeks and months to come.

Whatever comes next, one thing is clear: C-suite leaders are going to face heightened scrutiny, even as they're forced to make tough calls about everything from digital transformation to technology investments and the future of the workplace. Tough, yet critically important work is on the horizon. And it is my sincere hope that the insights I've surfaced in this viewpoint will help your organization think through next steps, align on executive priorities and light out on the road ahead.

WHAT WILL IT TAKE TO BE A SUCCESSFUL CEO OR BOARD MEMBER IN 2021?

Baillie Parker, Partner and Tim Conti, Managing Partner at ON Partners Discuss Successful Leadership Traits That Will Be Required in the Post-Pandemic Era



Baillie Parker



Tim Conti

ON Partners propels an organization's mission by building C-level and board leadership teams. Founded in 2006 by like-minded consultants as a values-driven alternative to the multi-service global firms they were leaving behind, ON delivers a better executive search experience. Named by Forbes as one of America's Best Executive Recruiting Firms and to the Inc. 500/5000 Lists seven times, the firm is consistently ranked among the top 20 retained executive search firms in the U.S.

In the following article, Baillie Parker outlines characteristics that organizations should consider when evaluating CEO candidates. Tim Conti then shares his experiences, observations and advice when recruiting board directors.

Key CEO Traits

As a growing number of organizations find themselves in distress, they are turning to leaders who can steer them through rough waters. ON Partners' Baillie Parker outlines the following characteristics that organizations should consider when evaluating CEO candidates:

Past performance

Organizations should look for a CEO who has previously led successful turnarounds. Within those turnarounds, closely evaluate the financial outcome of the business (s)he led to make sure the turnaround was due to more than just timing and broader market conditions.

Cash and cash management

Cash management is not just the responsibility of the CFO. Strong turnaround CEOs who have been through challenging times understand the importance of cash management and banking relationships. They should be focused on the numbers every day.

Operationally minded

This is turnaround 101, but it is worth emphasizing that these CEO candidates must be operationally minded. They will have to first find the low hanging fruit in immediate operational and financial improvement opportunities. And while they have to see the big picture, they must also be data-driven, with a focus on the details.

Strategic problem solving

Strong turnaround CEOs have the ability to quickly digest information and data and distill underlying issues in the

business. Once you're far enough along in the interview process, let candidates review the financials and board documents and observe what questions they ask. Look closely at their previous leadership roles and understand how they identified and prioritized problems and came up with a new strategic plan.

A realist with open and transparent communication style

This person must have the ability to confront the uncomfortable. Once (s)he has distilled the business challenges, (s)he needs to be able to communicate them to the team and create a realistic transformation story that everyone can understand and get behind.

Also, ask the candidate what mistakes (s)he has made in the past and in retrospect how they would do things differently. If the candidate is not self-aware enough to take ownership of past mistakes, (s)he will not have the transparency needed for a turnaround.

Strong sense of urgency

You want to look for a CEO who is decisive and moves quickly. Time is absolutely of the essence in turnaround situations so the ability to drive decisions at a rapid clip is critical.

Track record of tough choices

This person will likely need to quickly make dramatic changes to the leadership team in order to ensure the turnaround plan can be successful. Moving away from legacy business models and/or processes may also be necessary.

Team builder

Given this person will often change the make-up of the executive team, (s)he will also have to make new executive hires and re-energize the existing team. Find out if this CEO has hired successfully in the past and look to see if his or her team has followed them from one company to the next. A turnaround CEO must be able to quickly get buy-in on the turnaround strategy from the executive team and the board.

While the CEO's leadership abilities are obviously key, a successful turnaround can't happen without strong leadership at all levels of an organization. Considering time is truly of the essence, leaders need to mobilize their organizations quickly. Empowering your team and being decisive is critical.

Advice for First-Time Board Members

After distinguished Navy and corporate careers, Bruce Grooms last year joined the board of EMCORE Corporation, his first experience serving on a corporate board. Finding only "paragraphs of platitudes" when searching for advice, he shared his own experiences, observations and advice with ON Partners managing partner Tim Conti, who helped secure Grooms' EMCORE board director role. Here are Grooms' top learnings:

Get to know your CEO and board chair

Board members need to quickly get an understanding of the CEO's strengths and weaknesses and how they complement the needs of the company. Understanding leadership's areas of expertise then making thoughtful efforts to help fill in gaps is a quick way to prove value. Having regular conversations with the CEO helps build trust and leads to a deeper relationship. By the same token, discussions with the chair can accelerate your understanding of the company and the market and help identify areas to probe during board meetings – which ultimately makes you better as a board director and more valuable to the CEO.

Understand the legal side of the business

Having a clear understanding of legal issues is critical, and proactively managing them is even more important. There is always a competitor trying to leverage its size or

protect its competitive positioning by pulling legal levers. They often have nothing to lose to make filings even when merit is questionable. Ultimately, you learn that your duty is to protect the company with a long-term perspective regardless of the merit of the actions taken against you. There is no such thing as a small legal matter.

There are rules in communication

It's important to get a grasp of whom amongst the company's leadership team and broader board of directors has a talent for customer relations and investor relations. Assess who is best equipped to represent the company in public settings and be involved in managing who plays this role.

On a related topic, make sure you're educated about when or if you are permitted to speak on behalf of the company. Conversations you have about its performance really do make a difference on who will invest and how. The bottom line: When in doubt, keep your mouth shut.

Study materials before meetings

In order to be most effective during board meetings, it's critical to get relevant materials to review well in advance, and to push for it if necessary. Conduct a thorough review of the materials and key issues, ask clarifying questions before the meeting, and impact the agenda if materials suggest a key issue is not going to be addressed sufficiently. Reach out to other directors in advance and ask if they have similar questions or concerns. This will build confidence that you better understand the issues and can contribute to the discussions. A fresh set of eyes that questions the status quo and makes recommendations for improvement is always well received by board members.

Know your business acronyms

The world feasts on acronym soup, and despite your best efforts, it's possible that an acronym could mean many different things. New directors often suffer in silence to avoid asking what they view as elementary questions. Don't make that mistake. There truly is no such thing as a dumb question when it comes to executing your role as a board director. Ask questions, don't gag on acronym soup, and pursue issues you deem important to the company. If it does not already exist, ask the company to include an

acronym glossary in each board package. You will find this invaluable.

Get to know the organization and its leaders

Make an effort to get to know senior leaders across your organization, and pay close attention when they present during board meetings to assess their capabilities. As a board director, the CEO may ask for your opinion of key executives, and you need to have done the work to be able to provide useful feedback. Put in time to build relationships with various senior executive leaders outside of board meetings. This process helps give you a sense of the company culture and the level of engagement throughout.

Financial literacy is key

There is no better way to learn the business and the condition of the company than participating in audit committee meeting discussions, so sit in on these meetings

when you first join the board. If not formally assigned, you will not play an active role, but merely observing the meetings will dramatically enhance your understanding of the company, which is core to your duty as a director. When unfamiliar terms are discussed, record them and look them up later. Get a clear understanding of which financial data has elements of subjectivity and which do not. Always question the underlying assumptions to better understand the subjective data.

Financial literacy is more than just the balance sheet and quarterly financials, and it's important to have conversations early on about the company's cash position and planned capital expenditures, among other items – discussing the timing of these expenditures matters as much as the decision to spend in the first place. If there are ways to enhance shareholder value, it is your responsibility to pursue them.

THE EVOLVING EXECUTIVE SEARCH INDUSTRY

Andy Miller, President and CEO at BrainWorks Inc., Examines the Changing Nature of the Recruiting Sector



Andy Miller founded **BrainWorks Inc.** in 1991 and currently serves as president & CEO. Mr. Miller has led the consumer products practice for BrainWorks for two decades. He has also been the driving force behind the company's Talent Acquisition Profile and Talent Evaluation Process.

In the following article, Mr. Miller takes his 30-plus year business experience to offer leadership lessons for executive recruiters, clients, and candidates as we turn the corner into 2021.

Shortcuts, Hacks, and Evolutions

I've had the benefit of being in this business for the last 30 years, from the days of name gathering and networking with crude tool like phonebooks and the rolodex to ever more sophisticated developments in ATS, ERP/CRM, social media marketing, SEO/SER, communications tools, e-mail and Linked In marketing techniques and more. If we can scrape data, aggregate it, code it, analyze it and evolve with it perhaps, just perhaps, leads will find us faster, we will find candidates faster, we will provide higher quality talent to our clients and more.

Predictive software and analysis will succeed in some and perhaps many regards over the next decade in solving for soft skills and the nuanced differences that separate those that have the experience and education to those who don't.

The capacity to extend and command thought leadership beyond traditional media publications and conferences through the myriad of content and aggregation platforms allows leaders who have something to say to quickly reach thousands where reaching dozens historically was considered more relevant.

There has been, is, and will continue to be extensive disruption and displacement as the continued reach toward the trifecta of quality, speed and results continues to be augmented and accelerated by technology and innovation.

Learning the Business

Between the increasing reliance on helpful and unhelpful evolutions in technology and the physical disruption created by COVID, the kind of mentoring and learning that has been essential in the business is often being lost. Senior partner and superstar are often separated from emerging recruiting talent by address or by the needs of social distancing at the cost of transferring elements of knowledge that historically have occurred as a result of

proximity and intention. Executive recruiting firms that are intentional about mentoring, ongoing learning and connect will outpace their peers as a chasm between those that are able to transmit accumulated knowledge and those that do not expands.

Diversity, Equity and Inclusion

Remarkably, it has become increasingly self-evident that the best companies, the best brands and the most rounded performers in our space have an increasingly functional understanding of the critical role diversity, equity, inclusion and belonging play in productivity, achievement, morale and operating results.

There remains a degree of misunderstanding that somehow in the aggregate DEI efforts are a zero sum game where those who have benefited from inequity lose and those who have been impacted by inequity gain. Because diversity, equity, inclusion and belonging drives productivity, morale and operating results, the outcome for companies who embrace DEI programming and integrate it into their activities will be an expansion of opportunity for all, not a replacement of one group with another.

The industry has trended and will continue to trend in favor of those who are able to demonstrate a track record of work with diverse candidates and the advantages of thought leadership that arises from a diverse array of talent.

Sales Acumen

At the top of this writing, I offered some preliminary thoughts on shortcuts, hacks and evolutions. Anyone who has sustained in this field over a decade thinks about how to make the process better, faster, more replicable, more reliable. In the endless pursuit of technologies and system to accelerate results, the core emphasis on the value of sales acumen can take a back seat more frequently than perhaps is helpful.

So let's bring emphasis to this acumen for a moment and embrace the idea that selling begins at the first objection and that our differentiated sales and recruiting acumen is what differentiates strong contributors from top performers. The gold standard is a recruiting relationship that deepens into a consultative and collaborative relationship among partners who think through national and divisional roll out strategies and team with their search firms to create optimal job specs and exclusive shared process to create results. We hear countless of our colleagues define themselves as collaborative and consultative. However, those relationships are earned through successful execution after successful execution and require a first execution.

To earn the right to execute a first search, eliciting objections and then overcoming them is bedrock and successful recruiters will not only pursue the evolutions of the business, but also study the masters that taught us all how to overcome spoken and unspoken objections. This skill set is the precursor to the benefits we can share and receive as trusted partners of our long standing clients.

The remote work environment

This was referenced tangentially in an earlier part of the article, when we discussed the potential loss of mentoring relationships resulting from either social distancing and/or remote work. The changes of our remote or distant work environments have further reaching implications.

I've espoused the philosophy for decades that its essential for the entire team to work in one or a few central locations and hubs to ensure brand quality and consistency and for many of the reasons that I've discussed here already. BrainWorks started hiring employees to work remotely in the year prior to COVID and since has embraced the shift to remote that has become all but necessary in certain locales

With an intention to lead the team, to connect and to care, it remains possible to lead a highly motivated team at the same level of excellence, in a different way than we were all accustomed to for so many years.

Winning in a softer market

It's a little early to predict a softer market in 2021. In fact the surge of activity in the third and fourth quarter suggest that the opposite could be true. With talks of additional stimulus in late 2020 / early 2021, it's possible that we could return to the pre-COVID surge of executive recruiting activity in 4Q 2019 and 1Q 2020.

That said, let's explore in the alternative what might happen in a softer market. Imagine for a moment that the market is 25 percent slower than we've become accustomed to in prior years. For many of us, there was a tenacity that highlighted our early rise in the industry. Our results were born of integrity and of course at the heart of that integrity is the word "grit" which went on to be the subject of Angela Duckworth's 2016 book.

While we consult and collaborate, while we continue to be the trusted partners and advisors to our peers and clients, we may need to get just a bit more gritty in 2021 and return to some of the practices that made us all great in the first place.

If it turns out instead that we face the level of surge in activity that we experienced in 1Q and 4Q 2020, let's do the best of all of it. Let's continue to integrate the best technology has to offer, maintain our intention to teach this craft to the next generations, be the trusted partners and advisors our clients rely on for differentiated talent and let's return the joy, tenacity, caring and grit that made us great in the first place.

Regardless of what comes to pass, in addition to safety, health and vitality, I wish all of us in this extraordinary industry, all of our clients, all the candidates we place and all of our peers, employees and friends, the most successful year yet in 2021.