

# 2009 | Executive Job Market Intelligence Report



# 2009 Executive Job Market Intelligence Report

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ExecuNet is a private network for high-level executives. Since 1988, we have helped thousands of executives connect to the people, opportunities and insights they need to reach their career and business goals. A recognized authority in executive recruiting and human capital, ExecuNet also helps corporate and search firm recruiters build their businesses through direct connections to executive talent and access to critical market intelligence.

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## ABOUT THE REPORT

### Executive Job Market Intelligence

2009 is based on simultaneous surveys of ExecuNet's executive members and the search firms and corporate recruiters who regularly use ExecuNet's services. In addition, we invited participation from the executive, search firm and corporate human resource communities of strategic partner organizations: *Forbes*; Financial Executives International (FEI); UK-based Goldjobs.com executive job network; the Marketing Executives Networking Group (MENG); and Dillistone Systems, publishers of *search-consult*, the international magazine of executive search.



The surveys, conducted annually for the past 17 years, yield best practices in executive-level career development and candidate search, hiring and retention. They were conducted online in January 2009 and address changes in the job market in the year prior and expectations for the year ahead. For the purpose of this research, executive-level denotes those professionals at the Director/Vice President/C-level and above with total annual compensation (salary + bonus) of \$150,000 or greater. More details about the survey population:

- A total of 4,570 executives from North America, 490 executives from outside North America, and 476 search firm consultants and corporate human resource and talent acquisition leaders responded during the survey period.
- Those outside North America are predominantly from India, the UK, Italy, Australia, France, Singapore, Netherlands, China, Brazil, Germany, Russia, Mexico, Spain, Belgium and Hong Kong, among others.
- Seventy-eight percent of the North American executive respondents are male, while 22 percent are female. Overall, their average age is 50, and they report an average annual compensation (salary + bonus) over \$200,000.
- Of executives surveyed, 23 percent hold the title President, CEO, COO, Partner or Chairman; 18 percent identified themselves as other C-level or Senior Vice President; 27 percent are Vice Presidents; and 32 percent are Directors. Fifty-five percent hold advanced educational degrees, of which 35 percent are MBAs; 13 percent have obtained other advanced degrees; 3 percent hold Doctorates; and 3 percent have a professional degree such as MD or JD.
- Respondents come from a variety of functional areas and across all industries and regions. Thirty percent work in organizations where revenues are greater than \$1 billion annually. Fifty-five percent work in private organizations, and the remainder is employed in publicly traded companies.
- Fifty-eight percent of executive respondents are employed, with the balance in, or expecting to soon enter, transition. However, 63 percent report they are actively seeking a new position.
- Of the search firm professionals responding, the majority work primarily on traditional retained fee searches in independent, single-office firms. On average, these recruiters have been in the search business for 14 years.
- Of the corporate staffing executives responding, 52 percent are in leadership positions (Presidents, C-level executives, Senior Vice Presidents or Vice Presidents), and 26 percent are Directors.

# Carnegie Steel, IBM, Hewlett-Packard, Microsoft and Google — They did it, so can you.

It's long been said that there are really only two forces that will cause human beings to take action: Inspiration and Desperation. The five market leaders referenced above are notable examples of highly successful organizations that launched in the depths of economic turmoil. In today's anxiety-ridden times, it's all too common to find executives feeling battered by the turbulence of the global financial crisis and hoping for a quick fix that will return their companies and their careers to easier prosperity. In the absence of the quick fix, it's tempting to hunker down and not take action until brighter skies emerge.

Without a doubt, the economy is taking its toll and affecting the executive employment market. While there are any number of jobs, and many executives finding new and gratifying opportunities, the dislocation is certainly at the highest level we've seen since the late 1980s/early 1990s. Whether the current financial crisis is measured in quarters or years, executive career paths will change in 2009, and career success will be measured by the individual's ability to correctly assess a series of strategic options ranging from staying within an industry to realigning capabilities to meet new objectives to fully reinventing themselves into more sustainable work choices.

As in the late 1980s and the 2001 burst of the tech bubble, doing commendable and excellent work alone has not proven to generate job security. Sustainable executive careers will weather the crisis in the same way corporate and consumer buying decisions are being made today — with strategic laser-like focus. "There is less obvious opportunity today, and there will be even less opportunity in the months ahead," explains ExecuNet President and Chief Economist Mark Anderson. "When opportunity is less obvious, fewer jobs are advertised, and there are five times as many applicants for those that are publicized. Today, making a job or full career change is going to require a much more targeted approach than in the past five years."

Some organizations today are focused on survival. For others, agenda-setting amidst such uncertainty is an exercise in thinking about where the organization should be and assessing where it could be at the end of the year. To articulate this vision,

organizations must determine what kind of gap they expect to see between long-range plans made early in 2008 and today's action plan. CEOs responding to our survey indicate their focus is largely on maximizing results and market share from core competencies, products or services. Only 8 percent indicate they are preparing strategies to be ready for an economic upturn.

The same attitude is present when executives set priorities for their own career development. Nearly half (46 percent) of those surveyed place the highest priority on grappling with the uncertainties in the market by consistently executing company, division and individual plans. Only 10 percent say balancing the demands between their personal and professional life is important — that's down 50 percent from the last two years.

"In the first quarter, realism has set in," Anderson says. "Confidence has been shifting from post-election enthusiasm to the realization we haven't yet solved all the problems we hoped were on a faster track last fall. Executives who are alert and agile will win in this environment and be able to build sustainable career-long advantage."

Executives find themselves in two camps today. One group saw their businesses and their roles dissolve last fall and must reposition themselves for the future. The other group is employed but afraid to look at new opportunities. "It's important to be pragmatic and prepared," Anderson reminds. "You don't want to be caught in the wrong place at the wrong time. Complacency is not a good strategy."

## Year Starts Slow, Early Expectations Wane

After three years of strong growth, and slower but solid growth, until September 2008, recruiters are currently not bullish for the first part of 2009. Recruiters say they now expect a 14-percent decrease in search assignments through the first half of 2009. They are optimistic that the second half of the year will be stronger and overall expect a total decline of 4 percent for the full year, which corresponds with the search industry revenue loss in 2003 as the last recession ended.

## Predicted Growth in Executive Hiring (January 2009)

	INCREASE IN SEARCH FIRM ASSIGNMENTS	INCREASE IN OPEN CORPORATE POSITIONS
<b>2009</b>	-4%	-2%
<b>2008</b>	17%	10%
<b>2007</b>	27%	13%
<b>2006</b>	27%	13%
<b>2005</b>	23%	11%

Their predictions for the full year change monthly based on updated experience and the slow recovery of the economy. "We've been tracking their confidence level since the last recession, and their confidence has always been a leading indicator of the economy and executive employment," Anderson explains. "During the last recession, we saw recruiter confidence quickly strengthen six months ahead of the recovery."

Right now, confidence levels are bouncing off the similar lows seen in the last recession. The most recent uptick to 38 percent from lows of 26 percent shows hopeful signs that we are closer to a "bottom."

Though overall growth may be down for 2009, expectations for the year vary by industry sector. "Several sectors are showing strong growth, while others are showing declines," Anderson reports. "We also see a good number of smart companies upgrading talent."

Companies in the headlines are cutting record numbers of positions and then hiring in different functional areas. And the new growth industries haven't yet ripened to produce new positions. While public companies are being forced to make admittedly deep staff cuts, privately held firms and those in less

"glamorous" industries are seeking to hire talent that might have been out of reach in the more competitive days of 2007 and early 2008. While most executives say their companies aren't establishing new executive positions, 31 percent of corporate human resource professionals report they will leverage the current economic climate by looking for mobile, first-class talent, so they can "trade up" for existing executive positions.

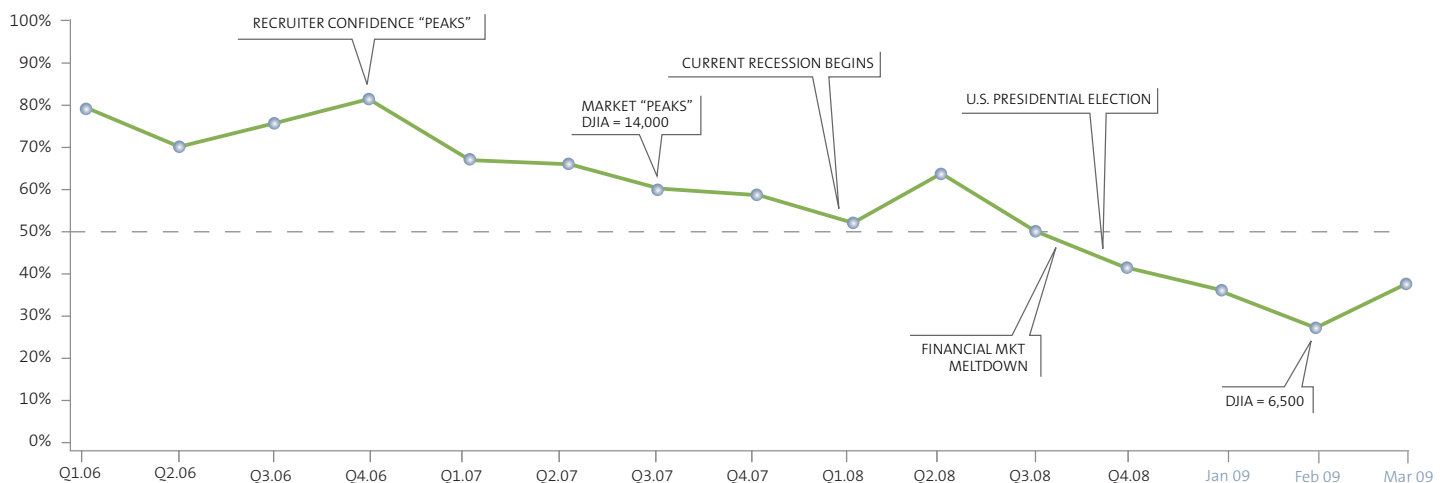
"Corporate HR leaders are encouraging their teams and their hiring managers to conduct several prospective interviews each month," notes Dave Opton, ExecuNet Founder and CEO. "They recognize that economic necessity has forced many of them to cut and freeze their leadership teams to the bone, and they want to be prepared with the best talent available to meet the upturn. This is an important time to be connecting to companies you'd like to join, because you don't know if they have a trade up they'd like to make or a position they want to be poised to fill."

## Building Sustainable Careers in New Directions

2009 will see a net decline in the number of new executive jobs. Companies will be hiring when existing leaders don't have the required skill set to meet new challenges, and there will certainly be those individuals who shift positions looking for better fits and consequently leave openings behind.

Sustainability is the watchword of the marketplace. Not only will this global desire for resource and environmental stewardship create new careers, but executives who approach their careers with the business acumen and strategic thinking normally reserved for their businesses will be able to create more sustainable careers that will withstand the pressures of the volatile economy we face. "Times like these reinforce the need for trusted market intelligence and for

## Recruiter Confidence Index



nurturing meaningful trusted connections with current and potential colleagues,” Opton says. “Time and again, the executive who ensures the fitness of his or her network will always be able to produce results. Let your network wither and no matter how much effort you flood it with, it will not revive quickly enough for you to respond to changing workplace conditions.”

For those concerned with job security, it is important to be making the kind of connections that can bring you new business options and bring you opportunities you wouldn’t normally expect. When new industries are in high growth modes, they seek the talent from existing industries to speed their development. “You need to make sure you can be found and are proactively building a peer network that includes people well-positioned to bring these opportunities your way,” advises ExecuNet Vice President and Executive Editor Lauryn Franzoni.

Spurred by the aging Boomer population and dynamic technological advances in pharma and medical devices, virtually every area of healthcare and biotech is expected to increase leadership hiring in 2009. Demand for clean fuel sources and alternative energy is spurring growth in clean/green technology – including record numbers of well-funded start-ups.

Financial services companies (those well beyond the Wall Street headliners), while not the market leaders of the past, are still creating jobs at a rapid clip, especially in areas of risk management, restructuring, turnaround initiatives, M&A and compliance. “Don’t write off troubled sectors if that’s where your expertise lies,” Franzoni advises. “Delve into the problem areas. Are you the potential solution?”

“Thanks to the stimulus plan and increasing federal spending initiatives, clean/green technology, education and healthcare will present great opportunity for executives with proven skills as rainmakers (sales, marketing and business development) and in operations,” Anderson predicts. “Follow the money. Opportunities exist if your goal is to position yourself under these downspouts for maximum benefit.”

For example, when Apple brought the iPod to market in 2001, it spawned a tremendous ecosystem of after-market components and accessories. Today, the healthcare market is growing from 20 percent to 30 percent of the GDP, so there will be a greater need for services. If you’re not selling to healthcare or healthcare vendors, you’re missing prime opportunity.

“Look beyond the news headlines for opportunity,” Anderson encourages. “You only need one job, so do not be swayed by reports that focus on the total job market when identifying your next opportunity.”

Further opportunities will present themselves downstream from these major expenditures in technology and business services needed to support the companies leading these new initiatives. “It’s never been more important for executives to focus on the business opportunities, and just as they would their company’s product, position themselves as the key solution for the challenges these rapidly growing firms will face. Experience will be at a premium,” Franzoni notes. “The new emerging industries are obviously drawing executives from existing industries and from all functions.”

The vast majority of the surveyed executives are considering industry change, and corporations are also expanding their criteria a bit in their search for talent. Approximately 1-in-5 executive hires were with candidates outside the industry – up from almost 15 percent in 2003.

### What percent of executive searches were filled by candidates outside your industry? (e.g., candidates applying skills to new industry)

	2003	2008
Corp HR	14.5%	21.3%
Search Firm	n/a	12.1%

## Search Firms Predict the High-Growth Industries

### Top Industry Growth Predictions based on Search Firm Assignment Activity

2007	2008	2009
Healthcare	Healthcare	Healthcare
High Technology	Business Services	Clean/Green Technology
Business Services	Pharmaceutical/Medical/Biotech	Pharmaceutical/Medical/Biotech
Pharmaceutical/Medical/Biotech	High Technology	Energy/Utilities
Financial Services/Banking	Energy/Utilities	Business Services

## Stimulating Sustainable Career Options

There's no doubt that the environment is challenging everyone to think about new strategies for growth and opportunity.

What used to be clear, delineated verticals are slowly becoming amorphous, and clean/green technology is an example where innovation has sparked a burgeoning industry.

The demand for clean/green technology is fueled by declining infrastructure and a heightened awareness of renewable energy, sustainability and efficiency with both short- and long-term innovation helping to stem the current negative impact on environmental resources while creating jobs. Clean/green technology is also attracting attention from the venture capital community, and PricewaterhouseCoopers found it to be the fastest-growing investment sector: \$4 billion was poured into clean/green start-ups in 2008 compared to \$2.7 billion in 2007.

Clean technology includes the renewable energy (wind power, solar power, biomass, hydropower,

biofuels), information technology, green transportation, electric motors, lighting and appliances that are now more energy efficient. Waste management and conservation of natural resources are traditionally known as environmental products and services – another industry group that is benefitting from the changing economics of oil production.

Clean tech includes the investments to make “greener” buildings both more energy efficient and environmentally benign. Environmental finance is a method by which new clean technology projects that have proven they are “additional” or “beyond business as usual” can obtain financing through the generation of carbon credits.

Opportunities are emerging, and the industry itself is so new it's hard to find capable leadership. When executive search consultants CT Partners released its 2009 list of the hottest executive jobs, it noted, “strategic as well as hands-on green collar roles will be created. New jobs will be related to solar, wind and

other renewable sources, and a new class of executive will be on the management team,” as responsibility for sustainability and corporate social responsibility rises to the C-suite. For example, sustainable facilities leadership positions are being created globally as energy efficiency initiatives to retrofit buildings and operations take hold across industries from manufacturing to aerospace, pharma, automotive, high tech and even hospitality.

“Just as healthcare and the medical devices industries appropriated talent from manufacturing and consumer products industries, clean/green tech will be seeking talent that is experienced from most leadership areas,” Anderson explains. “As a response to a growing global demand, it will be necessary to draw talent from other industries; this nascent sector will need the best and most skilled at the helm for effective growth.”

## Competition for Talent Focuses on Known Quantities

For executives who are feeling secure and confident in their current situations, the supply of quality talent currently in motion presents a great opportunity to upgrade staff with new talent and to help them connect with peers who will become valuable to you in the future. “What goes around comes around. Those you help today will remember and help you create opportunities when you need them,” Opton says. “And, of course, remember in times like these, you want to be sure you are closing the gap between you and your direct reports. The seeds of respect and opportunity you sow today will reap retention benefits when the demand for talent intensifies at the end of the recession.”

It's not unusual for a sluggish economy to create sluggish job-changers. The executive, who might have been considering leaving in July, may have found new contentment in simply having a job today. Corporate HR leaders confirm that more Boomers are staying in place, and they also suspect they'll

continue to do so for the next three to five years, as the financial crisis shakes out and recovery begins to take hold.

Fewer than half of the surveyed executives (46 percent) agree there is still a dearth of executive talent. Corporate HR and search firm professionals indicate they still have to work diligently to find qualified executive talent, but not nearly as hard as they did the year before.

## Recruiters Agree There's Greater Parity in Today's Talent Market

“There's a shortage of qualified executive talent.”

	% WHO AGREED IN 2008	% WHO AGREE IN 2009
Corporate HR	71%	55%
Search Consultants	75%	60%

## “The ‘War for Executive Talent’ is more intense than one year ago.”

	% WHO AGREED IN 2008	% WHO AGREE IN 2009
<b>Executives</b>	51%	32%
<b>Search Consultants</b>	86%	52%

Executive recruiters agree that the top spots – CEOs and board positions – are the ones most likely to keep them busy in 2009, while ranks outside the C-suites are seeing freezes or upgrade plans. The economic recession has softened the intensity of the so-called “War for Talent” where demand was expected to continue outpacing the supply of executive talent. Depending upon how long it takes to turn the economy positive, most workforce observers expect it will be at least 24 months, if not longer, before new demand begins to usurp the available supply of executives both on and off the job.

Even with slower demand, executives seeking new challenges should be vigilant and exhaust the potential of target companies, especially privately held firms. “When extraordinary times demand extraordinary talent, there’s no recession in the leadership market,” Anderson notes.

## A Job in My Backyard

Regions are feeling the blows to their specific, home-grown industries. The Northeast has dropped out of the top five growth regions, largely due to its heavy concentration of the financial services industry. West Coast growth is in part enabled by pioneering efforts in clean/green technology and the continued strength of high-tech businesses. “When you need to add to productivity, adding technology is still a viable solution,” Anderson notes.

## Top Growth Regions, According to Search Firms

2007	2008	2009
1. South/Southeast	South/ Southeast	West Coast
2. West Coast	West Coast	Southwest (incl Texas)
3. Southwest (incl Texas)	Southwest (incl Texas)	South/ Southeast
4. Northeast/ New England	Midwest	Mid Atlantic
5. Mid Atlantic	Northeast/ New England	Midwest

The nation’s real estate crisis has nearly eliminated relocation from the executive vernacular. Executives are more flexible than companies when considering the prospect of relocation, but there is substantial caution in the air amidst a weakened real estate market. Five years ago, most executives would have considered a position that required relocation. Today that trend has abated, and while most executives admit they would consider a relocation offer, the current real estate market may make such an offer prohibitive for both company and candidate, depending upon where you live.

## Executive Consideration of Relocation

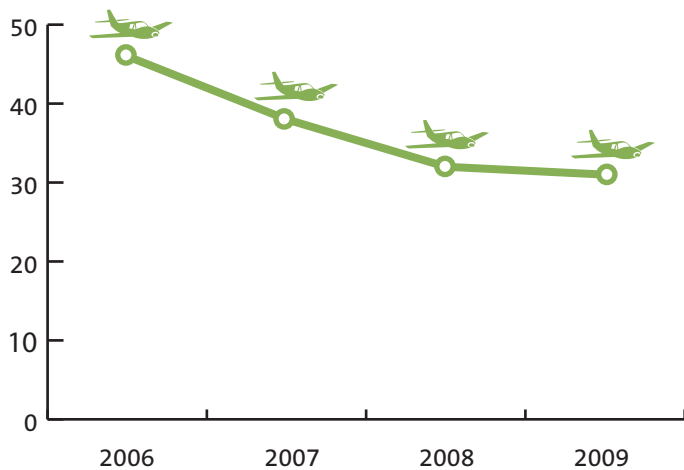
	2004	2009
<b>Considering/May Consider</b>	84%	71%
<b>Not Considering</b>	16%	29%

Both executives and companies are leveraging technology to create flexible work options. Only periodically traveling to company headquarters is becoming increasingly commonplace, limiting disruptions to an executive’s family life and organizational expenditures for on-site employees. Organizations are also finding advantages with cultivating distributed workforces, thus enabling them to draw from an expansive field of talent.

Due to the current real estate market, companies are very reluctant to offer, and even fewer executives are accepting, positions that involve a geographic move. Just one-quarter of search firm assignments, and 16 percent of filled positions in 2008, resulted in offers to candidates who would be relocating, despite the fact that over two-thirds of executives would still consider relocating for the right opportunity.

Executives have long realized career advancement will often require relocation within their own organization or moving to an organization with better growth prospects. Advances in technology and communications, however, are opening up other options, and over the past five years consideration of the dual-career household, family issues and financial constraints have led executives to look for options that allow them to advance without the “I’ve been moved” syndrome.

## Executives Who Believe Relocation will be Necessary to Advance their Careers



When considering opportunities in regions where there is not as much growth, executives should not quickly eliminate pursuing options because of geography. “Executives are missing opportunities because they don’t get closer to the offer,” Franzoni advises. “Companies realize that to get the best talent they may need to make some trade-offs. It just doesn’t make sense to eliminate yourself from consideration before you and the company have decided if the fit is right for both of you. Once you have the fit right, creative ways to accommodate living arrangements can be reviewed on both sides.”

“By quickly dismissing positions that are outside a specific region, job seekers also miss opportunities to get on the recruiter’s radar screen,” says Opton. “The recruiter might eventually have an assignment in your area, and it would have been worth building that relationship in advance. At the very least, you can become a referral source.”

## Executive Positions Come with Expiration Dates

The pace of change is quickening, and as a result, time spent in a single position, organization and industry continues to shrink. Despite the high churn, expectations remain high for longer tenure in future positions. “It may not be ‘expectation’ as much as it is ‘hopefulness.’ Executives may not be anxious to make job changes, but the reality of today’s business world provokes movement,” Opton observes. “Their intention is to stay once they make their move.”

The rising unemployment rate could partially account for reduced tenure going forward, as executives are involuntarily separated.

## Executive Tenure Trends

### Years Executives Stay:

	2005	2006	2007	2008
<b>In a single job</b>	2.7	2.9	2.7	2.3
<b>With the same company</b>	3.3	3.4	3.2	2.8
<b>In the same industry</b>	4.2	4.4	4.2	4.0

“The continuing decline in executive tenure suggests that organizations are failing at engagement and satisfaction,” notes Franzoni. “It takes roughly three years of deep entrenchment in a job to reach peak performance. With executives spending less time in organizations and often being judged on short-term stock price performance, they stop short of reaching their full potential.”

While executives join organizations with a five-year plan in mind, pay for performance, particularly in public companies, may be dampening expectations and derailing career paths.

“High CEO turnover is driving some of the decrease in executive tenure,” notes Anderson. “With new leadership often comes new teams, and executives are swept out during the house cleaning.”

The last few years of high growth spurred competition for senior-level executive talent, and the increased demand has played a role in shrinking tenure. These highly skilled and capable passive candidates were routinely courted by recruiters and enticed by hiring companies.

One of the top factors search consultants attribute to successful executive career development is the ability to “work all out” at their current job, but the tenure trend indicates they are not staying long enough to do so. In the last five years, time in a single job has dropped 18 percent, and time in the same organization is down 22 percent. “Executives are leaving positions before achieving their goals and before they can become truly known and referred for their accomplishments,” notes Franzoni. “The turnover isn’t happening faster because they don’t want to stay and contribute; other factors are drawing them, and sometimes driving them, to make a change.”

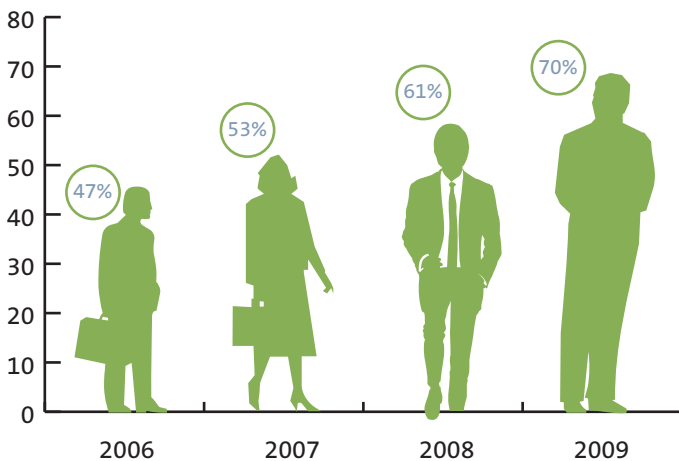
Shorter executive tenure coupled with just 29 percent of HR professionals reporting their companies have knowledge management and transfer plans means business wisdom is melting away. “Companies can’t reach their peak operating performance with all that knowledge cycling out the door every few years,” says Opton. “If they solve the retention problem, even mediocre companies will have a competitive advantage.”

## Fewer Jobs, Higher Satisfaction

Could executives be mistaking gratitude for satisfaction? Expressions of job satisfaction have lifted 48 percent since 2006, notching higher across all executive segments. “When there is great demand for executive talent, as there has been the last few years, people tend to think the grass is greener somewhere else, fueling their discontent,” notes Anderson. “Now that executive jobs are scarce, many are seeing that their companies are not so bad after all.”

With the demand for executive talent escalating the last few years, organizations felt the pressure to strengthen job satisfaction or suffer a loss of leadership. “Companies quickly got the message to pay attention to what kept employees happy, and as a result, have worked hard to improve conditions,” says Opton. “There’s a lot more emphasis on flexibility and work/life balance – elements that bolster satisfaction.”

## Executive Satisfaction on the Rise



For the second consecutive year, executives have expressed that job satisfaction has less to do with advancement, compensation and security, and more to do with drawing fulfillment from the nature of the work and the people who surround them. “If there is internal stability in the form of workflows and company culture, it could offset the external instability of market forces and the economy,” says Opton. “There is comfort in the predictability that the projects you enjoy and the people you like are part of your every workday.”

Those at the top of the organizational chart – president/CEO/COO/partner/chairman – are the most satisfied at roughly 80 percent, nearly 6 points higher than last year. Executives in the business services industry register the highest on the satisfaction meter at 82 percent, with high tech on the low end – 58 percent. Even executives in the troubled financial services/banking/insurance sector report a year-over-year 8-point boost in satisfaction.

Executives in marketing roles express the greatest satisfaction at 76 percent, followed closely by consulting and HR. Engineering and sales were the least satisfied – 60 and 59 percent respectively. “Sales and engineering leaders are in great demand and could be feeling extra pressure to keep their organizations propped up through this period of economic turmoil with far fewer resources to deploy in doing so,” notes Opton.

## Who’s More Satisfied?

	2008	2009
<b>President/CEO/COO/Partner/Chairman</b>	74%	80%
<b>CxO (Other C-level)/Senior Vice President</b>	65%	73%
<b>Vice President</b>	48%	64%
<b>Director</b>	56%	63%

A lack of work/life balance is more likely to cause discontent for executives, edging up the list of reasons for dissatisfaction, and desire for more managerial responsibility has less impact on dissatisfaction than the year prior. “Executives are willing to trade increased responsibility for improved work/life balance. Despite the uncertain economy, executives are signaling a desire for flexibility; their home and personal lives require more attention,” says Opton.

## Reasons Executives Cite for Job Dissatisfaction

2008	2009
1. Limited advancement	1. Limited advancement
2. Lack of challenge	2. Compensation
3. Compensation	3. Lack of challenge
4. Stress level	4. Job security
	4. Unfavorable company prospects
5. Job security	
6. Managerial responsibility	6. Stress level
7. Boss not a good match	7. Work/life balance
8. Differences with culture	8. Unfavorable industry prospects
9. Work/life balance	9. Boss not a good match
10. Length of commute	10. Managerial responsibility

Factors companies can control, such as advancement, challenge, compensation, culture, business travel and workload, are more often the cause for dissatisfaction than external issues. “Slight adjustments in role, responsibilities and developmental assignments can make all the difference in satisfaction,” Franzoni comments. “It’s worth taking the time to discover what motivates employees to eliminate disengagement and reduce turnover.”

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# Compensation Packages and Expectations in Freefall

The days of wine and raises are over, pushing executives to be inclined to make lateral moves to leadership roles with more advancement potential and stability instead of a higher paycheck.

Despite the compensation downturn, the average salary + bonus for our 2009 surveyed group of executives climbed slightly higher than the previous year but lagged about 8.5 percent behind the top of the market in 2007. Approximately one-third of executives were guaranteed severance lasting just over eight months. Even in a flagging market, one-third also received stock options/equity. Nearly 30 percent of new executive hires received sign-on bonuses; 71 percent had performance bonus entitlement built into their contract, worth 14 percent of their salary; and 42 percent were reviewed within the first six months. The biggest gap between the 2007 and 2008 packages was in perquisites – 48 percent compared to 39 percent.

“Last year’s compensation plans may not be a predictor of 2009 pay policies,” Anderson reminds. “Executives who are already in transition have adjusted their thinking and expect to make lateral moves at comparable pay. Those who haven’t really tested the job market yet have loftier expectations and may ultimately settle for security and a known pay packet over the risk of moving, even at higher pay.”

## Executive Pay: Average Change to Salary and Bonus Over Prior Year

2005	2006	2007	2008
4.5%	7.3%	5.7%	-1.7%

## Key Components of 2008 Executive Compensation Executive-Level Positions Filled in 2008 with Compensation Packages that Included the Following Features

	Executives Who Received	Length of Term
<b>Employment contract</b>	39%	2.7 years
<b>Guaranteed severance</b>	34%	8.1 months
<b>Non-compete agreement</b>	38%	16.1 months

	Executives Who Received	Percentage of Salary
<b>Sign-on bonus</b>	29%	14%
<b>Stock options/equity</b>	32%	--
<b>Performance bonus</b>	71%	29%
<b>Performance review within first six months</b>	42%	--
<b>Perks</b>	39%	--

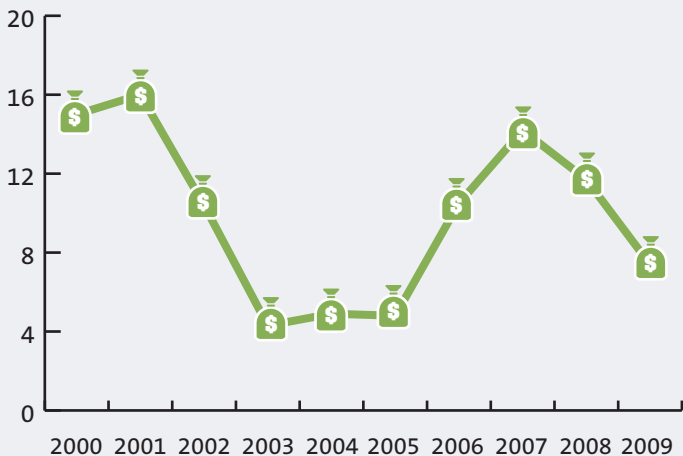
“With more people in the market, companies have the option of trading up in skill sets while holding executive compensation at or below 2008 levels,” Anderson explains. “In fields where competition is greater, such as life sciences and healthcare, there will be some positive rewards for strong performance.”

## Executive Compensation Increases Slowed in 2008

<b>Life Sciences</b>	1.6%
<b>Healthcare</b>	1.5%
<b>High Technology</b>	-0.7%
<b>Manufacturing</b>	-0.8%
<b>Consumer Products</b>	-1.9%
<b>Business Services</b>	-3.0%
<b>Financial Services</b>	-4.3%

Executive respondents indicate they understand when trading title for security and potential, compensation is likely to be flat or offer limited increases. While not yet at the depths experienced between 2003 and 2005, executives, on average, are not expecting to receive more than a 7.4 percent increase in total compensation from new employers – just over half their 14.2 percent expectation in 2007. History suggests the precipitous drop in the economy will temper those expectations further throughout 2009.

## Compensation Expectations When Changing Jobs



All levels in the organization are preparing for a marked decrease from what they hoped for in 2008. Even CEOs at the helm of private companies well outside the glare of the spotlight on public company pay and bonuses have lowered their expectations for what they will earn in their next position: a 9.5-percent increase vs. 13.6-percent increase in 2008.

## Compensation Expectations When Changing Jobs

	2008	2009
<b>President/CEO/COO/Partner/Chairman</b>	13.6%	9.5%
<b>CxO (Other C-level)/Senior VP</b>	11.5%	6.1%
<b>Vice President</b>	11.3%	4.9%
<b>Director</b>	13.3%	8.5%

## Expected Compensation Increase in Next Job

	Employed Executives	In-Transition Executives
<b>2009</b>	17.0%	2.4%
<b>2008</b>	17.7%	7.4%
<b>2007</b>	17.5%	-0.5%
<b>2006</b>	14.6%	0.1%
<b>2005</b>	11.7%	-1.1%
<b>2004</b>	11.6%	-5.9%
<b>2003</b>	11.9%	-0.5%

Those who are employed have optimistic, some might say uninformed, expectations for a double-digit salary increase (17 percent) when they move on to their next job, but those actively in transition are reconciled to virtually flat pay (2.4 percent increase). When executives accepted a new offer in 2008, their compensation packages didn't look dramatically different than 2007, but the ribbons on those packages are likely to tighten in 2009.

Women, despite earning some \$24,000 less, on average, per annum, were more satisfied than their male counterparts. However, "compensation" was also the primary reason women cited for dissatisfaction with their jobs, edging out "limited advancement opportunities," which tends to capture the most overall votes as a key factor in executive dissatisfaction.

Women reported that at mid-levels of the executive ranks the pay gap is narrowing. However, when they reach the president/CEO/COO/partner/chair level, the discrepancy widens to 14 percent.

## Average Differential in Compensation for Women

<b>President/CEO/COO/Partner/Chairman</b>	-14%
<b>CxO (Other C-level)/Senior Vice President</b>	-4%
<b>Vice President</b>	-6%
<b>Director</b>	-8%

"Compensation" is climbing up the list of dissatisfaction factors, ranking second in this most recent survey, third in the year prior and fifth highest in 2007.

"An engaged workforce of people who are passionate about what they do and who feel valued and recognized are far less likely to be concerned with compensation, assuming it's at or slightly ahead of market average," Opton explains.

## Lower Turnover Today May Not Mean Better Retention Tomorrow

If past recessions are any reference, the increase in satisfaction may be more indicative of executive fear of job loss and desire to avoid rocking the proverbial boat. As we've come out of the last few recessions, executive turnover rates have spiked, indicating that while companies thought they had stable workforces, the executives were just biding their time until the market provided them the opportunity to leave. If companies want to prepare for the upturn in this current cycle, they may need to pay closer attention to the hunkered down leadership. All work may not only make Jack a dull leader, but an increasingly unhappy one, too.

The formula to strengthen retention may be simple: Executives are most satisfied when they are performing work they like with people they like and reporting to a boss or board they like, which reinforces another core reason they are satisfied – their personal values are in alignment with organizational values. A job that provides the executive adequate control or influence over how work and personal life balance rounds out the top five reasons why senior leaders stay with a company.

### Why Executives Stay

1. Work I like to do
2. Good cultural fit (people)
3. Good relationship with boss
4. Personal values are in alignment with organizational values
5. Affords adequate work/life balance
6. Company provides flexible working arrangements
6. Opportunity for leadership/professional development
8. Length of commute
9. Compensation package
10. Stress level

“The bottom line is that people perform better when they play to their strengths, so it is incumbent on managers to routinely assess their teams to determine whether the right people are in the right roles,” says Franzoni. “The leaders who routinely communicate with and align their individual team members’ strengths and passions with organizational goals are going to win the retention challenge.”

Open and frequent dialogue will also help assuage some of the insecurity – both palpable and subconscious – that workers are experiencing, while also boosting morale. “Many are seeing friends, family and neighbors losing their jobs, and they are under nearly constant bombardment of bad news,” reminds Anderson.

“Resilient, smart leaders are communicating and engaging with their people. No matter how much you need to focus on the business objectives, you need to be communicating with your people so they aren’t left on their own to fill in the blanks.”

Communication is also the key to learning the nuances of company culture. “Job seekers are urged to include cultural due diligence when they thoroughly research a prospective company to learn about its goals, challenges, growth opportunities and competitive issues,” Opton adds. “You won’t learn about a company’s culture through a review of their financial records or competitive intelligence research. The best method for understanding whether a company presents a good cultural fit is through talking to past and present employees. Your network should provide a path to someone who can give you the real inside scoop.”

### Executive Tenure Trends

	Expected	Actual
<b>In a single job</b>	5.6 years	2.3 years
<b>With the same company</b>	6.6 years	2.8 years

As a company leader, you don’t want to become any more complacent about your key performers than you are when thinking about your own career. “The number of executive searches is down but far from non-existent,” Anderson reminds fellow leaders. “If you want your key team to be in place at the end of this year, you need to be sure you are placing at least as much time and energy into retention as you are into focusing on the company performance goals.”

### The Big Disconnect

There is an abundantly clear mix of work and life factors that influence whether an executive accepts a new position: increased compensation, personal growth potential, a desirable location, company reputation, etc. Yet recruiters are emphasizing other selling points, which may be contributing to the increasing levels of leadership turnover.

Responses from corporate HR and executive search professionals show that the “hunters” are more out of tune with the desires of their “prey” than the candidates are.

“Corporate and search firm recruiters are in agreement that better pay and personal growth potential are the prime lures for executive talent,” says Anderson. “But they are underestimating the importance to candidates of the company’s brand and the freedom that comes from an entrepreneurial work environment.”

## Why Executives Accept a New Opportunity: Ranking Real Reasons vs. Imagined

	Executive	Corp HR	Search Consultants
Better pay	1	1	2
Personal growth potential	2	2	1
Location	3	6	3
Company reputation	4	3	7
Opportunity to drive change	--	4	6
Entrepreneurial environment	5	7	19
Improved work/life balance	6	10	9
Promotion/advancement	7	5	10
Job security	--	8	4
Better culture	8	9	11
Industry growth	9	11	5
Broaden skills	10	13	8
Reporting relationship	11	14	15

“Imagine the results if all these entities were in alignment: Retention could be strengthened; the right people would be in the right roles; and engagement and productivity could soar,” says Franzoni.

“This disconnect once again underscores the need for clear and open communication,” says Opton. “If companies better learn from employees what drives acceptance, they can better convey those factors to the search firms who get the assignments.”

While the aspects of the work and potential for advancement still lead the way in executive job change decisions, companies and search firms persist in thinking they’ll have to emphasize the compensation plan in order to inspire a change. Evidence of the gulf between the groups is demonstrated in the fact that no search firm recruiters thought an entrepreneurial environment was an important acceptance factor, yet executives ranked it as fifth and corporate HR found it was the seventh most important.

Organizations and search consultants see eye-to-eye on the reasons why executives turn down an offer of employment, although the candidates are likely revealing more to the search firm recruiter than the company’s recruiter. “Bad experience during the final interview/negotiating process” is nearly last on the corporate HR executives’ list but seventh according to search consultants. Compensation ultimately seals the deal. If it is not in alignment with the candidate’s expectation, the hire doesn’t happen.

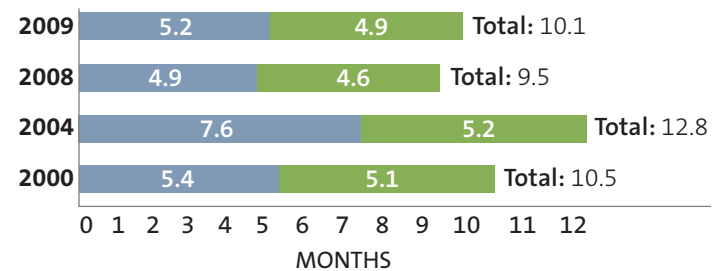
## Most Common Reason Executives Turn Down an Organization’s Offer of Employment

	Corp HR	Search Consultants
Total compensation isn’t high enough	1	1
Trailing spouse/partner/family becomes uncomfortable with relocating	2	2
Accepted an offer from another company	3	4
Relocation not financially viable	4	3
Accepted a counteroffer from their current employer	5	8
Personality of future boss	6	5
Job responsibilities	7	5
Bad experience during the final interview/negotiating process	8	7
Job title	9	9

## Are We There Yet?

Typical for a buyer’s market, the time spent in job search is lengthening. After two intense years of company competition for the best talent, the intensity in the marketplace has waned, and executives in active job search now say they expect to spend an average of 10.1 months searching for their next position. Ten months has long been considered the average time a top leader could expect to spend from preparation to landing. When expectations extend beyond that time, it’s generally a reflection of more competition for fewer jobs.

## Months to Next Job



■ Current time in job search

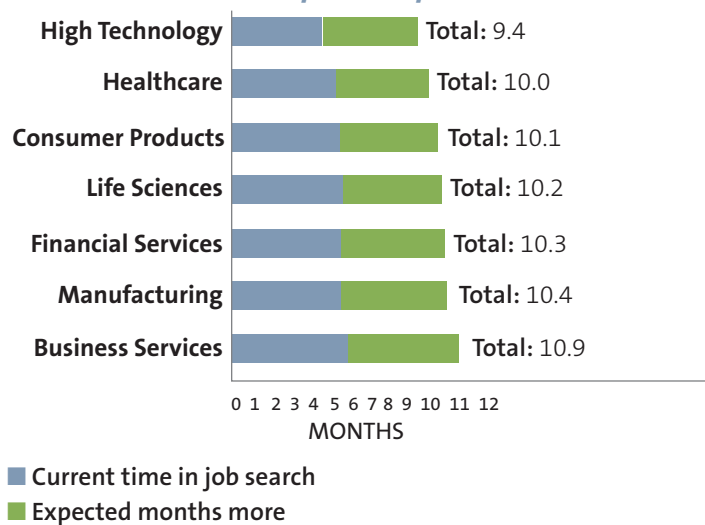
■ Expected months more

“As we emerged from the last recession, it was not unusual for time in job search to extend as long as a year, especially for those already employed who had been waiting for the recession to end and the market to pick up,” Opton recalls. “Time to land is often a factor of both competition in the market and how strategically the executive has approached the search.”

Emerging from the battering of the economic crisis, older executives (age 60+) are anticipating that their age and their seniority will mean they're in for a longer transition than that expected by their under-50 colleagues. "The more seniority an executive has, the longer the transition," says Opton. "The number of relevant positions decreases, and the number of candidates increases. Couple that with older Boomers who have decided to stay longer in the workforce to remain active or for financial reasons, and you can see there is a lot of competition amongst this group."

"Despite all the troubles in the financial services sector, executives in that industry are securing new positions in a comparable timeframe," notes Anderson. "And women," Franzoni adds, "are obtaining new roles at a slightly faster rate than their male counterparts. It's a possibility that the lower compensation women tend to receive works in their favor in this case."

## Months to Next Job, by Industry



## Willing and Able, But Are They Ready?

The displacements from the current economic environment took executives by surprise. The onslaught of this recession was fast and furious and that left most executives unprepared to be in search and unprepared to face the changes in the market. Executives feel less prepared to successfully embark on a search for a new job than they did a year ago. Just 43 percent of executives claim they are ready to look for a job, compared to 56 percent in 2008 and 69 percent in 2007.

Another 24 percent of executives are unsure if they are ready to look for a new position, but even though they don't feel entirely prepared, most executives are taking the basic steps to get there. Just over half (56 percent) report their résumé is ready to send to a recruiter right now, and 71 percent say they have a fresh online profile on a public website, designed

to convey their professional brand and attract networking contacts and opportunity.

"It's not enough to just be ready," Opton says, "You have to be noticeable and outstanding. It's a more competitive market, and job seekers have to become more distinctive in presentation and communication."

The lack of preparation has become unquestionably apparent in online communities, with job seekers indiscriminately blasting "Seeking opportunities" and "I am looking for..." messages with résumé attachments to distant connections. If you can't concisely articulate your specific needs, others can't help you.

"Senior-level corporate leaders wouldn't think to embark on a new business relationship, alliance opportunity, merger or acquisition without a well-defined and executable strategy in place," says Franzoni. "The same is true for job search; you must identify the goal and put together the most effective plan to get there."

"There's a sense of awkwardness even the most refined business leader is exhibiting toward job search," notices Opton. "But it is something that gets easier and more effective with practice. Career readiness is a key component of lifelong career agility and success, just like proper nutrition and fitness is a lifelong component for good health."

Surprisingly, executives in the human resource function say they feel the least prepared to successfully launch a new job search at just 32 percent, while 55 percent of those in MIS/IT are reportedly ready, and 39 percent of those in the finance function believe they are ready for a search. Men have the readiness advantage over the women (45 percent compared to 35 percent); executives at the director level can mount a job search more readily than the most senior leaders (president/CEO/COO/partner/chairman) in their organizations (49 percent vs. 37 percent).

## Selling New Skill Sets

In a buyer's market it is all the more critical that executives come equipped to position themselves as the best possible, hopefully referred, resource to solve a company's problems. The number one priority in the C-suite today is identifying the skills the company needs to solve problems and create organizational efficiency.

"You should identify your core competencies, know who you are and sell yourself as a solution," Franzoni counsels. "Efficiency is a competency. Demonstrate to a target company how you can make money and save money and you'll be a double threat to the competition. Tie 'green' into your efficiency methods and you'll create sustainable career options."

Team development and recruiting talent are a lesser priority to executives this year than last year, but retaining existing talent has increased in its importance. “Business leaders’ increased focus on retention may have little to do with worries about their team leaving for new opportunities. They could be struggling to keep their direct reports off the layoff list,” Opton advises.

## Business Priorities That Will Most Affect Executive Performance

2008	2009
1. Managing plans and objectives	1. Creating more efficiency in my company’s operations
2. Creating more efficiency in my company’s operations	2. Managing plans and objectives
3. Establishing vision and strategy	3. Cutting costs
4. Managing and developing the people on my team	4. Establishing vision and strategy
5. Cutting costs	5. Managing and developing the people on my team
6. Forecasting	6. Streamlining/outsourcing business processes
7. Recruitment of talent	7. Forecasting
8. Streamlining/outsourcing business processes	8. Recruitment of talent
9. Investing in new technology	9. Retaining key talent who report to me
10. Mergers and acquisitions	10. Raising capital
11. Raising capital	11. Investing in new technology
11. Retaining key talent who report to me	11. Mergers and acquisitions
13. Corporate governance and regulatory compliance	13. Corporate governance and regulatory compliance
14. Managing a multicultural/multigenerational workforce	14. Managing a multicultural/multigenerational workforce

“Executives who identified ‘cutting costs’ as a critical business priority rose 85 percent year-over-year,” notes Anderson. “‘Belt-tightening’ has quickly become a core competency.”

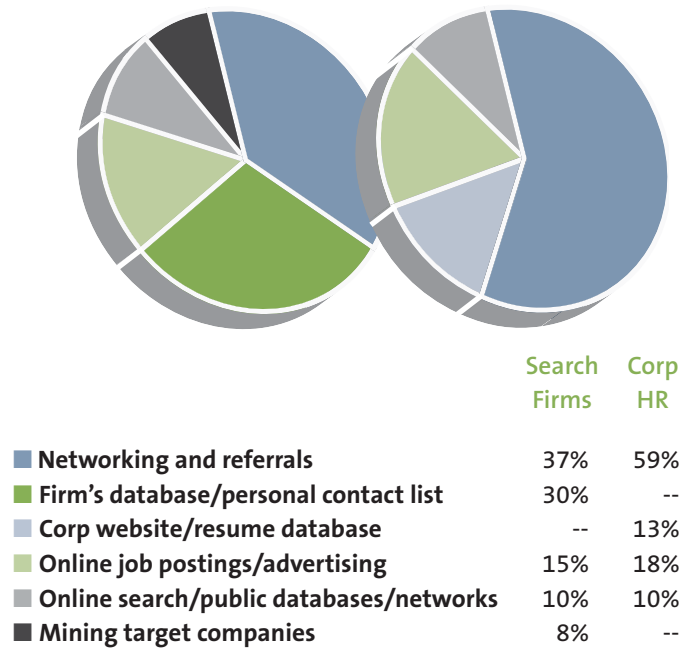
## Expanding the Circle of Trust

There is a key distinction between networking and successfully networking: Building personal relationships, getting referrals and creating solid, meaningful connections lead the way for executives who are actively creating career options. Indiscriminate linking, inviting, attaching, following and aggregating lists of names won’t yield the same benefits as conversation, dialogue and interaction with others.

Connecting to someone you haven’t spoke to in 15 years or posting a profile on a wide open network and sitting back to wait for opportunity is comparable to handing out business cards on the street – you become a name, not a need. When business leaders and recruiters search their networks for pertinent skills, you want to be found.

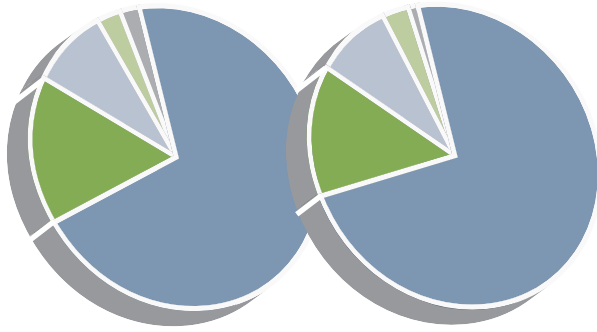
“In-person networking meetings are great venues for attaching a face to a name, but if the person you just handed that business card to didn’t write something memorable about you on the back, it’s likely you didn’t forge a powerful connection,” Franzoni says. “Eliminate that chance by jotting something on the back before handing it over: ‘email me about the CRM solutions provider we spoke about;’ or ‘contact me for the name of the biz dev specialist in your area I know’ – notations like these can help the recipient remember and refer you.”

## Where Recruiters Find Executive Candidates



“Networking and referrals” are undoubtedly the biggest candidate generators for both the search firm and corporate HR professionals, and those activities are strongly connected to another large candidate source pool – the corporate and search firm’s databases and personal contact lists. Search firm and corporate recruiters are selective about who gets included in these databases and lists; they’re not scraping the Internet and adding executives en masse. You have to have a referral to those individuals if you want to wind up on their elite lists.

## How Executives Find Career Options



	2008	2009
■ <b>Networking</b>	70%	73%
■ <b>Responding to job postings</b>	16%	14%
■ <b>Posting résumé to database/ Maintaining online profile</b>	9%	9%
■ <b>Researching target companies/cold calling</b>	3%	3%
■ <b>Broadcast résumé campaigns</b>	2%	1%

“There’s a big difference between purposeful networking and ‘friending,’” Franzoni points out. “Do you want to meet the people who can bring you closer to your career goals, or do you want to collect names? It’s about cultivating your community, nurturing your network and maintaining meaningful – and reciprocal – connections.”

“The underlying philosophy of networking is about giving without expectation,” says Opton. “If you’re not prepared to put your needs aside and help others first, you’ll quickly wear out your welcome by asking for too much, too often.”

The overwhelming majority of both corporate and search firm recruiters has consistently maintained that they are not posting executive positions with compensation over \$200K on public websites, so if you can’t find the people pathway to those jobs, they will remain invisible.

“The sheer volume of résumés – both qualified and unqualified – that recruiters get from public postings, particularly as more candidates compete for fewer jobs, is staggering, and they find it prohibitive to post those jobs out in the open,” says Anderson. “The number of résumés increases exponentially when job board aggregators scrape the Internet for postings. Recruiters tell us they don’t want cold calls or emails; they want someone to refer you to them. Overall, recruiters would rather rely on their networks for candidates or post positions on closed, confidential websites than lose control of where those positions are being listed.”

The limited success – for both recruiters and candidates – gleaned from online job postings indicates this method is among the least efficient activities. Eighty-one percent of senior

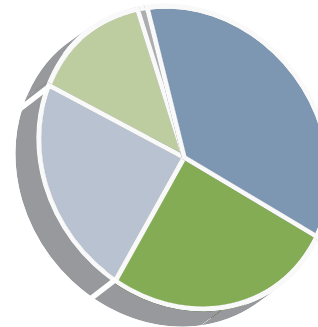
executives believe their response to an online job posting is probably lost in a pool of replies, and 68 percent don’t think their résumé reaches a decision-maker anyway.

“Even in slow economies, there is 20 percent natural turnover in leadership roles, so this is definitely not the time to hunker down,” advises Franzoni. “It’s time to stay out there; be known for your experience and expertise; be referred; and do some referring within your network.”

Seventy-nine percent of executives are using online job postings to research the hiring needs of a particular company. Setting up job alerts or online alerts around a company name, rather than a job title or function, will yield rich information that can help you strategically forge a career path to their door. Consider establishing the same alerts for competitors to your target company so you can stay abreast of their race for market share.

Executives who spend hours searching online ads and sending off résumés feel productive – until they exhaust all the posted opportunities and are forced to sit back and wait. “A better use of time would be to get referrals to key individuals at targeted companies and research how you can best help them,” Franzoni says. “Just as every résumé expert advises job seekers to customize their cover letters and tweak their résumés to best fit the job description, the same amount of time and effort can go into a letter of introduction to a specific individual. Better yet, ask your mutual contact to introduce you or send the letter on your behalf.”

## How Executives Make Networking Contacts



■ <b>Getting referrals from networking contacts</b>	36%
■ <b>Using business/industry online networks</b>	26%
■ <b>Attending face-to-face meetings</b>	23%
■ <b>Using personal online social networks</b>	14%
■ <b>Other</b>	1%

Combining referrals with research and face-to-face meetings will build the strongest foundation of networking contacts and carve out career pathways. “A multi-pronged networking strategy that really builds relationships across more than one

platform is not only the most effective for creating career opportunities, it yields a remarkable byproduct: a sense of rapport, trust and community, and the ability to help someone else,” Opton says.

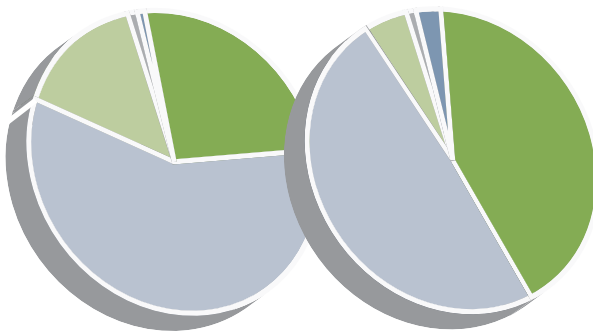
Seven percent of senior-level executives report that they use their networks most often to help others. Of all the different segments of executive survey respondents, human resource executives, at 11 percent, feel most strongly their network is a method for helping others. Women are slightly more likely to make networking contacts through face-to-face meetings than men.

Gender differences are evident in how executives use their networks, with women more apt to help others and find potential hires than men, and less likely to share information about themselves or reconnect with former classmates.

### Executives Say They Use Their Networks Most Often To:

1. Identify job opportunities
2. Reconnect with former colleagues
3. Identify and develop new business leads and referrals
4. Help others
5. Find advice for business problems
6. Share information about self
7. Find potential hires
8. Learn about competition
9. Reconnect with former classmates
9. Share news about my company

### Executive Networks More Give Than Take



	My current network meets my needs	I meet the needs of my current network
All the time	1%	3%
Often	25%	42%
Sometimes	58%	49%
Rarely	15%	5%
Never	1%	1%

The large majority of executives characterize their networks to be excellent, very good or good quality. They routinely build their

network outside of their company with industry/trade contacts, actively develop leadership skills and continue to expand technical/functional expertise.

### Relationships with Recruiters

The lack of returned phone calls is a common complaint of both executives and recruiters, but the survey reveals the perception changing. More than two-thirds of search firm respondents report it was easier to get potential candidates to take their calls, compared to just 35 percent last year. Senior-level executives indicated they received, on average, roughly four phone calls from recruiters in 2008, of which they returned three of the calls.

### Executives Rank the Reasons for Returning Recruiters' Calls

1. I hope to build a relationship with the recruiter
2. I always return telephone calls
3. The position would provide more advancement for me
4. I know the recruiter
5. The hiring company's reputation
6. The "brand name" of the search firm calling
7. The caller sounds credible
8. I know someone I'd like to refer
9. I trust the person who gave my name to the recruiter

### Information, Strategic Action and Participation Will Sustain Career Success

The aftereffects of the current economic turmoil will resonate for some years, as companies and whole industries struggle to repair and reinvent. In a time when it appears much is out of individual control, we can only command our own reactions to how the future unfolds. For executives, the reality is challenging: fewer positions, tighter job specifications, rock bottom confidence and stunted morale. But despite the dearth of opportunity, you only need *one* job, and with strategic planning and positive execution, you're more likely to land the perfect fit within your current company or with another company rising from the changing landscape.

It's a natural inclination during uncertain times to keep your head low, hunker down and "work all out" until the storm passes. However, complacency won't build your confidence nor will it boost a career. Rather than focusing on the short term, it's critical to build a sustainable three- to five-year plan for your career growth. The upturn will come; are you prepared? The current environment requires agile executives with toned career muscle to ferret out opportunity, scale advancement barriers, forge critical relationships and bolster earnings.

Blossoming industries provide opportunity for career transformation where you can capitalize on your achievements. Build, and be prepared to communicate, a success story that transcends sector boundaries. "Search assignments may not be flourishing, but they still exist," reminds Anderson. The demand for skilled leadership remains strong, particularly in sectors that have yet to establish deep roots, and shifting the conversation from previous industry-specific experience to one that showcases proven accomplishments can help recruiters visualize you in the position.

Finding empowerment in a targeted and strategic approach to job search can also help stabilize your existing position as you add new value and remain essential to the organization. "The current economic environment has produced something positive: Executives have become more aware of career issues and are becoming increasingly proactive in mapping out and managing their career paths," says Opton. "Even the most well-established executives are feeling the ground shift beneath their feet and realize they have to put measures in place that will help them survive – and thrive – in these market conditions."

"Sharpened focus is even more critical to developing long-term sustainability in this market. The innovative view and competencies that fueled your business success will drive effective job search and lead you to discover your ultimate career goal," says Franzoni. Scour market intelligence; study industry trends and maintain close contact with the most well-connected within your network to learn about hidden opportunities, unpublished openings and expected growth

areas. Once you have done all of that, devise a market strategy to actualize your professional plan.

Identify the companies where you can make the biggest contribution; find ways to get closer to high-level decision-makers at those organizations and begin building the relationships. The CEO is speaking at an industry conference? The CMO has a blog? A board member has an interest in a charitable organization with an upcoming fundraising event? The EVP has written an article for a trade publication? These are all prime platforms to connect and begin dialogue but not ask about job opportunities.

Difficult times require strengthened strategies, but the tools needed to find career direction are simple: a defined focal point, market intelligence, perseverance, and the guidance of a strong, well-qualified network that can refer to opportunities just beyond reach. Whether you run a business or your individual career, the key is to create growth. Where opportunity once came knocking, it now needs pursuing – sometimes with fine precision. Just a modest shift in perspective may reveal detail in the big picture and the fine lines among the broad strokes where opportunity can hide.

"Don't let the headlines determine your success. Over the last 21 years, our members have consistently said external events will have little influence on a well-developed, long-term career strategy," concludes Opton. "Above all, don't panic; remain positive; trust your instincts; and draw strength from the relationships you create and nurture." 🌱

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