

News Release

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DEMAND FOR C-SUITE EXECUTIVES UP, CANDIDATES CAUTIOUS ABOUT CAREER CHANGES

Despite increased demand among businesses, C-suite candidates are wary of career changes thanks in part to the still uncertain economy, according to new research.

New York & Zurich, Switzerland (March 7, 2011) – While there is increased demand for C-suite executives, acquiring experienced top-level talent remains difficult for companies across most industries, according to results from IMD International Search Group’s most recent Global Business & Industry Barometer covering Year End 2010. The survey, which was completed by IMD International consultants, also indicated that the executive search industry is thriving as a result of businesses, executives and candidates altering their approach to the executive search process.

Despite sources such as Kiplinger’s Personal Finance Magazine predicting an uptick in the economy in 2011, seasoned executives remain reluctant to make career changes. Sixty-five percent indicated candidates were either less willing to make a career move or would do so only if offered exceptional financial gain and employment security, despite IMD clients indicating a strong demand for top-level talent. However, there is a shift in this trend, as more executives are generally willing to consider career changes given the right conditions. IMD consultants also indicated that concerns about market instability and the state of the economy are the reasons most likely keeping executives from making career moves.

“While we are seeing slow but steady growth in the global economy, it is apparent that many executives are not quite ready to make career changes,” said Albert Hiribarrondo, IMD International Search Group Board President. “It is equally apparent, however, that more organizations are experiencing increased demand for C-suite level talent, making strategic executive search a must.”

The executive search industry is thriving, with 90 percent of IMD consultants indicating a positive outlook for 2011. Ninety percent of member firms showed an increase in revenue during Second Half

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2010 compared to First Half 2010, while 85 percent of firms expect revenue to increase during 2011 and 65 percent plan to hire new consultants during First Half 2011.

“The executive search industry is leading the way in the global economic recovery, with most IMD members planning to hire new talent in conjunction with increased revenue last year and positive outlooks for 2011,” said Sherilyn Shackell, Highfield Human Solutions/IMD. “It’s appropriate, given the importance of these leaders in the recovery process.”

As the industry experiences growth, IMD member firms are diversifying their services, with 80 percent offering other “non-search” services and 58 percent planning to add “non-search” services in 2011. Eighty-five percent of respondents indicated that up to 30 percent of their firm’s total revenue will come from these additional services in 2011, showing the importance of offering clients a variety of services that fit their needs.

Social Media Use on the Rise in Executive Recruiting

In addition to expanded service offerings, firms are changing the way they candidate source and market themselves, with 50 percent of firms indicating they use social media for both candidate sourcing and marketing/business development. The most commonly used platforms include LinkedIn (90 percent), Facebook (25 percent) and Twitter & blogs (10 percent). This is an indicator of digital technology’s penetration into the B2B market in addition to B2C.

“With survey results analyzed, it is clear that the executive search process will remain a priority not only for hiring organizations, but candidates as well,” said Hiribarrondo. “Finding the best fit to lead a company in a C-suite position is a daunting and challenging task, and adding the assistance of a third party executive search firm can be a vital asset to this process, which needs to be done correctly to ensure continued economic growth.”

According to IMD consultants, the top three industry sectors showing the strongest demand for talent include consumer goods & services, technology & communications and financial services, while the top three functional areas showing the strongest demand include general management/CEO/COO, finance/accounting/CFO and business development. Sixty-five percent of IMD consultants indicated more businesses are hiring as part of a strategic plan to managing the business, as opposed to First Half 2010 when consultants indicated businesses were hiring as a reaction to unexpected departures.

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About IMD International Search Group

Founded in 1972, IMD International Search Group (www.imdsearch.com) is a Top 20 global search organization with more than 40 offices and 150 consultants in major markets throughout the Americas, Asia-Pacific, Europe and the Middle East. Providing instant access to a world-class executive talent pool serving the global economy, IMD specializes in placing top-tier executives throughout the world and specializes in the areas of technology, communications and media, pharmaceutical and life sciences, consumer markets, industrial and manufacturing, as well as the financial and professional services.

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