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# INTRODUCTION



**M**any of us look to 2022 with optimism... and stoicism. The disruptions we felt throughout 2021 may not be over, but we're taking stock of where we are now, what we've achieved and what we've learned.

Despite the uncertainty that many of us feel, key ways of doing business better are emerging. Purpose is a key driver to attract and retain top talent. Companies are being called upon to live and breathe the values by which they brand themselves. Fearless, empathic leaders who can embed positive change are more essential and valued than ever. Future-proof companies are implementing solid diversity and inclusion, sustainability and innovation programmes. And this commitment starts in the C-suite.

Today's and tomorrow's executives are no longer defined by age, background, gender or race but by their ability to adapt, anticipate and transform. They are prized for their ability to simultaneously influence key decision-making, and inspire and motivate employees.

New leadership roles like the Chief Sustainability Officer are gaining momentum, as global events emphasise the urgent need for sensitive, sustainable leadership that

goes beyond ticking boxes. Other executive roles, like those of the Chief Financial Officer, Chief Information Officer and Chief Human Resources Officer continue evolving to meet new business needs. Succession planning has also been thrust into the spotlight, as organisations embrace what has perhaps been the greatest lesson of the past year: stand together and be ready for anything.

Here at Page Executive, we continue to practise the leadership we want to see in the world. Our D&I programme has now been in place for over a decade and we are deeply committed to creating more inclusive, innovative and sustainable working environments and cultures. Our team of over 270 consultants in 30 countries are ready to help you find the talent that can take your business to the next level.

On behalf of us all at Page Executive, I hope you enjoy reading these trends and I wish you all a healthy and prosperous year ahead.

**Steve Ingham**  
CEO PageGroup

# WHY CFOs SHOULD BE MOVERS AND SHAKERS OF ESG

**Experts at measuring, reporting and providing transparency, Chief Financial Officers are perfectly placed to drive organisations to reach their environmental, social and corporate governance targets.**



**T**he role of the Chief Financial Officer has evolved considerably in the past two years, with many finance leaders seeing their responsibilities expanded and transformed. Throughout the challenges of lockdowns, supply chain disruptions and global uncertainty, the CFO has consistently been called to the helm as an adaptable, resilient leader and provider of stability in ever-changing circumstances.

However, the best finance leaders have long possessed a broad skillset that extends far beyond balance sheet management. CFOs are regularly called upon to provide strategic recommendations to the CEO and work closely with executive leaders across all departments, making influencing skills and the ability to collaborate cross-functionally essential to the role. In today's hybrid world, modern CFOs are also expected to be well versed in technical matters such as cybersecurity and the digitalisation and automation of finance processes. According to Daniel Yates, Senior Partner UK & Global Finance Practice Leader, "When organisations are looking for a new CFO, they seek finance professionals who are capable of dealing

with a range of new strategic priorities, including new regulations, optimising large volumes of data, market volatility and technology adoption."

One growing trend that is particularly shaping the CFO role is the rise of environmental, social and corporate governance (ESG) as a key business priority. While in the past, efforts to support ESG have typically been perceived as having little bottom-line benefit, in recent years that notion has been discredited. Today, business leaders recognise that ESG impacts financial resilience and performance, placing it squarely in the domain of the CFO.





## FINANCE AND ESG: THE PERFECT PARTNERSHIP

A survey by [Accenture](#) indicates that 68% of CFOs globally take responsibility for their organisation's ESG performance. There is good reason for this match: "Many of the skillsets that are and will be most important in driving ESG outcomes can already be found in finance teams, such as monitoring and reporting, risk management and cost optimisation," says Yates. In other words, when it comes to translating metrics and measurements into real change, no one is better equipped for the job than the CFO. But why should organisations focus on ESG at all?

First of all, implementing an ESG strategy is critical to building a strong, durable company. The numbers show that sustainability is good for business: the [Business & Sustainable Development Commission](#) reported that organisations committing to sustainability will have generated at least \$12 trillion in savings and new revenues by 2030 in the areas of energy, cities, food and health. Companies that actively support ESG initiatives are also boosting their potential to attract investors; according to the [International Institute for Sustainable Development](#), sustainable investing in developed countries rose 68% from 2014 to 2019.

Furthermore, the world has witnessed a global sea change in consumer values. Issues of corporate responsibility and sustainability have been put under the spotlight, with many customers

pledging loyalty to companies with impressive ESG credentials. A strong ESG track record can also contribute to building an attractive employee value proposition, helping organisations to attract, engage and retain top talent.

## DEVELOPING AN ESG STRATEGY TO DELIVER LONG-TERM VALUE

With the ability to steer resource allocation and accountability, finance leaders are well placed to spearhead the process of setting ESG goals and measuring progress. Shaun Smith, Senior Independent Non-Executive Director of Epwin Group Plc, observes, "The CFO has long been responsible for understanding the regulatory environment, collating and reporting management and financial information, and allocating business resources. As a leader who grasps the full responsibility of capturing ESG information, working with internal and external stakeholders to set and monitor appropriate targets, the CFO is in a key position to help set and drive an organisation's ESG strategy aimed at delivering sustainable long-term shareholder value."

Nonetheless, defining an ESG strategy is far from straightforward. A variety of different reporting frameworks exist, ranging from basic mandatory reporting imposed by certain countries or regions to wide-ranging frameworks such as the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB), which maps 77 industry-specific metrics. From greenhouse



gas emissions to ethics and safety, the CFO must determine which measurements are the most useful for evaluating and reporting their company's ESG performance.

Finance leaders should educate themselves on the ESG landscape while homing in on the specific areas in which their organisation can make the most impact. To better analyse the mechanics of the business, CFOs can establish task forces or working groups dedicated to tracking ESG repercussions and the effects of new initiatives.

Ultimately, ESG metrics are inextricably linked to financial metrics. A push towards more responsible practices also drives the business towards long-term stability, efficiency and profitability. By creating sustainable internal processes and promoting transparent reporting, the modern CFO paves the way for a resilient future for employees, stakeholders and shareholders alike.

### **DRIVING CHANGE ACROSS THE BOARD**

When hiring a new CFO, a key consideration should be candidates' ability to lead ESG efforts and drive success. Already, in many cases, the de facto head of ESG monitoring and reporting, the CFO undoubtedly relies on skills such as accounting, data analysis and risk management. However, equally important is the ability to translate numbers into language.

Finance leaders require emotional intelligence and excellent communication skills in order to conceptualise and defend their ESG strategy and gain cross-departmental support through data-based arguments.

The modern CFO can be expected to work closely with the CEO in the planning and execution of ESG initiatives. Recruiters should therefore prioritise candidates with a history of leadership and effective collaboration at the C-suite level. In an age of increased transparency, it is all the more critical to find candidates with a track record of integrity and trustworthiness backed up by previous references. The best candidates should also demonstrate knowledge of ESG trends and the initiative to transform such trends into action.

While not all CFOs currently have ESG within their scope, ESG credentials and experience could soon become an essential part of the necessary CFO skillset. A willingness to engage with this core business area is key. Yates confirms, "As the importance of ESG grows, finance professionals will play an ever-greater role in driving awareness of ESG data, measuring impacts and reporting to key stakeholders. CFOs with proven experience of integrating ESG into finance team priorities will be in huge demand in the near future."



## KEY TAKEAWAYS

The Chief Financial Officer's role has developed significantly in the past two years, becoming even more closely knit with different functions such as IT and HR. This transversal nature, combined with the finance department's expertise in measuring and reporting, place the CFO in a prime position to drive ESG efforts across the business. More than simply a reflection of a global trend, striving to reach ESG targets is key to building financial resilience through the creation of sustainable long-term value.

- ▶ Many of the skills needed to drive ESG outcomes, such as risk management and cost optimisation, already exist in finance teams. In addition, committing to ESG goals has been shown to improve business performance, making this area a natural fit for the CFO.
- ▶ With a variety of ESG frameworks to choose from, CFOs must decide which metrics to measure and how. Establishing a dedicated task force can help financial leaders identify tailored actions for companies to make the biggest positive impact, whether through using energy and resources more efficiently, building social credibility or ensuring transparency in governance.
- ▶ With ESG a growing priority, the CFO will need to work closely with fellow leaders to foster cross-team collaboration. The best candidates should demonstrate an ability to translate data into effective action plans and persuade others to come on board.



# D&I IS THE NEW ID

More business leaders are realising that diversity and inclusion works best when it seeps into every pore of organisational culture.



**D**iversity and inclusion are old friends for forward-thinking organisations. Hiring candidates from a spectrum of backgrounds and mindsets injects new perspectives and capabilities into teams, and often significantly boosts creativity – and profits.

Sample this. If every country in the world moved rapidly towards bringing about greater gender parity in their workforce, as much as [\\$12 trillion could be added to the global GDP by 2025](#), reports McKinsey Global Institute's Women in the Workplace Report, an annual diversity and inclusion study. That is an 11% increase in the global GDP.

Addressing only the gender diversity aspect of D&I is expected to have a positive impact on revenues. Businesses stand to benefit even more when all aspects of D&I are given their due in the company's hiring and employee welfare practices.

Businesses, too, mobilised by the younger generation's passion, have paid greater attention to their values of equality and fairness. A genuine leaning-in towards others' lived experiences has brought the spotlight onto businesses' diversity hiring practices. Hiring for diversity – irrespective of ethnic group,

self-perceived gender, sexual orientation, nationality, disabilities and religion, among others – has become a hot topic.

But D&I goes much further than the post-interview handshake...

## GOING BEYOND THE VISIBLE

As the conversations around equity and wellbeing gain momentum, forward-facing leaders understand that diversity and inclusion means a serious mindset and culture shift towards making employees feel included, heard and valued. Companies need to invest time and attention into understanding their employees' demographic base and educating all levels of leadership and workforce on what inclusion truly means. This includes providing empathy training and learning how to catch (and correct) bias in everyday work and life.



Allyship Training is a good example of a workshop that meets these needs. Implementing D&I includes first understanding the true spirit of inclusion, and then applying it by listening to employees, and adjusting the tone of the communication, the approach and the company culture. Fostering a sense of belonging and pride in being unique leads to diversity and inclusion being mutually celebrated. Companies should also put in place redressal mechanisms with legal and emotional support.

Agnieszka Kulikowska, Senior Partner Poland and leading the D&I practice for Europe, explains that a top-down and bottom-up approach can be effective in empowering people to speak up, engaging them and putting their best ideas into action: "The example should come from the top, with sponsors appointed to D&I pillar groups – like women, parents, LGBT, people with disabilities – to let people know the company is treating these professionals with adequate seriousness. Employees can then join the groups and committees they identify with and propose initiatives that will drive real change in processes and the perception of minorities."

Diversity as a term primarily includes age, race, ethnicity, gender, disability and sexuality. Businesses need to understand it as more than just a fashionable social construct so that they can create a deep culture of diversity, an internalised way of doing business.

"Unfortunately for organisations that want a quick fix on diversity hires/quotas, they focus on 'visible' diversity such as gender and race. Diversity is so much more than the physical, but with legislation such as the gender pay gap, hiring or promoting more females ends up being a key focus to looking diverse. Discrimination can affect all groups of people, and the whole point of having a D&I agenda is to create an inclusive environment where every individual feels part of the culture," says Catherine Osaigbovo, Partner HR and D&I UK.

It's important to understand the definitions of both diversity and inclusion – and truly believe in them – before building a D&I programme or overhauling a company culture.

### **MORE THAN A 'NICE TO HAVE'**

While diversity is the presence of differences at the workplace, inclusion is the behaviour that embraces that diversity.

Early recruitment trends considered D&I goals a 'nice to have' and a 'to be seen to have'. As businesses have evolved in their hiring practices, D&I has moved away from being just a quota-driven campaign to a deeper mindset about actively celebrating and making decisions based on different perspectives.



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An abundance of points of view in the same company gives the company different approaches to one same problem. It provides a better perspective for business.

*Natalia De Sanctis, Principal  
Page Executive Argentina*

Various studies from recent years have shown a positive correlation between a diverse workforce and improved company profits. This [study](#) by the Wall Street Journal finds that diverse and inclusive work cultures offer a more competitive edge in the market. A further study by Boston Consulting Group found that companies with greater diversity experienced 19% higher innovation revenues.

Inclusion can also boost talent retention. Millennials and the generations to come have high D&I expectations from companies. A 2020 [Diversity Hiring Survey](#) by Glassdoor revealed that diversity was an important factor for 76% of jobseekers and employees. They evaluated a company's diversity and inclusion practices during the hiring process. The onus is on companies to actively practise and communicate their diversity mindset.

“Companies must make sure that the programmes and initiatives that are being rolled out are actually making a difference, and driving change across the business. More engagement means more productivity. D&I is often an ‘HR subject’, but there is a need for it to be more aligned to the business objectives,” says Sarah Kirk, Global D&I Director PageGroup.

Going on to explain how PageGroup measures inclusion, Kirk talks about the value of the insights gained from PageGroup's proprietary surveys, which inform the data-driven consulting offered to clients. To stay abreast of D&I trends, PageGroup runs a D&I ambassadors' network with a partner in every European country. The ambassadors meet regularly to discuss issues related to improving diversity and inclusion in business.

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Ultimately, it's also about how culture can impact, support, retain and attract diverse talent.

*Sarah Kirk, Global D&I Director  
PageGroup*





## HIRING FOR INCLUSION

The first step to achieving inclusion is to establish clear diversity hiring goals and the mechanisms to track and meet them. “Data is essential,” explains Osaigbovo. “We have responses from 76% of our employees globally. That gives us the insight to make data-driven decisions. It gives us a responsibility to make changes based on their answers to retain credibility and to build trust.”

The hiring process starts with an open discussion between the recruiter and the client. “No matter what the role is, the focus

of the discussion, when hiring talent, shouldn’t only be about gender, age, nationality, or other differences. It is advisable that diverse candidates are included in every professional search, even if the client doesn’t specifically request it,” says De Sanctis.

Bringing greater diversity to the workspace starts with questioning inherent biases, and how they limit our work experience. Companies will need to set the bar higher – and broader – for their hiring expectations. Here, flexibility and keeping an open mind can go a long way.

Sometimes, all the way to the CEO.

## KEY TAKEAWAYS

Diversity and inclusion must be built into the DNA of today’s companies if they want to attract and retain the best talent. Businesses will benefit from bringing openness and flexibility to their hiring approach, while the equality-driven leaders of tomorrow will thrive on belonging and feeling valued.

- ▶ Recruiters should spread the net far and wide, going above and beyond their go-to sources. It is a matter of chance, and one can find surprises in candidates from different industries or experience levels who fit the bill.
- ▶ Candidates seek acceptance, value and respect at their place of work. At the same time, a willingness to learn from peers who bring different experiences can improve the quality of work.
- ▶ Recruiters should prime clients to go beyond age, gender, race and academic credentials and focus on the value of onboarding a candidate who brings a different cultural perspective to the business.

# WHY COMPANIES IN THE DIGITAL AGE NEED THE LEADERSHIP OF CHROs

**Harnessing interpersonal skills to bridge digital realities, the new Chief Human Resources Officer stands front and centre in a hybrid world.**



One of the greatest opportunities for the Chief Human Resources Officer (CHRO) to shine has been in leading the post-pandemic transition to hybrid working. No longer seen as a background player, today's CHRO has taken on a pivotal role in steering businesses towards success in a digital environment. The ability of CHROs to attract global talent and motivate employees in this new context can determine whether businesses thrive or flounder, highlighting the importance of the HR function to the overall health of any organisation.

Gone are the days when remote work was reserved for managers or directors, and only on occasion. Today, it is common for companies to let employees work remotely some or even all of the time, and many employees now expect this flexibility. In fact, an [August 2021 report by PwC](#) found that 41% of remote workers surveyed never want to go back to the office – up from 29% in January. According to [McKinsey](#), barring work that must be performed on-site, most executives expect that employees will be at the office one to four days per week in the post-pandemic future.

In our Eight Executive Trends 2021, we predicted that hybrid working would be here to stay, putting the spotlight on the role of the CHRO. From talent acquisition to workforce engagement and corporate culture, the CHRO's scope has been significantly broadened by the additional variables of a hybrid world. It is the HR leader who must navigate these changes by developing new processes and solutions, often in close collaboration with the rest of the C-suite.





## LAYING THE BUILDING BLOCKS OF A HYBRID WORKPLACE

Many businesses that switched to remote work at short notice are now facing the challenge of when and how to return to the office. Uncertainty has been a key issue for leadership teams and, consequently, for employees. Worse still, a lack of communication on this subject can be detrimental to worker wellbeing, contributing to anxiety and even tempting some to set their sights elsewhere.

In this respect, it is up to the CHRO to establish a clear path towards the hybrid future. To ease the transition, astute CHROs are encouraging rather than obligating employees to return to the office on a phased basis. Part of that involves creating incentives that draw workers back to the workplace. As Agnieszka Kulikowska, Senior Partner Poland & Baltics, observes, “The office has changed from being a place to work to becoming a place to interact with people.” In order to facilitate teamwork and collaboration, HR leaders need to examine how they can foster a safe, inclusive and flexible environment.

As some colleagues return to physical offices, it is vital that their remote peers do not feel excluded or unfairly treated. In an [August 2021 survey by PwC](#), executives cited corporate culture as the biggest challenge to making hybrid working successful. The CHRO must take the helm in building a corporate culture that cultivates a sense of belonging no matter where employees are based. Raphael Asseo, Partner Switzerland, points out, “Establishing an understandable, liveable and inclusive culture is

essential for employees to take joy and pride in their work and their organisation.”

One way to ensure that workers are treated fairly is to implement consistent policies regarding matters such as working time, performance evaluation and information security. Whether at the office or working from home, no employee should feel at a disadvantage based on their location. CHROs should be equally at ease with digital tools and social skills as both are essential to building reliable, impartial systems and an inclusive culture in a hybrid context.

The hybrid workplace has also pushed concerns over employee mental health and wellbeing to the forefront. Barriers between working hours, rest and holidays have been threatened by the shift to remote working, and preventing burnout should be a priority for HR departments. The CHRO needs excellent people skills in order to regularly take the pulse of the workforce and to transmit a caring style of management throughout the organisation. Soft skills are especially important for managers to engage remote teams, and HR leaders should encourage managers to take a more holistic goal-oriented approach to performance.



### CASTING A WIDER NET IN THE GLOBAL TALENT POOL

The flexibility of hybrid working has made the market for talent much more dynamic. Jessica Whitehead, Senior Partner UK & Global HR Practice Leader explains, “Many professionals are making different decisions about their careers. There are plenty of opportunities, and it is a very candidate-led market, so talent acquisition is high on the agenda for many organisations.”

Even though talent acquisition is a priority, most companies have struggled to fully adapt to this fast-moving environment. [McKinsey reports](#) that nearly two-thirds of organisations transferred in-person recruiting events and activities to remote settings during the pandemic, but only one in three have reimaged hiring from the ground up.

Successful HR leaders understand that adjusting to hybrid recruitment involves more than simply moving traditional processes online. Remote work has transformed the rules of recruitment, as Rodrigo Escudero, Director Peru, notes: “Nowadays, companies are competing for talent not only with other companies from the same country but with the entire market. Therefore, it is crucial that they build an attractive employee value proposition.”

With younger generations representing up to two-thirds of the workforce, a major challenge for organisations is both recruiting and retaining talent. Strategic CHROs know they must understand the full talent cycle, from attracting candidates to measuring retention. Since top candidates often take job offers out of desire, not necessity, the employer brand is even more critical. This is one reason why

sustainability and corporate responsibility have become bigger priorities for many HR departments.

To remain competitive, HR leaders must continue focusing on engaging and retaining talent. Escudero adds, “The new biggest trend is working remotely from abroad, also known as the ‘workation’. Many companies are discussing this, and I believe that more companies will allow employees to work from abroad in the future.” Such flexibility can be especially attractive to globally mobile younger candidates. Meanwhile, CHROs would be wise to invest in relevant training opportunities for their workforce, which can help attract talent and improve retention.



Nowadays, companies are competing for talent not only with other companies from the same country but with the entire market. Therefore, it is crucial that they build an attractive employee value proposition.

*Jessica Whitehead, Senior Partner UK  
Page Executive*

## IDENTIFYING THE SKILLS OF A PEOPLE-FIRST LEADER

The modern CHRO will play a key role in leading organisations through the challenges of the hybrid future. A sense of empathy and effective communication skills are even more vital in a context where leaders are often conveying ideas and reaching agreements through digital platforms. At the same time, an appreciation of data and technology, along with overall business knowledge, are fundamental for CHROs to reimagine the employee experience in a way that benefits people and the organisation as a whole.

When searching for HR leaders, recruiters should look for evidence of soft as well as hard skills. The CHRO must be able to lead and build partnerships across the C-suite while also demonstrating warmth and receptiveness towards all levels of the workforce. Behavioural assessments and insightful referrals, including those from former direct reports as well as colleagues, can all help to shed light on a candidate's leadership history and suitability for the role.

Above all, today's CHRO should be motivated by a sense of purpose to drive the business forward by caring for its most important resource: human talent. The CHRO is no longer a side role or a crisis management figure within the executive leadership team, but a core member with far-reaching influence. Asseo shares a telling example: "I'm searching for a candidate for an organisation where the former CHRO was very much appreciated, so the bar is high. It's great to see that the leader left on such good terms. From the first day until the last, the CHRO role should be a positive, rewarding journey."

### KEY TAKEAWAYS

After a year and a half of facing major HR challenges and disruption, the CHRO has emerged as a key figure in guiding businesses towards stability in the hybrid future. Modern CHROs will need both excellent people skills and the willingness to adopt digital tools to build an inclusive culture that brings hybrid workforces together.

- ▶ Today's CHRO must keep the workforce engaged while addressing the new variables of hybrid working, including the return to the office, remote team leadership, mental health and wellbeing, and the prevention of location-based bias.
- ▶ With access to an expanded global talent pool, innovative CHROs are reimagining talent acquisition and retention by focusing on the employer value proposition and investing in employee reskilling.
- ▶ The new CHRO is a core member of the C-suite. Empathy and leadership skills are crucial to success, but so is fluency with technology and sharp business acumen.

# AGENTS OF TRANSFORMATION

Why attracting and retaining sustainability leadership makes a world of sense.



**T**hese days, everyone's talking about making business more sustainable – and sustainability leadership is central to ensuring these words become actions. Purpose-driven employees and candidates want to work for companies that live and breathe the values by which they brand themselves. Sustainable business starts with sustainability leadership – and this is increasingly taking the form of a Chief Sustainability Officer (CSO) joining the C-suite to drive awareness and engage key decision-makers in achieving sustainable outcomes. Recruiting for sustainability leadership implies a shake-up in the way board and C-suite leaders are selected, but if done well, it can ensure a company's future won't cost the earth.

## GIVING SUSTAINABILITY LEADERSHIP THE GREEN LIGHT

Millennials are set to make up [75% of the workforce by 2025](#). They are typically drawn towards companies with a demonstrably strong sense of Corporate Social Responsibility (CSR) and away from those whose sustainability promises don't translate into business practices.

"Sustainability professionals are very smart. They know if a company is just ticking a box when hiring a sustainability leader. They will only make a career move if they can identify a company's intentions to take action and if they truly believe they can make a difference and drive real change in an organisation," says Nina Buttle, Partner UK.





A 2021 [MIT study](#) reveals there's still ground to cover – while 90% of executives think sustainability is important, only 60% of companies have a sustainability strategy. The time to act is now. Many investment organisations base their go or no-go decisions on assessment tools that connect ESG performance with corporate performance. Kudos for sustainable business practices travels fast, but so does backlash against hollow claims. With climate change trending on virtually every



2020 has made QHSSE (Quality Health Safety Security and Environment) roles very critical. Large global firms (of more than 5,000 employees) in engineering, oil & gas, mining and automotive sectors are hiring for QHSSE roles at directorate level. 'Soft' industries like pharma, retail and FMCG are also now hiring for QHSSE roles.

Matteo Guerra, Senior Partner Europe,  
Page Executive

thread, today's employees and candidates voice their opinions on the subject far and wide.

Attracting and retaining sustainability-focused leaders requires a cultural shift in which sustainability knowledge is shared and put to work, to create visibility for a company's values and behaviour. The question organisations must now ask themselves is not just what might happen if they make the leap towards sustainable leadership – but what could happen if they don't, as Joanna Bonnett, Head of Sustainability PageGroup explains: "There is no greater priority than protecting and preserving our planet. We have an urgent need for sustainable leaders who can drive financial success and ensure our survival."

### **BUILDING MOMENTUM FOR THE CSO**

The role of Chief Sustainability Officer (CSO) is set to gain even greater prominence in the next few years – with Deloitte hailing it the "[sense-maker in chief](#)" [in an organisation](#). A CSO embodies a company's commitment to embedding ESG into all its business practices. The Acre white paper [The Emergence of the Chief Sustainability Officer](#) highlights the versatility crucial to becoming and staying a successful sustainability leader: The CSO must collaborate with the



C-suite on embedding effective processes and practices, convincing shareholders, reassuring employees, and engaging with policymakers and regulators to build a truly sustainable business for future generations.

Sharp analytical skills are essential among these leaders, as they undertake to propel an organisation forward with a much lighter carbon footprint. “Data is the new oil and, in terms of sustainability, leadership will certainly have a challenge in the near future in being able to obtain, manage and translate data into meaningful actions for the business,” Bonnett affirms.

Sustainability leaders also need keen strategy skills to measure the risks and opportunities of each ESG action, and to keep an organisation competitive. Ultimately, CSOs are agents of transformation, who must inspire those above and below them, and revolutionise corporate culture from the inside out. Even with the board onboard, exceptional soft skills are required to convince clients, shareholders and employees that change is inevitable, positive and sustainable. People who do well in these roles are passionate about sustainable practice, well versed in the circular economy and can articulate

their methodologies effectively and coherently. “Thought leadership is becoming more and more visible in sustainability leadership. Companies need to be sure they have the right spokesperson to transmit their practices with transparency and authenticity,” concludes Bonnett.

### HIRING OUTSIDE OF THE BOX

Sustainability leadership skills can emerge in unlikely places. Thankfully, they are transferable across industries, and can prove highly valuable when crossing into a new sector. As the role demands a broad range of skills, CSOs typically come from diverse backgrounds including [environmental management, research, business development, finance and legal](#). If businesses want to increase their pool of expertise surrounding sustainability, they must be open to welcoming talent from other industries. Hiring cross-sector makes perfect sense as some industries are more advanced than others, as Buttle explains: “Traditionally, the manufacturing and oil & gas industries have been more aware of ESG implications, particularly around environmental impact, and some of the more service-minded industries and financial services could benefit from their lessons, as they look at their sustainability strategy.”



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Smart recruiters are driving the ESG agenda from an internal perspective, enabling them to assess potential candidates, identify their motives and support companies through the ‘thought to action’ process. Some also move sustainability professionals between industries – something that’s now a blossoming trend and speaks volumes about a company’s willingness to embrace change.

It’s very easy for candidates to identify if a company is serious about driving change within the organisation, which should not be ignored if they wish to attract and retain the right executive talent, with the right skillset and the right motives.

*Nina Buttle, Partner UK  
Page Executive*

## KEY TAKEAWAYS

Bringing in sustainability leadership reassures present and future employees that a company is taking CSR seriously. Organisations that invest in change from the top-down, and show their workforce and the world that deep cultural transformation is possible, will lead by example.

- ▶ CSOs ensure an organisation’s business practices are economically, environmentally and socially sustainable. They need unwavering belief, unflinching vision, a deep understanding of the business and great powers of persuasion to drive real change at board level.
- ▶ Sustainability leaders can move from one industry to another, and this can be of great benefit for a company, especially if the candidate comes from an organisation or sector with a well-established sustainability agenda.
- ▶ Greenwashing won’t wash with today’s purpose-driven employees and candidates, who will hold a company to task for making empty promises. They want concrete CSR actions that help them feel seen, heard and proud of the fruits of their labour.



# INNOVATIVE, PERSUASIVE AND A MAGNET FOR TALENT: MEET THE NEW CIO

Equally adept at tackling technical challenges and convincing teams to put plans into action, the modern Chief Information Officer has a double duty to drive businesses forward while retaining and engaging their sought-after talent.



**T**elework. Remote learning. Digital healthcare. Cybersecurity. The Chief Information Officer is no stranger to change, but in a short period of time, the rapid developments of digital transformation have dramatically expanded the role of the technology leader.

From customer experience and supply chain interaction to internal operations, digital adoption has accelerated at both the organisational and the industry level. In fact, [McKinsey](#) estimates that companies have sped up the development and launch of digitally enabled products in their portfolios by seven years.

Unsurprisingly, talented technology leaders are more in demand than ever. As Donna Croucher, Senior Partner UK & Global Technology Practice Leader, explains, “E-commerce businesses increasingly want to reach their clients directly, rather than going through a third party. This has led to a surge in demand for expertise in data and customer insights, making it all the more important to recruit the right CIO for the job.”

As technology accelerates all facets of business, CIOs are increasingly involved in all aspects of their organisation. Finance, marketing and human resources are equally likely to be within the purview of the modern CIO as more traditionally tech-focused departments, such as IT and R&D.

CIOs therefore need effective negotiation and persuasion skills as well as technological expertise in order to educate, engage and propel the business forward. An ability to obtain buy-in across the board is essential, because the success of new digital implementations often hinges on human factors. Jaime Dominguez, Partner Mexico, observes, “Throughout the pandemic, digital transformation was a game





changer for all industries. A major challenge, however, is knowing how to effectively adapt to a new working culture through technology. The onus is on the CIO, who must be able to foster a new engaged work culture remotely. A strong executive candidate should bring a track record that demonstrates those leadership skills.”

### TAKING THE DIGITAL ROADMAP FROM VISION TO ACTION

The role of the CIO is twofold: technology leaders must envision the best digital roadmap for their organisation, and they must also sell that vision to all stakeholders to ensure its successful implementation. Both of those responsibilities require a balance of technical expertise and human understanding.

Developing a digital roadmap involves more than mere considerations of what is technically feasible. Technology serves to build tools for people, but the launch of new digital systems or products can only be as successful as their human adoption. Whether for external customers or internal employees, a people-centric approach is key to developing effective digital solutions.

CIOs can tackle this challenge by first identifying the behaviours that would most benefit their organisation, then devising the digital tools capable of encouraging such behaviours. Naturally, leaders must take into account the needs and desires of the end user as well. While the shift to a people-first approach to technology may initially seem daunting, the results are well worth it: according to [Gallup Research](#), companies that apply the principles of behavioural economics outperform their peers by 85% in sales growth and more than 25% in gross margin.

Once technology leaders have mapped their digital strategy, their next step is to make it happen. Croucher notes, “Communication and people skills are absolutely paramount to success as CIOs need to be able to coordinate between all departments, influence those showing resistance to change and ultimately sell the concept of digital transformation.”

So how can CIOs convince teams to follow them on this digital journey? To earn trust, executives must show they understand not only the technology behind digital transformation but also its impact across the business. Whether through group presentations or one-on-one conversations, the CIO needs to transmit



their expertise and convey the benefits of new technologies. Only then can they succeed in obtaining the proactive and enthusiastic support of fellow leaders and stakeholders essential for putting any digital plan into action.

### DRIVING INNOVATION FROM THE C-SUITE TABLE

As the role of the CIO has expanded, so too has their influence within an organisation. The modern CIO now has an integral place at the C-suite table. Observing this shift, Croucher says, “Traditionally, in mid-size businesses, the IT director reported to the CFO. Only recently have we seen a rise in demand for the role at C-level, as companies increasingly recognise that digital technology is fundamental to driving the business forward.”

Much more than simply the head of a department, today’s CIO is tasked with fostering innovation across the entire organisation. This process begins with enabling the leadership team to understand how technology can be adopted to enhance the business as a whole. In order to propose and to persuade, the CIO must be a commercially strategic thinker as well as a digital expert. Technology leaders should be well versed in risk management and the financial and legal implications of matters such as cybersecurity and data privacy.

Likewise, executive leaders have come to rely on the CIO as an indispensable decision-making partner. “The new CIO is no longer just the tech professional. They know the ins and outs across the business, and often act as a right-hand for the CEO, with whom they share ongoing strategic conversations around the various factors that may impact the business as much as Covid has,” explains Dominguez.

### TECHNOLOGICAL EXPERTISE AND PERSUASIVE LEADERSHIP: FINDING THE RIGHT CIO

The modern CIO’s double responsibilities as collaborative leader and team manager underscore the importance of emotional intelligence to this role. Croucher points out, “CIOs must be able to communicate on all levels, from C-level all the way down. Their own technology teams are made up of highly skilled, in-demand talent, so they need to be able to keep them engaged while maintaining a good working culture within the team. A lot of these teams will be working remotely, which is another challenge in itself.”

Particularly in a hybrid workplace, soft skills are crucial for technology leaders to ensure that teams remain motivated and productive. But how can organisations identify candidates with the qualities to succeed as CIO?



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*Donna Croucher, Senior Partner UK & Global Technology Practice Leader, Page Executive*

Recruiters should look for evidence of leadership, empathy and communication skills in addition to technological expertise. A multi-faceted approach is best to evaluating a candidate's potential. As Croucher says, "When recruiting for tech leaders, I pay a lot of attention to the behavioural assessment of the candidate. What are their competencies? What kind of manager are they? This involves getting referrals from a lower level to determine their previous leadership performance and capabilities."

Given the broad skillset required for the role, recruiters should also keep an open mind and consider qualified professionals with more holistic experiences. "Candidates do not

necessarily have to come directly from another CIO position. For example, a professional with a strong background in development engineering who has the necessary skills and, more importantly, the passion and motivation to continue developing them can be very promising," says Dominguez. Recruiters would do well to keep diversity in mind; the CIO role can serve as a powerful bridge towards building gender parity in a field where women remain underrepresented.

Finally, it should be noted that the technology talent pool is extremely competitive. In today's market, capable technology candidates are highly sought after, and thanks to remote work, they are often contenders for worldwide opportunities. Meanwhile, the personal brand of technology leaders can be very powerful, opening doors to a network of talented contacts. HR teams should therefore handle their search for technology talent with agility and care, giving priority to CIO candidates with a track record of keeping teams engaged over the long term. Ultimately, leadership capabilities and a passion for people are traits that will set a successful CIO apart.

## KEY TAKEAWAYS

As digitalisation transforms businesses and industries, the CIO is increasingly involved in all aspects of the organisation, pushing demand for talented technology leaders to an all-time high. Given their expanded role, modern CIOs need a broad range of soft skills in addition to technological expertise to thrive as executive leaders and managers.

- ▶ The CIO must not only envision their organisation's digital roadmap but also persuade all stakeholders of the benefits of digital transformation. A combination of technical expertise and human understanding is critical to achieving both objectives.
- ▶ As an integral member of the C-suite leadership team, today's CIO requires thorough knowledge of the organisation, with a commercially strategic mindset to steer the business to success.
- ▶ The global technology talent pool is highly competitive. Recruiters should keep an open mind, giving priority to professionals who demonstrate the ability to lead and to keep teams engaged, as well as the relevant hard skills. The best candidates should be able to tap into a well-established network, increasing opportunities to attract fresh talent.

# MORE THAN A NUMBER

Will the question of age become redundant in tomorrow's executive search?



The old adage that age is just a number is playing out in the C-suite. The corporate environment is evolving in unprecedented ways, and many S&P 500 companies have added younger directors to their boards to respond to new business needs. With D&I topping many corporate agendas, it's becoming clear that a lack of age diversity can hold a company back. Not surprisingly, forward-thinking organisations are dispensing with the traditional approach, where talent would typically enter executive level at around the age of 50.

With Millennials dominating the workforce and many of them now kicking 40, bold sectors like tech and healthcare & life sciences are spearheading the trend and hiring executives from 35 onwards, laying the ground for a [thorough shake-up](#) of the C-suite. They're bringing in talented young professionals, looking beyond their own industry, supporting them in building high-potential networks and investing in coaching programmes. Why?

## MIND THE GAP

In many sectors, the skills talent gap has rippled across and beyond the board, with new positions for executives opening up in record numbers in some markets. In [Australia](#), more new positions for executives were created in the first half of June 2021 than in 2017, far exceeding the number for the first six months of 2020.

While not all companies are racing to fill the board with younger candidates, strategically hiring Millennial leaders to meet the different needs and demands in the markets, and to communicate meaningfully with next generation customers and colleagues, is set to become the newer normal, as Ainara Ormazábal, Executive Director Mexico, explains:

"Many companies are aware of the need for age-diversification in their C-suites to better connect to younger generations. Some are already bringing in younger executives with specific tech and knowledge or scientific experience. I see this shift playing out across many more sectors in the next five years."





## TO HIRE ... OR NOT TO HIRE A YOUNG EXECUTIVE?

Younger executives are often well versed in digital transformation, diversity and inclusion, and sustainability. These highly valued competences can complement or contrast with older counterparts' skillsets, especially when it comes to talent attraction and retention.

Millennials often bring technical fluency and innovativeness to the table. Companies like Alibaba are constantly looking for "talented young executives to take on more responsibility". Jack Ma, founder of the e-commerce giant, is convinced that the next generation of Alibaba people are "better equipped" to run the internet ecosystem.

Today, more than ever, younger executives tend to be [driven by purpose](#). They want to work for (and lead) ethical companies, and their empathy and understanding often crystallises in a focus on socially and environmentally conscious actions, and versatility towards changing expectations of the workplace.

"The definition of making a difference in a company is different to how it was before the pandemic. I recently placed a CFO who was born in the 80s. This generation tends to be entrepreneurial, courageous and accustomed to moving jobs. They've experienced different business models,

which gives them a variety of toolboxes," asserts Raphael Asseo, Partner Switzerland.

What a young executive may have yet to learn in terms of lived experience – such as keeping a company afloat throughout a financial crisis – is often counterbalanced by [next generation skills and savvy](#) that can invigorate an organisation. This includes relentless passion and positivity, an ability to understand and connect with younger consumers, fast learning, a tendency to challenge assumptions and a one-way ticket to a succession plan. After all, who doesn't want to position their company to be relevant and successful in 10, 20 or 30 years?

## TRUST, BUT VERIFY

Millennials are currently the [largest segment in the workplace](#). By 2025, 75% of the global workforce is expected to be made up of this generation, including leaders. Bringing a young executive into a company requires planning, preparation and monitoring.

"The executive table isn't the casino table, and trust is the common denominator when selecting a younger candidate to join the board," says Raphael Asseo.



It boils down to balance: compensating a lack of seniority and experience with the support of more seasoned colleagues who can offer training. Companies can connect younger execs with mentors outside of the boardroom, and support them in developing their network. If an organisation can spot and support potential synergies, the results can be exponential, infusing positive change throughout the C-suite and across the company.

Companies that might not yet feel ready to take the plunge and still equate executive hires with their years of experience can explore partnerships and initiatives that bridge the generation gap and bring them the best of both worlds, as Ormazábal explains:

“At Page Executive, we’re becoming a partner for young, aspiring executives, and helping those at senior leadership level to hone their soft skills so they become ready for their next step.”

“

The executive table isn’t the casino table, and trust is the common denominator when selecting a younger candidate to join the board,

*Raphael Asseo, Partner Switzerland  
Page Executive*

## PREPARING MILLENNIALS FOR EXECUTIVE LEADERSHIP

Priming younger executives to lead an organisation proudly, boldly and decisively requires investment. This forward-thinking, self-demanding generation requires nurturing to thrive. With their gusto, global vision and contacts to guide them, companies can bring out the best in the next generation of leaders without ruffling more mature feathers. In addition to training, mentoring and shadowing, a wealth of tools and techniques exist to ease integration and enhance inter-generational communication.

For companies who aren’t ready to appoint a young leader, [shadow boards](#) invite employees to form a second board with its own agenda to work with senior executives on strategic initiatives. They help younger team members feel part of a company’s mission and direction, while simultaneously injecting a breath of fresh air into board decisions. Appointing non-executive directors is another positive and inclusive move Asseo feels is well worth cultivating. “In Switzerland, I’ve seen an appetite among young talent for non-executive director roles, and that’s usually a career choice. They feel they have a lot to bring to the table on a strategic level.”



## KEY TAKEAWAYS

As business continues to be unusual, forward-thinking companies are looking beyond the years candidates have chalked up, and considering the capacity of younger leaders to inject vital energy, vision and understanding into their C-suite and beyond. While age may progressively cease to be a factor in hiring tomorrow's leaders, companies can partner with experienced recruitment partners to ensure that younger talent is equally or more equipped to steer a company towards a brighter, more meaningful and more competitive future.

- ▶ Tomorrow's executives will be a "perfect fit" with a company's values, cultures and objectives, regardless of their age.
- ▶ Smart companies consider strategy, synergy and succession planning above years of experience. Bringing in younger executives – including those from other industries – can shake up the C-suite (and the whole organisation), build competitive advantage and boost attraction and retention of talent.
- ▶ Recruiters can support aspiring executives by finding them the right positions, supporting them in networking, and providing coaching and soft skills training.



# FROM ACCESS TO AUTHENTICITY: BUILDING A MORE INCLUSIVE NORMAL

Workplace 4.0 is becoming more accessible to professionals with disabilities, but building an inclusive company goes beyond hiring for diversity and checking boxes.



The global pandemic has been extremely difficult for people with disabilities – for example, in the UK, [71% of employed professionals with disabilities](#) feel their work has been impacted, with 18 to 24 year olds feeling it most acutely. Fear over redundancy, requests to shield due to increased clinical risk and economic uncertainty are squeezing equality out of the workplace. But we have a prime opportunity to restore it – and more strongly than ever. The rise in remote work, conversations around mental health and a focus on D&I have spurred a movement towards greater accessibility for colleagues with disabilities.

As HR departments and recruiters around the globe reboot, we're realising that one size has never fitted all. The long-overdue transformation to make our workplaces more inclusive starts in the C-suite, in attracting, positioning and training executives who can build equality into our environment, culture and business practices.

## MAKE DIVERSITY YOUR CALLING CARD

Even before the pandemic, inclusive organisations saw diversity become a key driver for success. According to an Accenture white

paper, companies that succeeded in incorporating candidates with [disabilities](#) have seen 28% higher revenue and two times higher net income.

According to the National Organization on Disability, there are 33 million people of working age with disabilities in the US, and [75% of them want to](#) and can work – but are not employed. Even in the Nordic countries, and other parts of the world like Mexico and Switzerland, which have the [highest employment rates](#) for people with disabilities, the challenge goes beyond merely hiring a more diverse workforce.





“If we bring in a group of diverse individuals without a support system or culture of inclusivity, there is no way we can retain a diverse workforce,” explains Laura Salkowski, Associate Director HRBP.

First and foremost, leaders must educate themselves on what’s needed and then work with their managers and teams to ensure that once someone with a disability is onboarded, they feel welcome, empowered and embraced by their co-workers, as Sidhika Hemraj, Diversity Equity & Inclusion Lead explains:

“Leaders need to be the biggest allies for those living with disabilities. They also need to be fully engaged with the Facilities department to make sure that offices are accessible and to provide managers with the right resources to share with their teams.”

### KEEP IT REAL

Ensuring workplace safety and accessibility is paramount, but disability inclusion goes beyond building a ramp or adapting a desk.

Core elements such as digital accessibility, self-ID surveys and other due diligence can seem overwhelming, but there are practices to help companies develop effective diversity and inclusion programmes.

Not all disabilities are visible, and leaders must approach the sensitive issue of disclosure with empathy and discretion, as Steve Ingham, CEO, asserts:

“Many people would prefer not to disclose their disability because they’re worried about positive or negative discrimination. But there are ways of anonymously measuring the proportions in your business. So you might not identify that one individual as disabled, but you might at least get an idea of the proportion of people that have mental health challenges or physical disabilities or illnesses.”

Leaders also have a responsibility to set the tone so that when a person with disabilities joins the workforce, their needs are met efficiently and effectively and they don’t feel singled out or sidelined.



“You don’t have to be a woman to care about gender. You don’t have to be Black to care about unity and race. You don’t have to be disabled to care about disabled people. Authenticity is what counts. And it’s not just being passionate about inclusion, it’s about taking action,” Ingham adds.

Authenticity often implies a shake-up of company culture, but the rewards can be exponential: physical and psychological barriers are broken down, cohesion and motivation improve, and employees of all abilities feel they can fulfil their potential.



Not all disabilities are visible, and leaders must approach the sensitive issue of disclosure with empathy and discretion.

*Steve Ingham, CEO,  
PageGroup*

## BUILD AN INCLUSIVE COMPANY CULTURE

Companies that position leaders to proactively support people with disabilities show that they accept and appreciate candidates who are different. This in turn builds solidarity among their employees, and can boost attraction and retention of top talent.

“If companies are able to develop an inclusive culture, where they’re willing to ask questions and genuinely listen to people, to enable them to perform at their best, it’s not only going to support people with a disability, it’s going to support everyone,” says Ollie Thorn, Senior Manager.

Leaders looking to develop a more inclusive culture should include themselves in messaging and awareness-raising efforts. In the US, [many companies](#) celebrate National Disability Employment Awareness Month, benchmark their progress with barometers and evaluation tools from non-profit organisations, and feature employees with disabilities in branding materials.



Enhanced training can help people with disabilities to feel more welcome and supported, as Salkowski explains:

“One of the most difficult things people with disabilities encounter when they adopt a new role is looking around the room and not seeing a single person that looks like themselves.”

Surveying employee attitudes can kick-start a company’s approach and even encourage individuals to speak up about their own experiences with disabilities. Some organisations also nominate diversity champions or advisors, or support disability resource groups within and beyond their own four walls.

An inclusive company culture is ultimately based on the concept that there is no more “them and us”. We are all us, with all of our abilities and disabilities, as Ingham concludes:

“20% of the population are disabled in some way and 80% of that 20% – 16% of the population – will become disabled during their lifetime. Imagine if 16% of our employees resigned one day – where would we be as an organisation?”

## KEY TAKEAWAYS

The pandemic has taught us that there’s never been a greater need or better time to build a more inclusive work culture. There is no shortage of highly talented professionals with disabilities, but leaders need to build in greater understanding of how to work with them. Hiring for diversity is just the beginning. Care and attention to detail must be applied through the onboarding process and beyond, and processes and goals constantly reviewed, to ensure that the needs of people with disabilities are met. If professionals with disabilities feel accepted and supported, company culture and the business will follow, making an organisation more attractive to these candidates and raising retention rates.

- The more authentic a company and its leaders can be in terms of its diversity and inclusion policy, the more credibility, motivation and mutual understanding it will generate among its workforce and candidates.
- Beyond logistics, leaders must focus on fostering a culture of equity and acceptance for people with any kind of disability – visible or otherwise. Leaders should be sensitive in how they approach delicate matters like disclosure in order to allay fears of positive or negative discrimination.
- Leaders must become allies to employees with disabilities. This means participating in positive messaging and awareness-raising activities, and providing their managers with relevant resources – before they add inclusive employer to a job listing.



# HOW TO BUILD YOUR TALENT PIPELINE: SUCCESSION PLANNING STARTS WITH SMART HIRING

Recruiting and nurturing high-potential talent is key to future-proofing companies in a competitive landscape.



A shortage of talent combined with rising burnout in the wake of 2021's business challenges left many companies scrambling to find the right candidate for the job. When leadership roles are unexpectedly left empty, the focus typically turns to filling the gap as soon as possible. And while agility is often praised as key to resilience, such experiences highlight the need for a more durable solution to keep the talent pipeline flowing. In this sense, the most robust businesses are those that prioritise succession planning.

As organisations across the globe expand and look to the future, it is clear that a reactive approach will not be enough to ensure long-term stability. Angela Yang, Partner Southeast Asia explains, "The biggest lesson that many of my clients learned from the pandemic is the importance of having alternatives and backups in place when unforeseen circumstances arise, such as suddenly losing an executive leader. From now on, I think companies will more diligently stress-test their business continuity plans and succession planning."

Succession planning is particularly critical for companies to remain competitive in industries with [high turnover](#), such as technology and healthcare. Competition for the best executive candidates is fierce, making succession planning and talent management all the more relevant to these sectors. As a result, forward-thinking recruiters should search for not only executive talent, but promising mid-level and senior candidates who could soon be ready for top leadership positions.



## WHY SUCCESSION PLANNING IS A STRATEGY FOR SUCCESS

Although the benefits are significant, many organisations have neglected to invest in succession planning. This oversight may be due to various factors. In a dynamic market, attention and resources can easily shift from talent retention to recruitment. Meanwhile, some business leaders may be reluctant to enter frank conversations that acknowledge the inevitable: that at some point, even the best employees will need to be replaced.

Creating a culture that embraces change and professional development is vital to future-proofing companies. Through succession planning, organisations make it easier to fill potential openings while boosting worker loyalty and engagement. Career progression pathways and talent development programmes provide a clear blueprint to achieving realistic aspirations and can help ensure that high-potential employees feel valued and motivated. As a result, businesses can expect a decrease in employee turnover and an increase in productivity.

Succession planning is especially important to retaining top performers, whose contributions are even more valuable in highly complex fields. [McKinsey](#) estimates that high performers in these environments are eight times more productive than average performers. Personalised career development programmes can therefore play a major role in protecting an organisation's most talented employees, who are among the quickest to leave if disengaged and the most expensive to replace.

## BUILDING A ROBUST SUCCESSION PLAN

External recruitment partners can play a vital function in establishing a succession plan that ranges from initial hiring to the highest levels of talent development. In many businesses, a common mistake is to leave the responsibility of succession planning solely in the hands of HR. While the HR team should be entrusted to set up meaningful performance reviews and to encourage a culture of talent development, cross-departmental collaboration is needed to determine talent gaps and identify top performers across different functions and geographies. This is particularly relevant to filling senior leadership roles in highly specialised or technical areas, where a poor fit can have negative consequences for daily operations and the business as a whole.

C-suite leaders should implement a succession plan early on to avoid gaps in leadership and to prevent the pressure to make hasty decisions when a senior leader leaves unexpectedly. Long-term succession planning involves identifying high-potential employees and providing them with exposure to responsibilities and skills training beyond their current role. By working together with an external partner, organisations can see how to best position themselves in their market.

According to Simonetta Saprio, Senior Partner and Global Healthcare and Life Sciences Practice Leader, "Companies increasingly benchmark between their internal resources and external ones, not only to ensure the



robustness of their succession plan, but also to better understand how to attract promising talent and how to upskill their workforce to meet market needs.”

By creating benchmarks for next-level positions, leaders can measure the readiness of employees to be promoted. At the same time, customised assessments should be carried out to evaluate the unique skillset of each candidate, as well as to ensure that their career progression aligns with their own professional ambitions. These processes can be integrated into leadership development or fast-track management programmes, which themselves serve as added incentives for high-achieving employees.

Crucially, an effective succession plan takes a holistic approach to talent management. It is not enough to focus on preparing candidates for the most senior leadership roles, because every internal promotion leaves behind a new vacancy. Succession planning must take these consequences into account in order to produce a resilient talent pipeline. Business leaders ought to consider the short-term as well as the long-term needs throughout the organisation, identifying candidates who may be ready for a new position in one, two or three years, and any potential gaps where external recruitment may be required.

### **SUCCESSION PLANNING WITH EXTERNAL SUPPORT**

Specialised expertise and experience are valuable resources in any industry. By developing their

own talent pool, companies stand a better chance of weathering unexpected storms. However, succession planning is not simply an emergency preparedness tool. When implemented thoughtfully, a succession plan promotes learning, improves engagement and retention, and ensures the preservation and transfer of knowledge and key skills.

Yang notes, “In the past, most companies needed succession planning to launch new businesses or strategies. They required skillsets such as self-initiative, innovation and a willingness to learn so as to drive these changes.” Today, we find that succession planning is itself a cost-effective strategy to make companies more competitive. Nonetheless, establishing a succession plan from the ground up can be a daunting task. To begin with, organisations might consider seeking external guidance or outsourcing the succession planning workload.

A supportive external partner should be able to provide the tools and knowledge for assessing internal talent and appointing the right leaders. At Page Executive, we help companies to not only identify executive talent, but to map out the entire talent pipeline. Saprio says, “Our role goes beyond filling vacancies to helping clients redesign their organisation as a whole. A key part of this process is to evaluate talent and competencies through executive assessments and executive coaching.” Such an approach is essential to developing high-potential candidates over the long term and building the resilience to thrive, no matter what the future brings.





## KEY TAKEAWAYS

Global competition for executive talent has only become fiercer, while companies continue to struggle with employee retention and burnout. Succession planning is essential for businesses to tap their internal talent pool, and avoid the risk and expense of external hiring at short notice. The best recruiters should be on the lookout for candidates who are eager to learn and grow, and more likely to stay with an organisation over time.

- ▶ External partners can offer companies valuable perspective on their positioning in the talent market. By providing tools and guidance, partners can help to identify potential talent gaps and assess the suitability of internal candidates for leadership roles.
- ▶ Succession planning starts with recruiting high-potential candidates and continues through talent development and nurturing. A robust success plan improves engagement and productivity, making companies more competitive in the long run.
- ▶ An effective succession plan must be created through cross-departmental collaboration. All leaders should be involved in order to recognise talent and determine the organisation's long-term and short-term needs.

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