



EIGHT EXECUTIVE TRENDS FOR 2020

TRANSFORMATIONAL LEADERSHIP

5TH EDITION

PageExecutive

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INTRODUCTION



Global leadership is answering the call of a world that is demanding change. Change in the way business approaches three key things: trust, knowledge transfer and cultural dynamics.

Now in its fifth edition, the Eight Executive Trends for 2020 explores the new forms of leadership that stem from the idea of integrating transformation at every level in business.

We investigate the change of diversity and inclusion from buzzword into profit driver. We look at how the rise of remote work is changing how teams collaborate, and how CFOs have become even more central to the search for productivity.

We ask how the data-driven CEO will bring their teams with them as they change modus operandi to fit the data-centric present. As SMEs look to break into new markets, we ask how the changing nature of corporate collaboration will help them grow.

And in a world where any organisation can seemingly change at the drop of an app into a technology company, we ask how fast

companies can adapt to flat hierarchies and leadership at every level, in terms of their talent acquisition – and managing the complexities of the multi-generational workforce.

The Eight Executive Trends for 2020 shines a light on where you can improve your business talent acquisition strategy, by looking beyond the accepted and embracing the notion of transformation integration.

As your business goals and objectives evolve, Page Executive's team of 170 consultants in 30 countries are ready to drive your business strategy forward how we know best: through the leaders who help your business thrive.

On behalf of us all at Page Executive, I wish you an informative read.

Steve Ingham
CEO PageGroup

THE TRANSFORMATIONAL CFO

Worth Their Weight in Gold



The role of the CFO has changed drastically over the past decade. Today's financial leaders' remit has broadened, and their profiles have evolved from "number crunchers" into multi-tasking strategic stewards of the CEO's vision, who simultaneously steer profitability and productivity.

Accountability and transparency are more vital than ever. With their finger on the pulse of what drives profit and value creation, the CFO is uniquely positioned to lead change, to be the conscience of the business, and to build trust among shareholders, employees, and clients alike.

Business environments are getting more competitive, and companies are upping their technology and management abilities in order to perform more efficiently.

So, how does all this affect your organisation's hiring and succession planning for the financial leadership position?

THE DESIGN-THINKING CFO

Large-scale organisational change is becoming as common as change itself. In a McKinsey survey, 91% of respondents said their organisations underwent at least one transformation from 2015 to 2018. These results also reveal that the CFO is the second-most-common leader, after the CEO, leading enterprise-wide transformation.

The willingness to embrace disruption is now an unwritten requisite for CFOs. These design thinkers are learning to guide entire organisations through change, to experiment, and to iterate. As IBM explains in *Elevate your Enterprise*, CFOs are reinventing their companies



before competitors make them obsolete, and are using data to interrogate existing environments, creating new contexts, and revealing customer insights.



As boards become more streamlined, the CFO role has broadened. CFOs are increasingly operating in the realm of COOs. A lot of businesses seek CFOs with a wider skill set, including strategic planning and storytelling, alongside a heightened sense of tech prowess – and a company-wide vision to fill that vacuum.

Daniel Yates, Global Head of Finance Practice, Page Executive

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FROM ACCOUNTANT TO STRATEGIC LEADER

As companies embark on their digital metamorphosis, the CFO is emerging as a key strategic partner for companies’ general managers and shareholders.

As Adriana Fraga, Principal Latin America, explains, “There’s no one who knows the numbers of the company better, in terms of EBITDA, costs, margin, profit, or stock market. Today this classic knowledge base needs to be supplemented with softer skills and the ability to lead company-wide strategy on productivity, for example,” she says.

As Yates illustrates, clients today are looking for more from the finance function: they expect someone with a wide base of core competencies. “The modern CFO is expected to be a commercially aware business leader who will help define strategy and drive the performance of an organisation. Certain parts of the CFO role are still a given, but it’s their



responsibilities outside of the core finance, control, and compliance aspects that differentiate an average CFO from a good or a great one,” he adds.

So then, can we see the modern CFO as an activator and a collaborator? “Of course,” Jane Zhou, Partner Asia Pacific says. “Teamwork is changing; the CFO is now seen as core contributor, generating ideas to add value to the business. Their know-how in business partnership, investment analysis,

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As companies explore the possibility of digitalisation, CFOs often drive these projects – so their ability to understand business strategy, foresee the future, provide insights, and work with stakeholders both internally and externally is the differentiator your executive search partner is looking for.

STEWARDS OF TRUST AND VIABILITY

According to McKinsey, the share of CFOs who say they are responsible for board-engagement activities almost doubled in two years, from 24% in 2016 to 42% in 2018, unsurprisingly as they are the ones in the driving seat when it comes to the company’s financial viability.

As Yates explains, modern organisations are in constant states of flux, and any change-maker with a solid track record is ‘gold dust’. “Someone that has experience and can deliver genuine transformation or change, whether as an interim or as a CFO, will find the world their oyster. Quite a turnaround considering finance was previously the function that wanted the status quo to remain.”



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The modern CFO is charged with establishing and propagating trust – a huge commodity in the digital age – throughout diverse channels. How does the CFO build this trust throughout the business?

Through their laser focus on the financial health of the company, they can use the lens of value creation to challenge the effectiveness of current operating models and shape priorities for future ones.

THE COLLABORATIVE C-SUITE

Positioned at the junction of finance, strategy, IT and compliance, the CFO's role is more complex and crucial than ever – and gone are the days of working in a bubble.

Fraga explains, “Big multinational companies, especially, are outsourcing transactional work – resulting in smaller teams,” she says. Zhou explains that there are also “discussions around replacing repetitive tasks with technology tools and automated processes to improve efficiency and accuracy”, as it gets harder to retain qualified staff.

Additionally, there is a major focus on increasing the diversity of finance departments in terms of ethnic background – as well as gender balance at the top level, “where the ratio is typically 80/20 and it is not unusual for CFOs to have leadership teams with no women,” says Yates.

CFOs are rising to the challenge of attracting and keeping top talent by offering them opportunities to add real value, alongside innovating to reflect changing employee demands like flexible working, and “consider offering higher salary packages that reflect the need for stronger and broader skill sets,” says Zhou.

KEY TAKEAWAYS

Today's CFO is much more than a number cruncher and analyst. As digitalisation and automation reshape the working environment, new skills are increasingly important, in some cases nudging the harder edge of technical prowess to the side. CFOs are being summoned to build trust throughout the organisation. Their transformative efforts are a unifying force between the market and the C-suite.

- ▶ Financial decision-makers need to embrace disruption that focusses both on the short-term impact, as well as the long-term, to pilot companies to success
- ▶ In today's rapidly transforming environment, CFOs must go beyond numbers to develop interpersonal skills, strategic leadership, and digital savvy
- ▶ CFOs must build trust, addressing current concerns like cybersecurity, while retaining their role as the “conscience” of the business
- ▶ Savvy leaders should set up collaborative eco-systems to get agile support from the right people, organisation-wide, and deliver maximum effect, while addressing shifting employee demands

THE DIGITALISED CEO

Dynamic Change at the Top Table



The digital revolution is blazing, challenging hierarchy, business models and modus operandi. AI, Big Data, Machine Learning and Business Intelligence are at the helm of enterprises large and small, propelling them to become more strategic, customer-oriented and competitive.

And businesses around the world are finding they need to search outside of their sectors to find the executive leaders with the requisite skills to drive the company forward. With this seismic shift, the CEO must reinvent what they mean to their business by offering an unwavering vision of the future.

How will they challenge the status quo in their business?

DIGITAL TRANSFORMATION MEANS DIGITAL OPPORTUNITIES

With data as the new currency, today's CEOs need the right senior talent in place to

interpret and determine the most interesting insights to fit fast-changing business models and generate the biggest investment returns.

This change in company culture, to become more data-driven, requires a change in mindset of current (or potential) leaders. Essentially, the senior leadership team needs to be open to the new opportunities data brings with it.

We know it is crucial to select CEOs with unwavering vision and versatile skill sets, and to surround them with the talent they need to successfully navigate the data jungle while actively driving change.

Nathália Molteni, Associate Partner Latin America, explains the scale of the shift: “To drive innovation and change, CEOs need to be prepared to take their organisations in entirely new directions. This requires a leadership mindset where CEOs are prepared to question long-held assumptions and beliefs – challenging the status quo if this is holding back progress,” she says.



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So, what exactly do these cutting-edge leaders look like, and what skill sets do they bring to the top table?

FACING THE NEW FRONTIER IN LEADERSHIP

One of the most important attributes CEOs can cultivate is agility – as a skill and as an approach to change integration. “Leaders must face the challenge of adjusting their actions to quickly respond to changing customer needs, shifting technology innovations, and the pace of change of competing firms. This means we look at their record in terms of the transformations they have implemented, their entrepreneurial spirit, with focus on their adaptability and technology background, at least as a starting point,” explains Molteni.

The CEO must be the face of change for the whole enterprise, challenging the tradition of the company versus today’s expectations of what a leader is (and should be). It is vital for them to be opportunity-driven, with a deep understanding of how an entrepreneurial mindset will help the company find new opportunities, specifically as the world becomes more customer-centric.

Critical thinking must be coupled with a firm understanding of what information is important to perform their job – and what is not. Stefano Cavaliere, Head of Technology Practice Europe, explains: “In this age of Big Data, where there is more information available for CEOs than ever before, a good leader understands what data should be looked at and acted upon, what should be used to inform a decision, and what data is unnecessary.”



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Stefano Cavaliere, Associate Partner Europe, Page Executive

UPSKILLING POTENTIAL FOR PERFORMANCE

A successful organisation relies on more than methods and processes: investing in the right people is crucial. This can mean spreading the net far and wide, beyond industry borders. Employers and recruiters need to keep this top of mind.

“The ability to constantly learn and reinvent is not a given, but demands an open mind, humility, and self-awareness. Nimble, versatile leaders foster this environment to produce the best possible outcomes,” says Molteni.

According to a Deloitte survey of business leaders, 72% say upskilling is the best path to realising workers’ potential, while 63% report that new technology is driving hiring for specific skill sets.

CEOs must adeptly leverage tech and the new skills it brings into their organisation to their advantage, while trusting their personal knowledge and soft skills to guide them. “It is important that data remains a tool for CEOs



to include in their decision-making process, coupled with empathy and emotional intelligence to understand, involve and inspire internal and external stakeholders,” says Cavaliere.

MASTERING THE METRICS

From driving industry disruption to equipping their people for a new future of work, the modern CEO must understand how to monitor, measure and master success.

Cavaliere explains that companies are hiring leaders that embody a strong business acumen and a clearly defined strategy, “accompanied by an understanding of what the key metrics of success will be. These form a central part of the management reporting and progress milestones, which inform the success of any new initiatives or strategic directions.”

“As more companies mature through their digital transformation journey, and as access to high-quality data increases, CEOs need to really understand the interactions their business is having with the ecosystem, the market, and their customers’ behaviour to improve their products and service effectiveness. Searching for this type of leader requires deep knowledge of the market and sector they come from,” adds Cavaliere.

A KALEIDOSCOPE OF SKILLS

Leadership has never been so compelling nor complex, requiring CEOs to seek solutions from differing viewpoints, meaning recruiters are being called on to use all six senses to find the right fit for courageous, future-facing companies.



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*Stefano Cavaliere, Associate Partner
Europe, Page Executive*

Today's leaders must cultivate new mindsets and behaviours, upskill their teams to work in new ways and transform their organisations by integrating agility into the design and culture of the entire enterprise.

And their focus should be on rising consumer demand for always-on, performance-based, and integrated solutions. To keep up, CEOs need to continuously evaluate how digital disruption is changing customer behaviour, rethink their customer engagement models, and redesign employees' roles to form customer success (CS) capabilities – according to Deloitte research.

"Never has there been a more transformative time to be in business. It is only natural that the CEO profile of today looks different. Leaders need to combine a set of almost conflicting attributes: visionary and strategic yet execution-oriented; data-driven and analytical yet creative and innovative; entrepreneurial yet able to rapidly operate at scale on a global stage," says Molteni.



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*Nathália Molteni, Associate Partner
Latin America, Page Executive*

KEY TAKEAWAYS

More than sectorial knowledge and network, adaptation and innovation can make or break the CEO in today's tech-torqued environment. Decision-makers and recruiters must look outside the traditional arena for new leadership that doesn't just follow, but drives, digital transformation.

- ▶ In today's world of rapid digital transformation, a successful CEO must embrace self-reinvention and upskilling
- ▶ Shrewd decision-makers must understand what information is important to perform their job – and what isn't
- ▶ Agile organisation relies on more than methods and processes: investing in the right people is crucial
- ▶ Savvy executive leaders must leverage tech to fulfil business needs, team ambitions and consumer demands

LEADERSHIP FROM A DISTANCE

Navigating Remote Work



Hiring is getting harder. The global talent shortage and access to relevant, up-to-date skill sets are the biggest challenges facing companies and hiring managers alike. That is why offering location-independent options undeniably swells the employee talent pool from which to recruit executives.

Employers offering remote options make it possible for future leaders from around the globe to apply without relocating. This is especially important among workers under 35, 68% of whom say remote options greatly impact their decisions whether to work for a company, or not – according to a Fundera report.

Zuca Palladino, Partner North America, says, “Hiring remotely definitely widens the talent pool. If you have a top performing executive in the Midwest, why risk disrupting this person’s career and personal life to send them to another location if they can perform the role from where they are? There’s no one rule that

fits all, but if that executive is managing a multi-location/global team, it will benefit everyone to invest in a remote work strategy.”

Simon Nolan, Partner and Regional Head of the Consumer & Retail Practice UK explains that he has seen a clear trend over the last decade of increased location flexibility for senior leaders, which supports the widening of the talent pool – and improved work-life balance. “Companies and bosses are more flexible than they were 10 years ago when it comes to remote work. They’re thinking: ‘I want to be there for my family, so my workers should be able to be there for theirs too,’” he says.



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Zuca Palladino, Partner North America, Page Executive

So, how can senior executives reap the benefits of remote leadership, while minimising the risks? A strong company culture seems to be the key.

NAVIGATING THE PITFALLS OF REMOTE WORK

Working remotely is often a bed of roses: attractive with great potential for growth but filled with thorny issues.

Communications can lag. Getting people to meetings when they aren't located in the same place means constantly navigating different time zones and mindsets. This can create conflict and chaos, and it was one of the main

reasons tech giant IBM – a pioneer of remote working – blew the whistle and called employees back to the office in 2017.

When in-person meetings aren't possible or practical, senior leaders can harness tech to make remote work seamless. Videoconferencing can help keep it (virtually) real. Live video feeds help remote workers see each other and interact in real time, wherever they are – the next best thing to a face-to-face meeting.

Again, culture is the cornerstone, and senior executives can embed communication as a practice and make regular check-ins part of daily working life so that remote workers don't feel like they are alone.

According to a 2018 Future Workplace study, the more friends an employee feels like they have at work, the longer they will stay with a company. 43% of remote workers said that more face time would foster deeper relationships with their team, while 8 in 10 feel they would have better relationships if their team communicated with them more.

That means you, as a leader, can foster a community, albeit online and through technology, which is invaluable in maintaining streamlined communications across distance.

NO REMOTE WORKER IS AN ISLAND

However, although technology may connect a workforce, digital nomads often feel isolated. According to a 2017 Gallup Poll, working



remotely is most effective when there's a home-office balance. Engagement climbs when employees spend a proportion of their time working remotely and also work on location with their colleagues.

The optimal engagement boost occurs when employees spend 60% to less than 80% of their workweek – or 3 to 4 days – working off-site.

Engagement dips when employees work 40% to 60% of the time remotely, while employees who work remotely 100% of the time are among the least engaged.

Nolan advises senior executives to evaluate the benefits of remote work on a case-by-case basis – while reflecting the mirror on themselves, in terms of the engagement and productivity their teams show. “New hires and their leaders really should be in the office. You can't take somebody who's worked in the business for two weeks and say, ‘Off you go.’ They need training, they need to feel like they are integrated into the greater community and to learn by experience and from colleagues,” he explains.

NO OFFICE: THE NEW OFFICE?

There is a clear cost advantage for employers who can reduce overheads by moving their workforce to remote. The average real estate savings for US employers with full-time remote workers is \$10,000 per employee per year, according to PGI News. It's win-win: remote workers also cut costs on expenses like



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commuting, food, clothing and childcare, saving around \$7,000 a year, according to figures from global IT recruiting company TECLA.

The number of people who work from home has increased by 140% since 2005. To manage the shift, senior executives must implement a strong company culture and clear expectations, to guarantee success.

Nolan recommends creating standard key performance indicators (KPIs) for management and employees “so that remote team members are aware of expectations, and their performance can be monitored. The KPIs are just one structured way for senior execs to understand how their teams are performing, alongside regular one-to-one chats and

feedback,” he explains.

The economic value of remote working, coupled with transparent expectations from leadership, helps companies not only attract but also retain the best talent. Stanford University research has found that remote work can boost employee retention: people who work outside of the office are 50% less likely to leave the company for pastures new.

According to a Buffer Study, 90% of remote workers plan on working remotely for the rest of their careers, and 94% actively encourage others to work remotely.

THE BENEFITS OF REMOTE LEADERSHIP

A successful remote working strategy can be exponentially rewarding for employers, employees and recruiters. The key is to maintain a strong internal company culture where future leaders build bonds with their team and companies maintain a cohesive and engaged workforce. This starts from the moment a candidate steps into the interview room.

“At Page Executive we work remotely. We see each other every Monday, but the rest of the week we work in different offices, from home, or we are on the road. It’s all about staying connected. That’s how you keep a team together. It requires effort, but it’s absolutely worth it. Luckily, with today’s productivity tools, it is a lot easier than it was in the past to stay connected,” says Tamara van Engelen, Associate Partner Europe.



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KEY TAKEAWAYS

Remote teams require effort to build and to drive towards productivity, but the rewards for the business – and the team themselves – can be counted in terms of engagement and performance. The digitalised world has provided great opportunities to expand remote work and give senior leaders an exciting challenge: to create a culture and engagement from a distance, attracting and retaining the best talent no matter where they are based.

- ▶ Build milestones and use key performance indicators to clarify expectations and help your team understand their roles and your expectations
- ▶ Hold regular in-person and one-to-one meetings to take your team ‘pulse’, boost engagement and get feedback – more distance means heightened communications to create that ‘team feeling’
- ▶ Communication from a distance is no longer an issue, so use the tools at your disposal to create the feeling of community and an engaged team
- ▶ Future leaders: strike a balance – spend time with your team to understand them, and how you will drive engagement from a distance

MOBILE LEADERSHIP IS GOING LOCAL

Hiring C-suite Talent: Think Global, Recruit Local



As business complexity, speed, and global reach converge, the need for competent managers to take on cross-border assignments is growing – the number of expat and globally mobile employees is set to surpass one million by 2021, according to a Finaccord study.

Discerning hiring practitioners are taking a holistic approach to employee engagement, paying close attention to distinctions in customs and requirements across different markets. Global mobility programmes prove to be an essential part of the on-boarding process to ensure that incoming staff and existing teams can address relocation challenges swiftly and effectively.

There are many benefits of talent mobility – skills transfer, increased diversity of senior leadership, and strategy alignment. But with the advancement of technology, remote-working trends, and organisation-wide cost consciousness (and, of course, the drive to accelerate growth), are

cross-border assignments for senior executives still valuable?

LEADERS WITHOUT BORDERS

Generali's study from 2018 explains that employees are key to companies' international growth either by spearheading and steering operations in new countries or by helping transfer skills and innovation. One example is Saudi Arabia, where expats with relevant experience and skills are brought in as advisers to local C-suite leaders, to boost skills transfer and localise leadership.

Ronan Coyle, Partner Middle East, explains: "With the major infrastructural projects that are under development in Saudi Arabia,

highly competent senior Saudi nationals will be recruited at C-level but then senior and experienced expats will come in as senior advisers, work for two years, the skills transfer happens, then he or she leaves.”



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It's a win-win situation for the company and the imported leader, as Coyle adds. "From an HQ organisational point of view, this ensures that the overarching corporate strategy globally is aligned. The international experience can also be really good for the local candidate's development, alongside improving the senior leader's mentorship and succession planning skills."

WHERE LOCAL INSIGHT MEETS GLOBAL VISION

In Africa, countries like Nigeria, Kenya, Tanzania and Uganda have become attractive relocation markets for senior leaders from America, Canada, and Britain looking for high-potential markets for their next challenge.

"Industries such as mineral extraction, oil and gas production and commodity trading of gold, platinum, renewable energy, alongside the demand for food and agriculture – all of these spaces are new and untapped in Africa, if you compare them to the rest of the world," says Lucie Collard, Principal Africa.

Once again, this is not about nudging local talent out of the market. African governments are keen to ensure balance and get the best of both worlds. They're fostering the growth

of local leaders and making repatriation a priority by encouraging international investors to have a certain number of local board members and local managers at the senior level, helping to grow the skill sets of local leaders, via support and mentoring.

COMMITMENT IS KEY

Tenure goes hand in hand with long-term impact and is a top priority for companies and recruiters bringing in C-suite leaders from other countries and cultures. But adaptation can be challenging, especially in certain markets, as Jon Goldstein, Senior Partner Southeast Asia & India, explains.



Relocation issues arise not so much from the language barriers but adaptation to local life; the reality is that the people who come in don't always settle, and companies need to pay greater attention to helping them integrate. Success comes when the culture fit is there, which itself comes from understanding the strategy of 'localised leadership' and what that means for the company.

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In Southeast Asia, many companies are opting for 'returnees' to home countries to work in leadership positions as they believe they have better cultural understanding, provide greater stability in the role, and are more cost-effective.



Ben Wainwright, Associate Partner Asia, says it comes down to a question of fit in terms of language and culture. “Asia as a whole is changing: from being the emerging market, where companies needed to import best practice, in many cases they can now be considered the market leaders, exporting their best practice into the business world.”

Recruiters especially need to exercise cultural sensitivity. As Franck Johnson, Senior Partner Asia Pacific, explains, “There are challenges for all sides of the recruitment dice – hiring into Europe for Asian companies and vice versa, alongside competition for hiring visionary HR and talent teams in-house. It comes down to culture in many cases, insofar as understanding the culture of Asia and Asian companies compared to European ones and being sensitive to that.”

A PASSPORT TO SUCCESS

Digital transformation is helping to redefine demographic profiles. More Millennials are assuming leadership roles and looking to international assignments as a pathway to career enhancement, personal development – and increasing their value.

Courageous companies are implementing policies and programmes that transform the ways in which people work and propel cross-border collaboration. At the heart of this is trust and flexibility, and the new possibilities the digital world offers leadership, as Coyle explains. “PepsiCo changed their working model so that they no longer have expensive regional leadership hubs populated by expats on all-inclusive expat packages. Most of their regional C-suite leaders are based in their own countries, doing their jobs as local recruits.”

We live in exciting times. Page Executive is working closely with its partners across the globe to help companies find the perfect candidate. Our global mobility programme equips our consultants with multi-market executive hiring experience that drives home the importance of adapting to local cultures, relocation challenges, and delivering in new markets.

“Ultimately, the goal is to place candidates with real global experience who’ve adapted to different cultures and who understand the complex dynamics of international organisations. Not only do we advise on the job brief and organizational alignment but also cultural – that’s our job,” says Coyle.



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KEY TAKEAWAYS

A company’s global mobility programme is vital to support new business growth. When combined with insightful talent management, they can boost financial performance, employee engagement, succession planning and talent retention and bring value to companies everywhere.

- ▶ Recruiting globally delivers distinctive, dynamic leadership styles, vision and experience, and facilitates vital knowledge transfer and know-how
- ▶ International assignments can be a fast-track for mobile leaders who want to broaden their portfolio and horizons
- ▶ Leadership needs to understand and differentiate regional business practices and requirements to ensure cultural fit and long-term impact
- ▶ The local team needs to be part of the integration process to ensure that members gel wherever they are and wherever they come from

COLLABORATION IS KEY TO GLOBALISING SMES

How Cooperation Can Make Your Company More Competitive



SMEs rule the world and are a driver of the global economy – and employment. They generate jobs, drive innovation and fuel competitive economies. Despite globalisation and the ongoing digital revolution, only a quarter of manufacturing SMEs fly successfully in markets beyond their own.

To stay competitive in a lightning-paced global market, SMEs need to spread their wings and open their minds to the international market. However, this takes resources and manning the decks can be complex when aspirations are bigger than budgets.

The ticket to international success lies in collaboration, with other SMEs, or with existing multinationals. This means being enterprising in the truest sense. So, how can executive recruitment help you with top talent through cooperation?

BEST OF BOTH WORLDS

Taking a small or medium-sized business global is a complex, dynamic process that requires transformation. It implies a major change to a company's business model, operations, and go-to-market strategy.

According to a 2014 Oxford Economics study of 2,100 SMEs in 21 countries, more than one-third have already engaged in transformation or are planning to do so, while only a third have not engaged in transformation and/or have no plans to do so. The most profitable firms embrace transformation more than their less-profitable peers.



As Christophe Rosset, Global Head of the Industrial & Manufacturing Practice, explains, when it comes to senior talent to lead this transformation, cultural differences are at the centre of the solution. “One of the main challenges is the cultural difference in the countries in which you expand your business,” Rosset says.

“Simple terms like ‘working as a team’ may mean something different in China, Japan or



Simple terms like ‘working as a team’ may mean something different in China, Japan or the Netherlands. You need to transform your values to the local reality. Your recruitment partner is key in understanding the minutiae of these differences, and how they will play out in new markets.

Christophe Rosset, Global Head of the Industrial & Manufacturing Practice, Page Executive

the Netherlands. You need to transform your values to the local reality. Your recruitment partner is key in understanding the minutiae of these differences, and how they will play out in new markets.”

Collaboration among enterprises and their networks are key, whether it’s working alongside SMEs that have experience in a new market, or with those who want to expand to the same market.

How then, does this affect executive recruitment? Hiring the right people and tackling local legislation and local shortfalls of talent in high-demand areas can mean the difference between sink or swim, as Martin O’Doherty, Partner North America, explains. “Moving abroad requires an open mindset, because a team’s cultural norms will be challenged. It implies building a true understanding of an SME’s own business values and of the working culture of the new area and how to make the most of it,” he says.

Pooling resources can be as simple as travelling together to a country, to reduce travel costs, as Rosset explains. “Usually these trips are organised by the chamber of commerce. They invite, for example, 50 SMEs to bring



them into contact with specialists in the market, to create potential partnerships.”

COLLABORATION MEANS COLLECTIVE STRENGTH

While collaboration between companies of different sizes helps transfer knowledge and skills, the biggest challenge facing SMEs is how to access additional capital, which frees them up to plan ahead and seize opportunities to grow and diversify.

“I work for many leasing companies in the aerospace industry. They’re all SMEs with 70 to 100 employees who have taken their businesses global. They collaborate with multinational airplane manufacturers like Boeing and Airbus. Around 50% of these planes are bought directly by the airlines. But the other 50% is leased. This is where my clients come in,” explains Ben Wainwright, Associate Partner Asia Pacific.

The ASEAN region is dedicating significant energy and resources to helping SMEs and Multi-National Corporations (MNCs) to connect with each other. In Singapore, the Committee on the Future Economy sees collaboration between MNCs and SMEs as vital to the country’s growth in the next five to ten years.

Vietnam is also implementing measures to support MNC–SME linkages.

SMALL/MEDIUM FISH, BIG POND

Another key challenge facing SMEs looking to charter new horizons is the human factor. Nine in ten European SMEs run on less than ten team members. But this doesn’t exclude



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Asia Pacific, Page Executive*

SMEs from establishing operations in multiple countries – if they can focus on what sets them apart from bigger fish.

“It’s crucial for SMEs to set objectives prior to the move and to build in contingency for slip-page of time and budget,” says O’Doherty.

Scaling is crucial, and this is where a proficient recruitment partner comes in – as was the case with Foam Solutions, a consumer product and building materials manufacturing business which expanded into the emerging markets of Vietnam and Mexico.

Page Executive worked hand in hand with the company to bring in a plant manager in Canada and a North American president to strengthen its core base, while setting their sights firmly ahead and striding out with security and strategy. SMEs can leverage their versatility to their advantage by relying on partnerships to recruit and retain talent.



Page Executive helps SMEs with the recruitment process in the new market. When a Belgian company wants to expand their business to Spain, our Belgian recruitment consultant collaborates closely with a Spanish colleague, who already knows all the ins and outs of the Spanish job market and the cultural sensitivities.

Christophe Rosset, Global Head of the Industrial & Manufacturing Practice, Page Executive

SMALL AND LEAN DOESN'T MEAN UNSEEN

Spreading existing resources too thinly can result in disintegration. One effective strategy to free up time, costs and skills is sharing key resources. Many SMEs can't afford a full-time CFO. Shared CFO services can provide targeted financial expertise on a requirement basis without the salary and overheads that go with a full-time CFO.

To attract and retain qualified local executives, SMEs need to develop competitive compensation packages and benefits programmes based on local standards and customs. Working with a dynamic recruitment specialist can save time, money and headaches.

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KEY TAKEAWAYS

To triumph in a global economy, smart SMEs are transforming their organisations, outlooks and strategies, to level the playing field with larger companies. Partnerships and collaboration are empowering SMEs to not only stand their ground with heftier peers but to leverage certain advantages over them, thanks to their versatility and resourcefulness.

- ▶ Look before you leap: Adopt a global mindset, do your homework on new markets and factor in contingency plans
- ▶ Brace for transformation: Be prepared to make sweeping changes to your organisational structure, company culture and behaviour
- ▶ Focus on the human factors: Skills hiring and culture affect every aspect of your business in a new market
- ▶ Look for potential collaboration through other enterprises and MNCs to keep costs low and mutual ambitions high

THRIVING THROUGH ADAPTATION

How Financial Services is at the Forefront of Reinvention



In an omni-channel, mobile-led consumer world, today's C-suite must watch and learn, and adapt nimbly to new ways of interacting with and providing services for their customers.

For example, executives in the financial services sector must ensure that new hires brought in to facilitate organisational change are integrated quickly – while those already in-house need enterprise-wide collaboration to activate new mobile- and technology-driven platforms and solutions.

It's a tall order, but the bottom-line results will speak for themselves.

THE CHANGEMAKERS ARE COMING

What makes a company a tech company? Financial services businesses are aping their tech counterparts by offering mobile and ease of access apps to react to changing consumer demands.

So, how are C-suite executives maintaining the values their companies were built on, all the while actively hothousing new innovations? By rapidly importing the skill sets, DNA and language of tech, as their companies transform into digital- and data-driven enterprises. This implies a deep cultural and structural shift in their recruitment focus: where they were once tradition-based and slow to change, they are now hiring CTOs and data scientists, many plucked from technology companies.

The secret to mastering this is to get the right skill sets on board through insightful hiring and a more flexible company culture, as Stephan Surber, Senior Partner and Global Head of the Financial Services Practice Switzerland, says.



“For leaders who love to move fast, there is much to gain; but as the imported skill sets become critically important, the C-suite must welcome in technology and data profiles and, critically, ensure that the company flexes to these people, not the other way around. Finding the right cultural fit becomes paramount, by deep diving into potential executives’ experiences and visions for the future,” he explains.

CULTURE SPEAKS

When companies look to thrive in the brave new world of rapid tech innovation, there needs to be strong leadership at the core of the business. Processes and partnerships need to be upgraded, streamlined and nurtured. What’s more, it is essential for seasoned senior leaders to provide the glue between old and new, offering a link to the methods of the past and a route towards an updated, tech-centred approach to the future.

When hiring new talent, executive search needs to look beyond statistical and numerical abilities and towards a whole new frontier in skill sets, such as critical thinking and tech prowess. This is true for all industries as the multi-polar-world technology created means there is heightened competition for the right profiles.



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Stephan Surber, Global Head of the Financial Services Practice, Page Executive

As Surber explains, “Tomorrow’s top talent in financial services will probably come from outside the industry, and will need proven reserves of agility, collaborative mindsets, natural curiosity, a focus on business outcomes, and excellent interpersonal skills.”

Leaders need to break down the traditional silos. The influx of technology into the industry and the resulting insights and digital profiles are transforming teams and shaking up the old modus operandi. Also important are team structures that work on a global level as they help new arrivals to “feel” the influence of the leadership style and vision wherever they start.

What does this mean when placing executives into organisations at the forefront of this change? As *Jessy Wong, Partner Asia Pacific*, explains, the closeness of the cultural fit becomes even more important if people are to hit the ground running. “Leadership today is about sharing and provoking passion. It’s hiring people for their potential and finding in people the drive to succeed,” she adds.



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ROLL WITH THE CHANGES

Financial services executives have a prime opportunity to strengthen the transformation of their companies, and their culture, to reflect the new roles and approaches they have already integrated.

Tomorrow’s top financial services professionals – especially leaders – will need to flex their interpersonal skills to enable and drive business discussions. It might seem like an oxymoron, but the demands of finance 4.0 require a kaleidoscope of skills that include influencing, partnering, listening and storytelling – as well as the pre-requisite number crunching ability.

“The market is changing so fast now. In our omni-channel world, businesses need leadership to be responsive – the company can’t

afford to wait for a decision – they really need to move on urgent decisions. Competition for the executive that can make those judgement calls is fierce, and with the role of technology unlikely to shrink, it will only intensify,” explains Wong.



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Jessy Wong, Partner Asia Pacific, Page Executive

Surber agrees: “When the stakes demand real-time action, companies need to be able to act fast and with authority. Wait half a day, and you’ll be judged for your silence. This affects executive search, because we are looking for the people who have the experience and skill set to make accurate decisions.

“Failure to do so risks almost instant irrelevance. It’s one reason I feel that the consultancy model for knowledge-sharing businesses can be successful – there are different specialisations, but a very flat hierarchy. As a result, people are equipped and expected to lead. These profiles are, of course, in high demand,” he adds.

VENI, VIDI, VICI

According to Gartner, while almost half of global financial services organisations are still at a very early stage of their digital transformation journey, a third of financial services CIOs identified digital as their top business priority for 2019, up by more than 8% on 2018.

There are silver linings for financial leaders: this shift is simultaneously making space for them to rapidly evolve existing roles from a traditional reporting focus towards teams embracing their new business advisory potential.

Data is nothing without keen human insights to unlock it, and the tech revolution offers exciting opportunities for leaders to hire more dynamic and demanding profiles at all levels.

“Ultimately, this demands a flattening of hierarchy, and a philosophy of leading at every level. As executive search experts, we find digitally savvy people that fit the company culture and have the personality to become future leaders,” Surber says.



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KEY TAKEAWAYS

All companies need to focus on hiring future leaders, moving towards the new world rather than waiting for it to come knocking at their door. Attracting, engaging and retaining changemakers will prime financial services companies to not only be in the race but to stride ahead in leaps and bounds.

- ▶ Attract inquisitive, insightful new hires who bring tech know-how, people skills and agility to the table by highlighting the company’s journey towards data & digital
- ▶ Data is nothing without interpretation and vision. Hire across sectors to engage “financial data scientists” who can tell and sell a story across the whole enterprise
- ▶ Make discipline crossover the norm not the exception: reward rebel spirit and give feisty finance professionals a say in business direction, and a chance to shine
- ▶ Show no fear in overhauling processes. Focus on structure and cohesion across time zones and cultures, and consider mentoring to gel a multi-faceted, always-on team that can lead from any level

TALENT HAS NO AGE IN TODAY'S WORLD OF BUSINESS

Multi-gen Workforce is Shaking the Foundation of what a "Generation" is



For the first time in history, our workforce is uniting three generations of employees. Companies are logically looking for the best talent to fill their leadership roles. Executive recruiters and the businesses they work with are making giant leaps in enriching company cultures and establishing diversity and inclusion by evolving what it means to talk about (and hire for) leadership profiles.

To stay ahead of the curve and the competition, savvy senior leaders are recognizing and rethinking their unconscious bias regarding generational differences.

Executives across the board are moving from a fixed mindset about talent to a growth mindset, shaking the very foundation of what being a "generation" is – and empowering employees to bring unique skill sets, and greater impact, to the table.

So, how can you find senior leaders with the right mindset to manage the multi-generational workforce?

THE GOOD NEWS: WE'RE ALL LIVING AND WORKING LONGER

Research by Bloomberg reveals that by 2026, 30% of people aged 65–74 will be employed in the workplace, side by side with younger generations. In fact, the office is the most likely place to find various generations interacting under one roof. Learning to understand each other and avoiding prejudices about how people of certain generations are likely to behave is essential to work effectively together.

This is especially true when it comes to identifying, on-boarding and integrating effective leaders.



“For senior hires, we notice that our clients are generally more interested in candidates that are on the upward trajectory in their career, rather than the latter stages. This isn’t always the right decision and we will challenge them with a recommendation based on our assessment of each individual,” explains Jessica Whitehead, Partner and Global Head of HR Practice UK.



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Raphael Asseo, Partner Europe, agrees. “Age is often wrongly associated with steps: you cannot be CEO at 30, nor can you step down to a number 2 role when you have already

reached number 1. This is where an executive partner can offer added insight and perspective. There are no greater or lesser roles anymore. There is only a leader’s next great challenge, in the moment that they are ready to rise up to it,” he says.

Countless studies have proven that work attitudes are similar across generations. CultureAmp found that there are few or no differences across generations in career opportunities, confidence in leadership, personal learning and development, communication, etc.

WATCH OUT FOR SUBLIMINAL GENERATIONAL MESSAGES

Senior leaders often assume that different generations can’t co-exist and thrive together in the workplace. But diversity can be a lifesaver.

Asseo explains, “Senior leaders with diverse backgrounds and ages can contribute unique perspectives, ideas and experiences, helping to build resilient, resourceful organisations that outperform those that do not invest heavily in diversity.”

According to a 2018 Boston Consulting Group study, companies with diverse management teams, i.e. those including women, minorities,



different ages and educational backgrounds, have 19% higher revenues – thanks to their capacity for innovation.

As Whitehead explains, “Executive recruiters need to assert the benefits of multi-gen leadership to their clients, especially when those clients have a clear expectation regarding who they are or are not looking for.”

So, which stereotypes should be avoided?

- Boomers don't know what CTO stands for.**
Not only are Boomers gadget-savvy, they are consuming tech at a pace equal to – or faster than – their younger counterparts, especially in the tablet market, where Boomers use tablet devices 20% more than Gen X – according to Pew Research.
- Gen X are sceptical people who approach innovation and cultural shift with cynicism and contempt.**
Whitehead believes that Gen X are less rigid than their reputation implies. “When we recruit for a C-suite position, we look for more than just operational expertise. The Gen X learned to move and transition into a newer world, but they also bring business experience, managerial experience, and more,” she says.

- The millennial snowflake generation lacks motivation and resilience.**

According to a study by the IBM Institute for Business Value, Millennials are not that different from their older colleagues. Around the same number of Millennials (25%) want to make a positive impact on their organisation as Gen X (21%) and Boomers (23%).

So, what does this mean for executive recruitment? As Asseo explains, “Successfully integrating leaders of different generations means actively encouraging cross-generational collaboration. Senior leaders can help by listening and responding to the views, visions and voices the different generations bring, then implementing cross-training to maximise strengths.”

CHANGE YOUR MINDSET: SEE PAST THE NUMBER

Asseo also deeply believes that a candidate's present tense is crucial. “The context we are living in dictates our behaviour and choices. Generations may have different approaches, but often share the same perspective,” he says.

Knowledge comes from all life stages. Dr Carol Dweck's decades of ground-breaking research into The Growth Mindset has inspired open-minded leaders to push the envelope on cultivating a healthier company culture, in

which, regardless of age, every team member is in pursuit of knowledge.

Simple steps can go a long way. Multi-generational advisory boards or resource groups where members exchange ideas and benefit from each other's unique skill sets can help banish bias and foster inclusivity. Mentorships and reverse mentorships can also offer mutual benefits.

A Gen X could coach a Millennial on valuable soft skills, while a Gen Z might offer an older colleague a social media boot camp. Here at Page Executive, we evaluate a company's needs from a 360-degree perspective, and actively help senior leaders to navigate unconscious bias.

This often entails recommending a candidate that might not be on a company's radar but who contributes fresh knowledge, valuable insights and unique experience to their role. Each generation in the workforce brings different skills, novel tools, and fresh ideas that can shake up the status quo.

And as Whitehead explains, "If employers can assemble meaningful groups of employees, see all of them as individuals, and help to improve the workplace experience, their bottom-line business results will truly blossom."



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KEY TAKEAWAYS

Diversity is of far greater benefit to a company than generational rhetoric and stereotyping. If recruiters and employers can keep an open mind and an open door, they can harness the multiple advantages of multi-generational leadership.

- ▶ See the bigger picture: Go beyond generational pigeonholing
- ▶ Focus on individuals rather than groups. Consider personal merits, characteristics and job fit
- ▶ Make informed decisions: Consider a candidate's current context and life stage before their high school yearbook
- ▶ Encourage intergenerational collaboration in the workplace through meaningful groupings

ARE YOU AN INCLUSIVE CHANGEMAKER?

How Diversity and Inclusion Can Accelerate Your Business



Diversity is the word on countless executives' lips. As today's organisations increasingly operate on a global scale, they know it is crucial that they reflect the diversity of the markets in which they operate. Diverse teams are vital to effectively connect with – and engage – consumers around the world.

As Stephan Surber, Global Head of the Financial Services Practice explains, the path is not easy to follow – but it is one of the keys for success. “With the best of intentions but without an inclusive environment, diversity becomes unsustainable within a business. The responsibility is on leaders to embed effective inclusive cultures that attract, retain and engage top talent at all levels,” he says.

RECRUITING A DYNAMIC, DIVERSE WORKFORCE

How does diversity and inclusion impact recruitment? “When it comes to attracting diverse talent, a recruiter’s role is to understand and mirror a company’s values throughout the

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Stephan Surber, Global Head of the Financial Services Practice, Page Executive



entire hiring process, and to find the executives that exemplify them – and can drive them forward,” explains Jiri Gazda, Partner Central and Eastern Europe.

Why? Because top candidates value a show-don’t-tell approach to diversity and inclusion. Establishing clear role models can be highly effective. And embracing a diverse workforce – made up of individuals and groups of different genders, ethnicities, beliefs, cultures, ages and language skills – offers exponential benefits to organisations.

“Being open is vital. We often encourage leaders to widen their scope in terms of the potential candidates they look at to include diversity of age, location, educational background and so on, and to adapt practices and processes that both attract and retain the best candidates from the most diverse pool of talent,” Gazda continues.

DIVING INTO DIVERSITY (HEAD FIRST)

“Companies that diversify their talent and foster inclusive culture are often more innovative and have stronger employee brands, which helps improve the attraction of top talent,” says Gazda.



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The equation should be simple: greater diversity equals greater capacity to attract and retain talent, a competitive edge coming through differing viewpoints, stronger productivity – and a better bottom line. However, managing a high-performing and diverse workforce requires daily commitment from the senior team.

According to PageGroup research on Inclusion in the UK Workplace, 61% of workers have experienced feelings of exclusion within the workplace, most commonly office cliques (30%), or have witnessed bullying or discrimination (21%). To ensure sustainability, diversity

must be aligned with inclusion and a sense of belonging.

According to Sheri Hughes, Diversity & Inclusion Director UK, it's never too early to start thinking outside the box. "It starts right at the beginning. You need to think about: where you're advertising; the language you're using; the experience that the candidate will have when they apply. Whether you speak over the phone or face to face... there are many ways of demonstrating signs of inclusion," she explains.

BECOME AN INCLUSIVE CHANGEMAKER

Empathy is at the heart of a successful Diversity & Inclusion (D&I) policy. Like many aspects of company culture, empathy can be managed and measured.

According to Dan Robertson, Director at Vercida Consulting, the ingredients of high performance are "alignment between diversity and inclusion and a central core of psychological safety." And when this alchemy is achieved, organisations start to fly.

Vercida Consulting has identified six key traits of inclusive leaders:

1. **INSPIRE:** articulate the business performance benefits of diverse and inclusive teams
2. **INTEGRITY:** explain their weaknesses and strengths and build team trust
3. **INSIGHT:** understand their biases to learn about the experiences of team members
4. **INQUISITIVE:** pay attention to the patterns of behaviours within their teams
5. **INDIVIDUATE:** encourage connectivity and belonging through team events
6. **INVEST:** invest in team members through sponsorship and fair work allocation

These six points can help to shape an effective D&I policy that squares up to the challenges of a globalised workforce and potentially transforms employee satisfaction, cohesion and performance.

LEADING BY EXAMPLE

An inclusive company culture allows each individual, regardless of background, to use their potential in the workplace and enable colleagues to do the same. Leaders must

create and implement an evolving company-wide D&I policy – even if this means moving mountains.

According to Page Executive's 2018/9 Inclusion in the UK Workplace study, 42% of UK workers feel that their company prioritises diversity and inclusion enough. How could this figure be higher? Surber explains that, "A truly inclusive organisation is prepared to ask tough questions and make changes. Inclusion must be fostered, cultivated and integrated into company culture from the executives down so the company follows," he says.

Our research also reveals that only 34% of C-level execs say their company has a D&I policy – and know what it is. So, what skills do senior leaders need to become inclusive leaders? They make inclusivity a blueprint in all dimensions of company life.

"If, as an organisation, you care about D&I, you should mirror that in every single supplier relationship - whether it's your recruitment supplier or energy provider. If it matters to you, it should matter to every partner you work with," explains Hughes.



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Sheri Hughes, Diversity & Inclusion Director UK, PageGroup

CHALLENGE YOUR PERCEPTIONS

Page Executive strives to challenge clients' ideas of what talent looks like. According to Deloitte, in companies with a female CEO, 29% of board roles are filled by women, suggesting that focussing on diversity and inclusion at the top tier can facilitate change at all levels.



Achieving gender parity has also become a hot topic in the financial services sector. As Surber illustrates, “We recently placed a number of diverse profiles from non-financial services backgrounds into different banking groups.

“While these professionals need different support compared to someone that has banking knowledge, they reciprocate the trust by bringing a different voice, perspective and insight,” he concludes.

And as Gazda explains, all companies can follow the path to greater diversity, there simply needs to be the impetus to do so. “Page itself is a company that went through an enormous process of change. It supports flexible and dynamic working, focusses on gender equality and encourages international moves between companies.

“I am really proud to form a part of this company. We understand the topics of D&I because we are living it,” says Gazda.

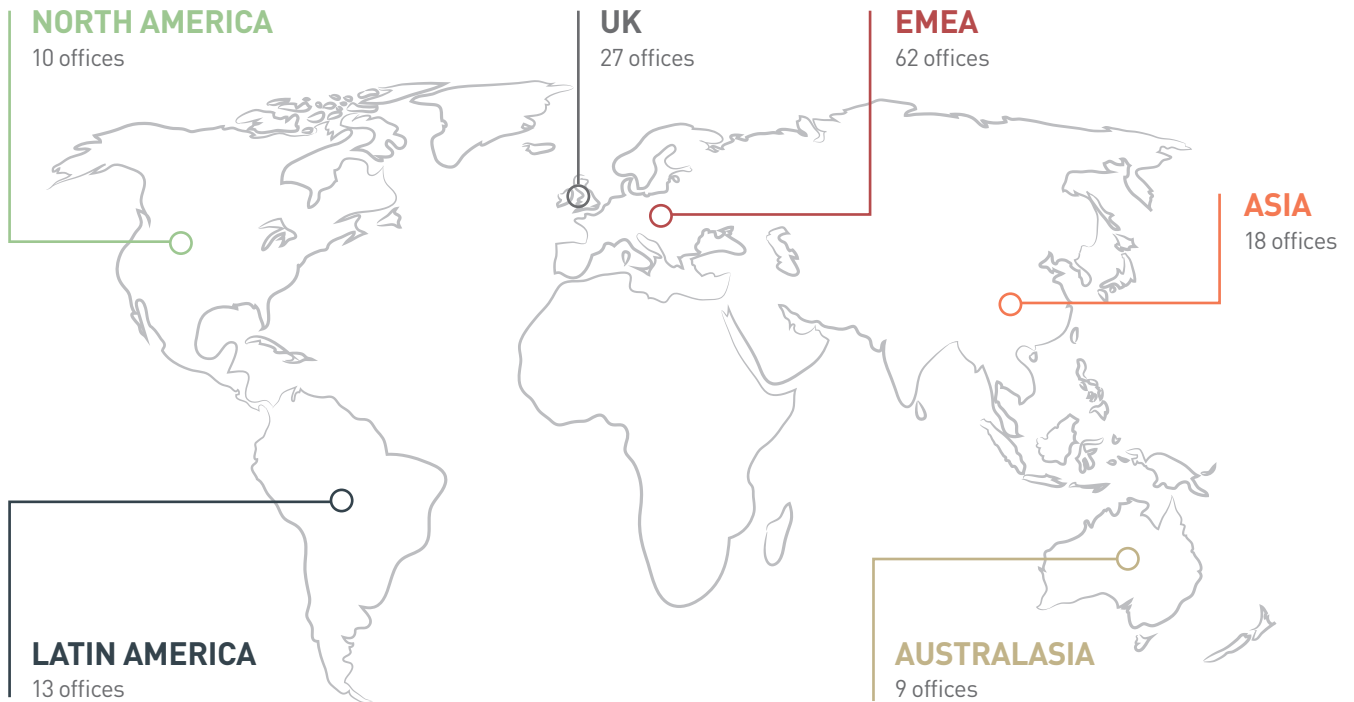
KEY TAKEAWAYS

Without an inclusive environment, diversity becomes unsustainable. Leaders are responsible for embedding effective inclusive cultures that attract, retain and engage top talent.

- ▶ Create and implement a D&I policy that covers all processes and practices and encompasses all employees and partners
- ▶ Aspire to fulfil the Six Traits of Inclusive Leadership
- ▶ Ask – don’t guess – team members’ motivations and needs
- ▶ Factor flexibility, empathy and inspiration into the recruitment process

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