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## Women, minorities targeted to fill executive suites, experts say



*IMD Panel members discuss the emerging need for minorities and women to fill executive positions vacated by retiring Baby Boomers worldwide. They are, from left: Tom Fuller of Epsen Fuller (USA) and director of the Americas for IMD; Sherilyn Shackell of Highfield Human Solutions (UK) and director of communications for IMD; and Albert Hiribarrondo of Sirca (France) and chairman of the board of IMD.*

PARIS - Women and minorities are the coveted demographic for executive search firms throughout the world to help meet the critical talent shortage at the top due to baby boomer retirement, according to industry experts who recently met in Paris to discuss this burgeoning issue.

More than 50 delegates from IMD International Search and Consulting, an organization of boutique executive search firms with locations in 25 countries across Europe, the Americas and Asia, gathered for a biannual conference in Paris in late November, where they discussed the phenomenon.

"In terms of age, origins, gender ... there is a need to open the doors to new profiles and how organizations will manage to deal with the problem," said Albert Hiribarrondo, chairman of the IMD International board, representative from France and managing partner of Sirca/IMD.

As the critical talent shortage worsens and nearly 80 million baby boomers in North America alone enter their retirement years, executive search leaders from throughout the world discussed the pressing question: Who will take their place in the executive suite?

"We must find ways to bring more women and minorities into management ranks, mentor them and give them the ability to then rise in upper management positions. Again, 30 percent of the current executive suite will be retiring within five years, it is a huge percentage, and we don't have anyone replacing them," said Thomas Fuller, one of IMD International's seven board partners, director of the Americas and general managing partner of Epsen Fuller/IMD based in New York.

The Paris conference included a dual celebration and gala dinner in honor of IMD International's 35th anniversary and the 30th anniversary of the host firm, Paris-based Sirca/IMD.

The critical demand for senior level executives led these industry thought leaders to meet and discuss how the corporate world will deal with changing demographics, organizational transformation, talent acquisition and diversity in the executive suite.

"To win the talent war we need to explore targets previously untapped. One of the largest targets is the female in management. Only two percent of the CEOs in the UK are female," said Sherilyn Shackell, CEO of Highfield Human Solutions/IMD of the UK and IMD Board partner.

"There must be an evolution in minds, in families and in society. Mothers must educate their daughters and tell them that things are open for them. The first step is the awareness that things have to change in order to tap into this phenomenal potential. My daughters grow up with this belief that they can behave the way men do, expect what they do, and be just as influential," Shackell added.

Just 10 of the CEOs among the Fortune 500 companies were women in 2006, and only 20 Fortune 1000 companies had women as their leaders.

"Japan is notorious for not promoting ladies," said Katsusuke Yokota, executive managing director of Human Associates in Japan. "Nevertheless, more talented women are now joining international companies that treat them more and more equally."

While the lack of women at the top was echoed by the IMD partners from Italy, Japan, Korea and Germany, others said the trend seems to be moving toward more females in the executive suites in Spain, Denmark and Mexico. In Finland, the numbers are equal.

"In Finland women are considered as equal. Lots of money is put into the education system, in society it is normal that men help at home, but we still don't have enough women at top management positions, maybe because women are different in their behavior, they are not into competition as much as men, a female network is mostly

composed of females," said Mimma Silvennoinen, managing partner of IMS Talent in Finland.

At the Paris conference, IMD International announced the launch of a new global survey, "The Changing Face at the Top," which will be released at its spring 2008 conference in New York as a follow up to its 2005 survey, "Mobility of Managers." The survey will poll senior executives from the global 1,000 companies.

The baby boom generation is generally defined as the population born between 1946 and 1964. Employees in this demographic group range in age from 43 to 61, and are expected to begin leaving the workforce in 2008, as the first wave of boomers turn 62.

Paris was selected for the conference because IMD International's Paris office, Sirca, is celebrating its 30th anniversary and because of the city's location at the center of Europe, where growth due to a robust economy is forcing corporations to confront the challenge of attracting talent to the executive ranks in the face of the world's fast-changing demographics.