

## BOYDEN REPORT FINDS LATIN AMERICAN EXECUTIVES RANK HIGH IN MANAGING CRISIS

*– Top global executive search firm details how unique formation of “multi-latinas” better positions companies to survive downturn –*

**SANTIAGO, Chile** – Latin America’s historic political and economic challenges have benefited the region by building an executive population with an impressive set of skills highly valued by both local and multinational companies, according to *The Boyden Report – Multi-latinas Drive Destiny* released today by Boyden Global Executive Search. The report is based on interviews with senior executives of Latin American and multinational subsidiary organizations.

“Latin American executives draw upon their experience and agility to navigate through difficult times,” said Chris Clarke, President and CEO of Boyden World Corporation. “Having already faced debt and currency crises, volatile commodity prices and other upheavals in the recent past, Latin American executives rank among the world’s best to meet the present challenges of global economic turmoil.”

The Boyden Report explores critical areas influencing Latin America’s future including the competitive dynamics of its own *multi-latina*\* companies and multinationals; dependence on commodities in the near term; the ongoing development of value added products and services; and the characteristics of successful executives in the region.

Following are highlights from the report:

### 1. **The Evolution of Multi-latinas – Competition with Multinationals**

As they enter the region, foreign-based multinationals find themselves competing against *multi-latinas* and Latin small-and medium-sized enterprises. It is no longer inevitable that multinationals will out-compete the *multi-latinas* and other Latin companies.

“Creating *multi-latinas* makes it possible to capture markets faster and create a management team that integrates the know-how of local markets in such a way that it merges local mores with foreign investors and Latin Americans,” said Jorge Awad, Chairman of LAN Airlines.

The competitive effect of multinational companies in Latin American provides a long-term advantage to *multi-latinas* as it “puts pressure on *multi-latinas* to improve their productivity, and in the long run *multi-latinas* need to be able to compete in a globalized world to survive,” said Gabriel Silva, CEO of Colombia’s Coffee Growers Federation.

## 2. Characteristics of Successful Executives from Latin America

From the report interviews, a key attribute shared by successful executives working in Latin America is a remarkable degree of flexibility. This allows them to react fast to unexpected and complex challenges, and will undoubtedly help the companies they serve meet and overcome the effects of the worldwide recession.

“Latin American markets require you to find new ways of doing things and making decisions, because the solutions don't exist. *Multi-latinas* create new models that work in the local environment”, said Carlos Cavelier, President of Alqueria/Danone.

## 3. Will *Multi-latinas* drive Latin America's Destiny?

For much of Latin America's history, the largest companies located in the region were multinationals. However, in the past few years, they are being challenged by the rise of indigenous *multi-latinas*. Many *multi-latinas* are becoming truly global players and, in conjunction with multinationals and SMEs, these organizations will play a big role in Latin America's economic destiny.

“*Multi-latinas* are reaching a size where they are playing a greater part, for example in food and in those commodity-driven countries such as Brazil, Argentina and the Andean countries,” said Aristide de Macedo, Kraft's President of Latin America. “But when you look at it from an overall perspective, the positioning in terms of revenue means that multinational companies are still far ahead.”

### The Boyden View on Hiring for *Multi-latinas* and Multinationals

The Boyden Report offers advice in attracting and retaining executives for *multi-latina* and multinational companies in Latin America. Highlights from the Boyden View section include:

Hiring for growth in *multi-latinas* includes a focus on candidates with an entrepreneurial spirit, rather than those that are brand conscious; executives that have fast development potential and an ability to train others; and eclectic solutions driven managers who draw upon a variety of sources for inspiration.

“*Multi-latinas* are well-positioned to maintain and develop the skills of Latin executives and they will play an increasingly influential role in keeping them in the region,” explains John Byrne, Managing Director of Boyden Chile and a dual Chilean/British citizen. “A significant number are at the stage when international expansion is the next major goal, along with further developing value-added products and services.”

Multinational company hiring priorities should include centering on candidates who have broad skill sets and an ability to deal with complex environments; truly global executives who have worked in a number of markets outside the region; managers who understand the “tyranny of distance” and can operate in systems with varying infrastructure.

“It is part of the culture of Latin people that it is good to work in a multinational company, but after ten or twelve years they then look for opportunities to work in smaller or medium-sized businesses, where you get more benefits and pay, and then you can put into practice what you learned in the multinational company,” said Luz Solaegui, Human Resources Director, General Electric Real Estate Mexico.

**\*Note:** A *multi-latina* is Latin American based company with operations in at least one other market within the region. This also includes companies headquartered in Latin America with operations outside the region.

**About Boyden World Corporation**

Boyden is a global leader in the executive search industry with more than 65 offices in 40 countries. Founded in 1946, Boyden specializes in high level executive search, Interim Management and Human Capital consulting across a broad spectrum of industries. For further information, visit the firm's website at [www.boyden.com](http://www.boyden.com).

**About The Boyden Reports**

Other reports in *The Boyden Report* series include The Boyden Report: India – the Sun Rises on the Indian Executive; and The Boyden Report: China – Exploding the Myths in China.

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