

BOYDEN EXECUTIVE OUTLOOK FINDS BOARDS AND CEOS BRINGING IN NEW LEADERSHIP IN CHANGED BUSINESS LANDSCAPE

– Top global executive search firm reports demand for senior management is bouncing back in Financial Services and Technology –

NEW YORK, October 2009 – Companies' CEOs and Boards are considering new leadership for key roles to aggressively execute strategies for new growth as the economic chill thaws in selected global markets, according to the quarterly Boyden Executive Outlook released today.

"Many C-level executives have wanted to move, but they put prudence before change because of the recession," said Chris Clarke, President and CEO of Boyden World Corporation. "Now they are taking new roles and creating vacancies to be filled by the search industry. Senior recruitment decisions had been put off, though as uncertainty diminishes, the pent up demand for leadership talent will dramatically drive demand upwards."

Financial Services

"In last two months, we've seen a significant change in the financial services sector," said Jeanne Branthover, Leader of Boyden's Global Financial Services Practice and Managing Director, New York. "There has been a shift from a 'wait and see' approach to aggressively adding management and headcount in their 2010 budgets. Across the industry clients are strategizing how to obtain the best talent to increase revenue and add value quickly."

Financial companies are making adjustments in their infrastructure to be more transparent, limit risk and be more accountable, which often requires new executives according to Ms. Branthover.

In addition, diversity recruitment has once again become a priority business component for Financial Services organizations. "Companies understand that it's imperative to recruit a diverse pool of managers to ensure their team includes different cultural aspects, creative ideas and global connections to maximize revenue and growth."

Board of Directors

Board of Director recruitment is in full force as companies incorporate more stringent requirements and they prepare to seat new board members to prepare for 2010. As new directors are recruited, many companies today are building bench strength in board leadership, according to Sarah Stewart, Principal of Boyden Pittsburgh and a Board expert.

"There is still a gap because many great directors will not make great Chairman," said Ms. Stewart.

In addition, appointments of Directors made within portfolio companies of venture capital and private equity firms are receiving much greater attention and careful selection.

"Many board seats, particularly of the small cap enterprises, until recently have been made up of appointments of friends who have little or no prior board experience," said Tim McNamara, Managing Director of Boyden Washington DC and very active in Venture Capital & Private Equity searches. "There is a real need to ensure that there is sufficient diversity in thought leadership along with objectivity, transparency and independence on the board."

Consumer/Retail

In the Consumer/Retail sector, e-commerce companies and Internet divisions of traditional retailers are leading moderate growth, which is resulting in specialized recruitment. Chief Financial Officers, Chief Technology Officers, Chief Merchandizing Officers and VP of E-Commerce Development are important components for the growing online divisions, according to Howard Gross, Leader of Boyden's Global Retail and Fashion Practice.

In addition, executive recruitment at discount retail companies continues to remain much stronger compared to middle market and luxury companies. "The low cost providers are setting the bar for the whole retail sector," added Mr. Gross.

In Europe, Consumer/Retail and Hospitality companies have answered global economic shifts by building private brands that provide price advantage while maintaining brand equity. The sub brands include the growth of interactive channels and digital marketing. Recruitment to develop private brands and digital divisions includes new searches for Chief Marketing Officers, Head of Merchandizing and Modern Distribution and Vice President of Multimedia Sales, according to Miguel Angel Zuil, Managing Director of Boyden Spain.

Technology

"We expect new demand for technology executives through the final months of the year and into the first quarter of 2010," said John Holland, Managing Director of Boyden's San Francisco office.

Mr. Holland explained the recent influx of searches for new CFOs and Vice Presidents of Sales in technology and other industries is due to the relatively upbeat economic outlook. Some organizations also view the improved economic forecasts as an opportunity to "upgrade" their CFOs to take their organizations to the next level, including positioning their company for an initial public offering or to explore possible acquisitions.

In addition, due to growth in the gaming sector facilitated by the mobile industry, momentum is expected for new engineering, creative talent and marketing strategists who understand how to use social networks, according to Neil Sims, a Managing Director of Boyden San Francisco. The positions include Chief Technology Officers, Vice Presidents of Product Management and Heads of Business Development.

Cleantech

In the US, Cleantech growth is being driven by strong venture and government funding and public utility investment. The 27 percent rise in venture funding year-to-date translates to new management needs across organizations. Cleantech concerns generally lack qualified leadership, especially among executives that bring both industry specific knowledge as well as an entrepreneurial "mind set," according to Mr. Sims, Leader of Boyden's Cleantech Initiative.

In Canada, recruitment in this sector has the potential to increase due to recent new government funding initiatives in the Cleantech and Life Sciences industries, according to Gary Huggins, a Managing Director of Boyden Toronto.

Industrial/Energy

In the Industrial sector, companies are continuing to selectively recruit leadership that brings both strong operational experience and financial acumen. The Industrial searches most common in the current market include Chief Operating Officer, Chief Technology Officer, VP of Manufacturing and VP of Product Development, according to John Howard, Leader of Boyden's Global Industrial Practice and a Managing Director of Boyden Pittsburgh.

"The competition remains fierce and companies are only hiring 'A players,'" said Mr. Howard. "Industrial organizations are demanding executives that can provide strategic vision and swiftly handle the day-to-day operations."

The Energy sector, which has been more robust than other industries this year, has selectively increased hiring for CEOs, senior international business development positions and senior finance executives roles, especially those with demonstrated cost control experience, according to Jim Hertlein, Managing Director of Boyden Houston.

Life Sciences & Healthcare

In Life Sciences & Healthcare, consolidation and structural changes continue to reduce overall headcounts as companies race to reposition themselves in a rapidly changing environment. However, companies continue to recruit for important roles including CEOs, Regional Presidents, VP of Business Development, VP of Marketing and VP of Clinical Development and Transitional Medicine.

“The new dynamic has focused much needed attention for new ideas and exceptional talent at all levels,” said John Cornille, a Managing Director in Boyden’s Life Sciences Practice. “The threshold and skill needed to land a Life Sciences or Healthcare management position has risen.”

Patent expirations, a long dearth of R & D, marketing restrictions and pending healthcare reforms have created uncertainty. Though, the Life Science sector will grow next year as these trends are being offset by improving business climates in emerging markets including Asia and Eastern Europe.

Government & Public Sector

In the Government & Public Sector, at the U.S. Federal level, general extended delays remain to fill critical management positions. If the proposed Consumer Financial Protection Agency is established, significant executive and staff positions would be created for the entire organization, according to Tim McNamara, Leader of Boyden’s Global Government & Public Sector Practice.

Non-profits and selective state and local governments are boosting recruitment for key management positions, particularly for economic development related roles.

About Boyden World Corporation

Boyden is a global leader in the executive search industry with more than 70 offices in over 40 countries. Founded in 1946, Boyden specializes in high level executive search, Interim Management and Human Capital consulting across a broad spectrum of industries.

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