

Insights

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From the President

I hope this newsletter finds you successfully coping with what has become a pretty tenacious winter here in the Midwest. The end of the cold is in sight! We received several comments and suggestions from our first newsletter in November, and we appreciate the thoughtful and kind feedback. In this issue we tackle three main topics. First, we take a look at the importance of attracting and retaining women in senior leadership roles. And, more importantly, we discuss some of the leadership traits and strengths women may offer your organization. Next we examine the increase in C-level turnover that is being reported and explore why these seemingly great career opportunities can sometimes be difficult to fill. Finally, we offer a review of the book *Life 2.0: How People Across America Are Transforming Their Lives*. It offers a unique perspective regarding the advantages that the Midwest may offer for those wanting to escape the pressures of large city living. This book could be used as a recruiting tool by some of our clients. Given that I moved to Des Moines mid-career, this book struck a personal chord with me, articulating many of the advantages that my family found living in a smaller, friendly, and less frenetic city.

I hope that 2007 is off to a terrific start for you and your company. 2006 was a great first year here at Carlson Search Group. Aside from the occasional bumps in the economic road and the current mortgage industry challenges, the future looks bright throughout much of the financial services industry, and we expect 2007 to be a good year for the industry and our clients!

--Gregg Carlson

Wired for Success: Women in Leadership Roles

It goes without saying that recruiting talented female executives is important to our clients--every one of them, no exceptions. Societal pressures, demographic issues, and an aging work force require companies to look at broader pools of people in an effort to find top performers. As an executive search firm, we face no bigger issue than helping our clients in this effort to ensure that they acquire and maintain a diverse, talented leadership team.

Companies, especially larger organizations, are already doing many of the right things to attract and retain women in senior roles--offering flexibility and family-friendly work practices, developing workforce succession plans that aim to increase the representation of women, offering support programs, exploring alternative work arrangements, providing networking and mentoring opportunities, and the list goes on. These types of practices are helping, to be sure. And in somewhat of a chicken and egg analysis, the best encouragement for decision makers to recruit women into key positions is all the examples of women who are already achieving

success in similar roles. The more success stories companies see over time, the more likely they will be to place women in these positions.

For companies that do not have a sufficient number of women in senior roles, highlighting a few characteristics that women often contribute to the workplace equation may prove beneficial. Practically speaking, the more that companies and their key decision makers understand about women's potential leadership advantages in today's world, the more natural these decisions become.

Specifically, what can women contribute to your company? A study by Caliper, a Princeton, New Jersey-based management consulting firm, and Aurora, a London-based business networking firm, revealed that:

- Top female executives are often more empathetic, flexible, assertive, persuasive, and possess stronger interpersonal skills than their male counterparts.
- They bring an inclusive leadership style that starts with questions and leads to decisions.
- They listen, learn, reflect, and then implement a plan that incorporates the best of everyone's ideas.
- They are generally more open about sharing information and will talk decisions through with many more people.
- Their strong people skills enable them to read situations accurately and take in information from all sides, instead of starting from their own point of view.
- Women learn from adversity and carry on even stronger; they are willing to learn from their mistakes.
- Women are less stuck on adhering to established procedures, and are more likely to push back if overly bound by such restraints.
- They are willing to take risks and come up with innovative solutions.
- They demonstrate high abstract reasoning skills.
- Because they often have a greater sense of urgency, or a greater need to get things done, they are typically less likely to hesitate or focus on the small details.

Another article entitled "Senior Women Executives and the Culture of Management," detailing a conference about a research project by the same title, supports the above list, emphasizing similar strengths that women often bring to senior management roles. According to the research, women typically demonstrate a remarkable commitment to relating directly to front-line workers and trusting them. They also tend to manage differently, though both men and women admittedly have stereotyped views of how men and women manage. The research also revealed that both genders see women as more collaborative and more focused on staff needs. Finally, the conference highlighted some of the changes that take place in managerial cultures when women are in senior positions. Women do manage differently than men, often by encouraging collaboration, consultation and consensus/teamwork, discouraging competitive behaviors, cultivating friendly and collegial working environments, developing and nurturing staff, and demonstrating respect for fellow workers.

Although the U.S. remains the leader in the number of women executives worldwide, the percentage of women in executive management positions nationwide is still very low. As the market and demographics continue to change, and as the executive labor pool continues to shrink, it will become imperative that companies do a better job of hiring more women at senior levels. All of our clients are working to improve their results in this area. A better understanding of the unique strengths and advantages that women bring to leadership roles will only enhance this effort.

Experiencing C-Level Turnover? You're Not Alone

The recorded number of C-level job losses had steadily declined from 2000 through 2004 but more than doubled in 2005, climbed again in 2006, and shows no signs of slowing down in 2007. Why the sharp increase? A quarterly comparison put out by Liberum Research, monitoring statistics for C-level management change, cited the following reasons behind the growing turnover:

- Uncertain economy
- Continuing corporate scandals
- Performance scrutiny
- Increasing pressures on corporate executives
- Pressures from competitors here and abroad
- Complexities of managing businesses today
- Growing need for greater corporate transparency
- Increased level of regulatory requirements
- Growing impact of activist shareholders

This list of corporate challenges puts tremendous pressure on senior executives, especially CEOs, and shareholders begin to scrutinize, wondering whether the management team is the reason, or one of the reasons, why a company has not done well.

As C-level turnover increases, opening up more and more C-level positions, it is readily apparent that finding and retaining top talent is more challenging now than ever before. There was a time when a C-level search

meant choosing wisely from a long list of interested candidates. After all, who wouldn't want a big, important job in a company that everyone wanted to work for?

Now, in today's competitive job market, filling a C-level position is increasingly challenging because many potential candidates are well-qualified, good at what they do, well-versed in the issues that challenge executives today, and likely already part of an organization that is treating them well. The bottom line? These candidates, who may already be making more than they ever thought they'd make, living where they want to live, and participating actively--often serving as leaders--in their communities, are reluctant to start over in a new position and take on all that goes along with that transition.

Of course there are qualified candidates out there. But it's a more competitive world than ever before, and companies should make sure they are going the extra step to land the candidate who is right for them. Toward this end, companies must learn to identify the key selling points of the executive position they are trying to fill. These selling points are no longer a given. As candidates become more discerning, they often question whether the grass will be greener, or the job more rewarding. Each member of the company's search team, including the search consultant, must understand and be able to convey, when appropriate, why a candidate should want a certain job--why this opportunity, with this company, with this board and leadership team is the next great thing he or she should be doing with his or her career. In today's job market, it has become an absolute necessity for companies to know their story and sell it clearly, so that even a skeptical candidate can see at a glance why a particular opportunity deserves careful consideration. Identify your selling points, memorize them, recite them until they are crystal clear in your mind, and you'll increase your chances of landing the ideal candidate.

Recommended Reading

Life 2.0: How People Across America Are Transforming Their Lives

Rich Karlgaard, publisher of *Forbes* magazine and one of its three editorialists, writes of the American dream in the twenty-first century, zeroing in on how Americans are responding to recent economic changes in our country. Karlgaard learned to fly at age 45 and flew his single-engine airplane to places like Green Bay, Wisconsin; Bozeman, Montana; Fargo, North Dakota; and Des Moines, Iowa, to learn how ordinary Americans are handling the stress, expense, and hassle of urban life. Their solution? They moved.

Karlgaard divides his book into three parts. In Part 1, he learns how to fly a small airplane and sets out across America, visiting places where he could learn more about the trend toward "living larger in smaller places" and interviewing real people who loved their new environments. In Part 2, he analyzes these people and places and examines the "long-term economic, technological, and spiritual implications of the move to a saner style of life." In Part 3, he lists 150 U.S. cities and towns to consider as alternatives to big city living. Readers can browse the descriptions to find the best possible match of their needs and their choices.

For those of us in the Midwest, the book is especially relevant. While we at the Carlson Search Group have done searches in all regions of the country, we are a Midwest-based company. Even we can get caught up with the assumption that we'll be more likely to get someone to go to Omaha from Chicago than, say, from New York City. This book pushes back on that notion. From a burned-out insurance executive who traded his overworked East Coast existence to settle in "tranquil (yet dynamic) Des Moines," we are reminded that not everyone has their sights set on New York City or Silicon Valley, and even some who are settled there are considering a return to what Karlgaard refers to as "flyover country."

It isn't always easy to find those people and help them make the connection. The trick is utilizing all the right resources to find them--industry networks, university contacts, alumni associations, *et cetera*. And when you do find someone contemplating a move back to the Midwest, this book itself could be a resource to use as a recruiting tool. The moral of the story: companies shouldn't limit their searches by omitting candidates in larger cities, on the assumption that these candidates are not interested in relocating. On the contrary, Karlgaard's findings indicate that it just might be getting easier to recruit top talent from major cities. And, if Karlgaard is right, take heart. You may be looking at a broader pool of candidates than you think.

The Bottom Line

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