



Winning the Talent War in Eastern Europe

CHALLENGES FACING THE CONSUMER GOODS SECTOR

SpencerStuart

ABOUT SPENCER STUART

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organisations — and address their leadership requirements. Through 51 offices in 27 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments. For more information on Spencer Stuart, please visit www.spencerstuart.com.

In the latter half of 2007, Spencer Stuart consultants conducted a study looking at the management of talent in the consumer goods sector in Eastern Europe. We selected this particularly dynamic industry as the ideal barometer for what was already taking place, or what would soon take place, in the broader talent economy. The aim was to discover whether the war for talent in this region was similar to that raging in other parts of the world, or whether there were in fact distinctive characteristics that demanded particular attention from us and our clients.

Our consultants talked extensively to candidates and to 18 senior HR directors from Poland, Czech Republic, Slovakia and Hungary. From these discussions, and our own day-to-day work in the region, we can conclude that acquiring and retaining talent in the Eastern European region is by no means the same proposition as it was in the heady years following the breakdown of communism and the emergence of widespread commercial activity. Times have changed. Business leaders with operations in the region, together with those charged with the responsibility for acquiring or managing talent there, need to understand the nature of that change, and the reasons for it.

Key themes

Several key themes emerged from our research:

THE BATTLE HEATS UP

In the years following the collapse of the Berlin Wall in 1989, the allure of the Western multinational seemed irresistible to those with ambition and talent. These companies could offer diverse experience, professional business training, unprecedented rewards for employees and access to a wider world previously denied to citizens of the region. But the competition for talent in Eastern Europe has greatly intensified in recent years. In their battle to attract and retain the best people, Western multinationals not only continue to compete among themselves. They now also come up against a large number of young and hungry local companies which can offer a career proposition that appears increasingly attractive to many talented workers. This new reality is particularly apparent in Poland.

Western multinationals not only continue to compete among themselves. They now also come up against a large number of young and hungry local companies which can offer a career proposition that appears increasingly attractive to many talented workers.

MAKING AN IMPACT

These domestic companies have grown rapidly in significance within the local economies in the past three to five years. Entrepreneurial in culture, they often hold out the potential for personal impact that few large multinational companies can match. During the 1990s and thereafter, talent enjoyed the financial rewards and security that accompanied employment within larger organisations. But having reached a certain standard of living, such workers seem now increasingly drawn by non-financial considerations, such as the opportunity to shape business direction.

RAIDING FOR TALENT

The original founders of indigenous companies have sought to consolidate recent financial success by placing their companies on a footing that is both professional and systems-based. In order to achieve this aim, it is inevitable that they will seek talent that has acquired rigorous business training, either in the region or elsewhere, as an employee of Western multinationals. The local companies can now offer similar financial packages to the multinationals but also, arguably, a working life with fewer commercial constraints and greater autonomy.

THE ALLURE OF VENTURE CAPITAL

Venture capital companies that can provide financial backing to local start-ups have proliferated, particularly in Poland. These venture capital companies, financed principally by Western capital but managed locally, have also attracted the attention of talent, offering stimulating and exciting work, the opportunity for personal impact and substantial financial incentives.

SEEKING DIFFERENTIATION

Multinational companies will understandably find it difficult to promise a similar degree of personal influence and autonomy because their regional company representatives must normally conform, at least to some extent, to strategic directives issued by the global corporate centre. Some multinationals are therefore seeking other ways of differentiating their employer brand from indigenous companies, and thus regaining their competitive advantage in the talent war. For example, some companies are augmenting options for flexible working and emphasising their belief in work-life balance, a goal becoming as popular among workers in this region as with their counterparts in the West. Other companies are stressing the international experience they can offer as well as cross-functional career path and personal development options. In addition, Western multinationals are often keen to point out that they may be the ideal type of employer for those seeking security and structured career development.

The economic backdrop

In a much publicised paper written in 2006, The Economist declared that “the talent war has gone global — and so have talent shortages.” In Eastern Europe, the scarcity of available talent is particularly apparent. This situation has arisen because of a period of exceptionally strong economic growth within the region.

During the period 2002–6, the German economy grew at an average annual rate of 0.9% and the Italian economy at 0.7%. Meanwhile, to the East, a very different picture was emerging. The Latvian and Estonian economies were growing at 9%, the Slovak economy at 6%, and the Polish and Czech economies at more than 4%.

A burgeoning private sector, comprising an increasing proportion of domestic enterprises, was the principal force behind this growth, which was especially visible in Poland. The annual trading turnover of the Warsaw stock exchange trebled between 2004 and 2006, increasing from 13.1 billion Euros to 43.2 billion Euros. Its market capitalisation doubled during the same period from less than 300 billion Zlotys to 635 billion Zlotys.

The annual trading turnover of the Warsaw stock exchange trebled between 2004 and 2006, increasing from 13.1 billion Euros to 43.2 billion Euros.

This growth was powered in large part by investment from an ever more aggressive venture capital and private equity sector in Eastern Europe. The statistics starkly highlight the sheer scale of the increase in available finance. Fundraising for the private equity and venture capital sector in the region reached 2.25 billion Euros in 2006, an increase of 74% from the previous year. In 2003, fundraising had reached a mere 312 million Euros.

In the consumer industry, the growth of the local company sector is not only evident in the statistics, but in the overt behaviour of these young companies. For example, until approximately five years ago, it seemed that only Western operations could afford to retain prominent and expensive celebrities to endorse their products in the media. Now indigenous companies have started to follow suit, with slick advertising, eye-catching packaging and dynamic marketing.

Local companies have sought also to wield their increased financial muscle in a sustained recruitment drive. During this period, the original entrepreneurial founders of these businesses have started to take a back seat, leaving day-to-day operations to professional managers charged with introducing systems more characteristic of larger, more established companies. The people who possessed the necessary expertise to administer this phase of these companies' development were, and still are, residing in Western multinational companies in the region — native speakers with first-rate business experience and training.

It is against this background that a hard-fought war for talent in Eastern Europe is being played out. Two questions emerge. How does talent view the growing number of available career options? And how are, or could, Western multinational companies react to this heightened competition in the way they set about recruiting and managing key personnel?

Talent responds

In the 1990s, many highly educated young people in Eastern Europe viewed entry into a Western multinational with a highly respected brand as their holy grail. It was in these organisations that they could acquire financial security and the platform for the exciting business careers they craved.

Those Western companies still maintain a powerful appeal. However, particularly in Poland but also to a lesser but growing degree in other countries in the region, a new competitive situation has arisen. Abundant rival opportunities are now presenting themselves to talented workers with excellent educational and commercial credentials. Whereas multinational companies were once wholly dominant in this region, they now have to battle with a host of local competitors with thriving brands and the ability to compete financially for top talent.

These younger companies have enjoyed success in their recent recruitment efforts because the type of working experience they can offer seems to be coinciding with the changing priorities of the people they are trying principally to recruit.

Multinational companies offer many things, including reputation, variety of work and international exposure. But the commercial freedom of their regional operations can sometimes be restricted by the need to adhere to the strategic framework laid down by the corporate centre.

Senior executives of local indigenous companies, meanwhile, can often exert a more fundamental influence on the direction their companies are taking. The venture capital companies that have multiplied over the past few years also offer senior executives the opportunity to see many of their ideas reach fruition, coupled with vast financial reward.

This type of work fits well with the prevalent mood among many of the candidates we talk to. One senior executive neatly summed up a career perspective that is becoming increasingly common among senior personnel: “I’ve gained some excellent experience in Western companies, and they’ve also allowed me to reach a great standard of living. But in the last few years I’ve started to want something more. I really want to make a difference somewhere, to achieve something concrete for myself that I can look back on with pride.”

This is not something that has gone unnoticed among Western companies in the region. Commenting on the unsettling experience of regularly losing key executives, one HR director said: “The problem is usually the ambitious employee who wants to develop their career path very quickly. Unfortunately, in this company there are sometimes certain limitations or restrictions and so valued employees simply lose their patience and leave the company.”

What we seem to be witnessing in this region is a Westernisation of attitudes among high achievers. According to available survey evidence over the past decades, Western workers appear to be moving away from a purely financial or status-related definition of success and placing greater emphasis on other considerations, such as meaning, fulfilment, excitement and the need for a greater balance between work and leisure.

Whereas multinational companies were once wholly dominant in this region, they now have to battle with a host of local competitors with thriving brands and the ability to compete financially for top talent.

As a greater number of people achieve a certain level of affluence in Eastern Europe, it was inevitable that attitudes would start to replicate those in the West. But the difference between this region and the West is the sheer pace of economic growth, leading to an abundant supply of new and exciting opportunities to cater for this demand.

In other words, not only do so many candidates seem to be hankering for greater personal impact and career satisfaction, but there is also a growing number of companies that seem to be offering to satisfy that desire. As one regional HR director put it: “We have noted that more and more local companies have become a real threat to the big organisations. They often offer very senior positions even to people without significant corporate experience by our standards.”

Winning the war

The war for talent in Eastern Europe has intensified, and the repercussions are only just beginning to filter through to corporate human resources professionals working for multinationals in the region. One HR director summarised the recruitment challenges she is facing on an almost daily basis:

“It is harder and harder to attract young employees nowadays. There are a few reasons for this: many young people have emigrated and the bulk of large FMCG companies are chasing after similar candidates. But most worryingly, the mentality of the graduates has changed. They are more impatient now.”

This talent shortage is especially acute in Poland, where the proliferation of local enterprises and venture capital companies is most evident. One interviewee with specific responsibility for Poland remarked: “It is very difficult to find talent. The situation in the Polish market is quite unique; when you think about the market’s current needs, there are very few high potentials available.”

“A much greater emphasis is being put on work-life balance. Young people may be just as eager as ever for money and success, but they want this balance as well.”

The Western companies that have grasped how the nature of the talent war has changed are seeking ways to redress the balance back in their favour by repositioning their employer brand. Their incentives of reward and brand no longer carry such weight. Realising that local companies can now compete financially on salaries and bonuses and that the brands of these companies now summon up an image of energy and enterprise for many candidates, Western multinationals are turning their attention to other strategies. The various adopted strategies are helping multinationals to differentiate their employee propositions.

The first advantage many multinationals believe they hold over indigenous companies is the ability to offer a wide array of international experience, with the unspoken associations of travel and glamour. When asked for the “unique

value proposition” of his company, one regional HR director replied: “There are no barriers for each employee to forge a global career within our company structure.” Another of our respondents commented: “The most attractive prospect for our newcomers is the opportunity to have an international career, even at the middle management stage.” A counterpart in another multinational said: “Attracting talent is a real problem for us. We are trying to overcome this by offering development opportunities and an international career.”

One regional HR director went as far as saying that international assignments are the central pillar of their company’s talent strategy: “We have a specific attitude to talent management. Namely, we try to send talent abroad. Each manager in our company, especially in the marketing field, should be aware of their own mobility. For example, a brand manager goes abroad to corporate headquarters, gains experience in the marketing division there and returns to take up the position of category manager.”

“What is pushing HR strategy in Eastern Europe is the necessity to provide an immediate response to drastic changes in the employment market.”

Western companies are also seeking to capitalise on the available structures they have in place for flexible working. They understand that many workers are now seeking a greater balance between work, family life and leisure. One of our interviewees put it this way: “A much greater emphasis is being put on work-life balance. Young people may be just as eager as ever for money and success, but they want this balance as well.”

It is not just younger workers who are seeking to pay greater attention to life outside work. As one HR director told us: “Work-life balance is an important trend not just for young professionals, but also for mature managers.”

Opportunities for part-time working, homeworking, job sharing, access to kindergartens on site, a concierge service — these can all help in attracting and retaining talented workers, especially women. Even if the workers don’t necessarily avail themselves of these options right now, such policies and facilities breed loyalty and emotional commitment to the company. As one female executive explained: “Working in a company that understands that I have a life outside work makes me feel comfortable that I am in the right place.”

In addition to work-life balance, employers are also seeking to place other intangible factors at the core of their employer brand in a bid to stand out from the competition. Candidates in the region increasingly view workplace culture as a key factor when they weigh up whether to join a company or not, another indicator of the growing Westernisation of the workforce. In their recruitment advertising, therefore, Western companies are also placing considerable emphasis on working atmosphere, emphasising such characteristics as friendliness, informality, team spirit and fun.

It is also true that what might deter some people from working in a multinational may well be precisely what attracts others. Multinationals might not always be able to offer such rapid career progression but, on the flip side, they promise a career path that is potentially more predictable and secure. This notion of a long-term progression and a structured learning process therefore plays a growing role in the employee offering of multinationals.

Indeed, one HR director commented: “What is pushing HR strategy in Eastern Europe is the necessity to provide an immediate response to drastic changes in the employment market. From our point of view, we are keen to give people the necessary development opportunities. This strategy has two benefits. It reassures us that the company will be in capable hands in the future. And it makes us an attractive employer in a competitive market.”

Developing talent

According to the HR leaders we talked to, this learning and development is taking different forms, ranging from formal seminar programs to the provision of varied on-the-job experience.

One HR director outlined his company’s emphasis on formal training: “Based on individual assessments, we organise relevant training programs, focusing on improvements in diverse areas — purchasing, leadership, technical skills, communication skills.”

Another interviewee maintained that the central focus of their company’s development program was regular cross-functional job switching, exposing talent to a broad range of experience: “Without any doubt, the core of our work

with talent is on-the-job development, learning by doing. As leadership talents change their position every two years, they continuously learn new things and do not get bored. Training programs are complementary, but are a less important means of development.”

Mentoring and coaching are widely used by multinationals, helping to convey to their employees the impression of an ordered progression, where employees can constantly reap the benefit of invaluable insights from more experienced company executives in the course of a steady ascent up the hierarchy.

“It is not our strategy to seek expatriates,” explained one HR director. “We aim to create new opportunities for our existing talent. We like moving them across markets.”

For example, one HR director told us: “Each ‘high potential’ who is a member of the graduate recruitment programme has a mentor. The mentor will be someone who has been with the company for many years and who is at least two levels higher than the mentee.” Another commented: “The HR department organises regular individual assessments and identifies areas for improvement. Based on this, we compose development plans, supported by coaching and mentoring.”

This long-term focus on developing local talent is generally preferred to hiring expensive expatriates, a practice seemingly regarded as a short-term measure that goes against this development ethos. “It is not our strategy to seek expatriates,” explained one HR director. “We aim to create new opportunities for our existing talent. We like moving them across markets.”

Another remarked that expatriates are only recruited to serve a very specific purpose: “An expatriate can cost up to five times more than a local. He therefore has to bring value. He has to bring something that is new to the region and he must also develop a local successor.” The more temporary horizons of expatriate executives were persistently referred to. “From time to time, we employ internal expatriates,” one HR director told us. “But, in my opinion, a great disadvantage is that they are usually only focused on the short term.”

Defining and selecting talent

If one significant strand of the HR strategy of multinationals in the region is to invest in the long-term development of local talent, and to be seen to do so by current and potential employees, then how are these companies going about defining and selecting this talent?

There exists a broad diversity of opinion on what constitutes talent. Whereas one respondent said that their company only had an “intuitive” understanding of talent, rather than a formal definition, others went into specific detail. One example of a formal definition of talent was “someone who possesses strong leadership skills, business focus, broad market knowledge and an ability to work in different cultures.”

Another company divided talent into segments. The first category is termed a “stretch”, an individual with outstanding ability who could cope, immediately, with the responsibility of a higher position. Next comes the “promotable” category, which includes those who are deemed ready for promotion within the next two years. Then there are the “most valued professionals”, who possess invaluable knowledge and expertise, but who do not have the ambition to assume leadership positions. And, lastly, there are the “solid contributors”, who perform well at their job, but who are not candidates for promotion.

HR may be instrumental in forming such definitions, but it is primarily line managers and department heads who are charged with first identifying where the talent is, based on these definitions. Line managers are deemed to be in an ideal position to select talent for promotion because they are overseeing the business on a day-to-day basis and are thus best placed to understand its people requirements. Business strategy and talent strategy are believed to be inextricably linked. As one HR director put it, talent management is “always derivative of business strategy.”

Western multinationals will devote great attention in the coming period to refining their employer brand, and will shift emphasis away from their traditional focus on corporate reputation and remuneration towards such areas as international mobility, structured learning and development, work-life balance and workplace atmosphere.

Conclusion — what's next?

At present, there is no sign of an easing of the talent war in Eastern Europe. Economic growth is forecast to continue at a rapid rate, creating many varied exciting career opportunities and forcing companies to fight ever harder to attract and retain the best people.

In response to the emergence of a new breed of brash, local competitors, we envisage that Western multinationals will devote great attention in the coming period to refining their employer brand, and will shift emphasis away from their traditional focus on corporate reputation and remuneration towards such areas as international mobility, structured learning and development, work-life balance and workplace atmosphere. These are often factors that relate to individual company culture and, as such, are not so easily matched by other companies.

HR executives are clearly recognising the need to think about their company's people in the same way that marketeers think about their products or brands. During this process, they ought to be asking themselves fundamental questions such as: What sort of people do we want? How do we find the right people? How do we communicate our employer brand so that the right people want to join us? How do we retain people, and what investment is required to do so? Answers to these questions will provide the clear strategic direction necessary to fight the talent war effectively.

Meanwhile, local companies will continue to professionalise their corporate structures, requiring workers trained in cutting-edge commercial and financial techniques to accomplish this process. They will inevitably look to recruit senior executives in Western multinationals for this purpose.

Now that they are in a position to pay the going rate for quality people, the opportunities that these companies present for personal impact and influence are likely to attract the attention of an executive tier that appears increasingly focused on achieving excitement and fulfilment in their working lives. Only time will tell whether the revised employer branding pursued by multinationals in the region will have success in reversing the talent tide.

About the authors



ANDRÁS GÁBOR — BUDAPEST

agabor@spencerstuart.com

Prior to joining Spencer Stuart, András spent seven years with Pepsi-Cola International. At Pepsi, he held a variety of positions in sales and management, finally becoming director of sales and marketing for the entire Hungarian region.

András is a graduate of the University of Economics in Budapest and received a degree in business management from the Business School of Reutlingen (Germany). He speaks Hungarian, German and English.



TIBOR GEDEON — PRAGUE

tgedeon@spencerstuart.com

Tibor helped pioneer the executive search industry in the Czech and Slovak republics. He began his career in executive search in 1991, building the industry in association with experienced western partners. Initially he concentrated on the fast growing consumer goods sector then expanded into industrial products, service industries, energy and natural resources and life sciences.

Prior to joining the executive search industry, Tibor worked for 17 years in international trade, focusing on trade with OECD countries.



KAREL POBUDA — PRAGUE

kpobuda@spencerstuart.com

Karel Pobuda joined Spencer Stuart in 1999 after a career in various management roles. He spent six years in the United Kingdom working for a company specialising in consumer products and commodities. In the early 1990s, Karel became managing director for Kraft Foods, helping to launch operations in the Czech and Slovak republics.

Focused primarily on the consumer goods, financial services, technology and communications and life sciences sectors, Karel has also been involved in projects for clients from various industrial arenas. He is the force behind many regional initiatives in Central and Eastern Europe.

ANDRZEJ MACIEJEWSKI — WARSAW

amaciejewski@spencerstuart.com

Based in Warsaw and responsible for Eastern Europe Andrzej G. Maciejewski is a member of Spencer Stuart's Consumer Goods & Services, Industrial, Financial Services, Life Sciences and Technology, Communications & Media practices. Prior to joining Spencer Stuart in 2005, Andrzej spent eight years with a leading German executive search firm, launching and growing the firm's operations in Poland. Under his leadership, the Warsaw office became the firm's most profitable and best-performing foreign office.

Andrzej is a founding member of the Polish Executive Search Consultants Association (SDP) and served a two-year term on the organisation's board. He also is a member of the Polish Human Resources Managers Association.



ROBERT NOWAKOWSKI — WARSAW

rnowakowski@spencerstuart.com

Robert T. Nowakowski joined Spencer Stuart's Warsaw office in January 2007 and is a member of the Consumer Goods & Services, Industrial, Life Sciences, Human Resources and CFO practices. Prior to Spencer Stuart, Robert served as human resources director for Central and Eastern Europe for PepsiCo's Frito-Lay, responsible for human resources strategy development and deployment across all PepsiCo CEE markets.

In his earlier career at PepsiCo, Robert held a variety of human resources roles in Poland and Eastern Europe, including leading the organisation and management development function, managing a greenfield start-up in Russia and heading the human resources function in Russia & CIS.



Spencer Stuart in CEE

Operating from offices in Budapest, Prague, Vienna and Warsaw, Spencer Stuart conducts searches across the entire region, including Austria, the Baltic States, Bulgaria, Czech and Slovak Republics, Hungary, Poland, Romania, Russia, Turkey, Ukraine, and the former Yugoslavia.

Our clients include large multi-nationals, listed and family-controlled local businesses and private equity firms. We are retained on assignments across all industry sectors and in a wide range of functions, including finance, HR, technology, marketing, legal and supply chain. Our consultants regularly work alongside colleagues from other offices to find the best candidates for each role.

Our Board Services Practice advises on director recruitment, CEO succession and a range of board governance issues.

Our Consumer Practice

To survive in a competitive and crowded market, consumer goods and services companies must be constantly attuned to their customers' changing needs and desires.

In this mutable consumer landscape, companies require leaders who can serve as agents for change, possess a thorough understanding of new marketing formats and techniques, work with limited resources and communicate a long-term strategic vision for the organisation.

Consumer goods and services companies rely on our unrivaled access to these top decision-makers — individuals with the ability to execute and lead the vision — to help them succeed. For more than 20 years, our global Consumer Goods & Services Practice has helped companies build superior leadership teams, conducting nearly 900 searches each year for clients ranging from multinationals to startup firms.

Our consultants' in-depth knowledge of specific industry sectors, based on years of direct senior-level experience and long-standing relationships with top leaders, is our foundation for unmatched results.

WORLDWIDE OFFICES

Amsterdam

T 31 (0) 20.305.73.05
F 31 (0) 20.305.73.50

Atlanta

T 1.404.504.4400
F 1.404.504.4401

Barcelona

T 34.93.487.23.36
F 34.93.487.09.44

Beijing

T 86.10.6505.1031
F 86.10.6505.1032

Bogota

T 571.618.2488
F 571.618.2317

Boston

T 1.617.531.5731
F 1.617.531.5732

Brussels

T 32.2.732.26.25
F 32.2.732.19.39

Budapest

T 36.1.200.08.50
F 36.1.394.10.97

Buenos Aires

T 54.11.4313.2233
F 54.11.4313.2299

Chicago

T 1.312.822.0080
F 1.312.822.0116

Dallas

T 1.214.672.5200
F 1.214.672.5299

Dubai

T 971.4.426.6500
F 971.4.426.6501

Frankfurt

T 49 (0) 69.61.09.27.0
F 49 (0) 69.61.09.27.50

Geneva

T 41.22.312.36.38
F 41.22.312.36.39

Hong Kong

T 852.2521.8373
F 852.2810.5246

Houston

T 1.713.225.1621
F 1.713.658.8336

Johannesburg

T 27 (0) 11 707.9460
F 27 (0) 11 463.3371

Leeds

T 44 (0) 1937.547700
F 44 (0) 1937.547710

London

T 44 (0) 20 7298.3333
F 44 (0) 20 7298.3388

Los Angeles

T 1.310.209.0610
F 1.310.209.0912

Madrid

T 34.91.745.85.00
F 34.91.561.42.75

Manchester

T 44 (0) 161 499.6700
F 44 (0) 161 499.6710

Melbourne

T 61.3.9654.2155
F 61.3.9654.4730

Mexico City

T 5255.5281.4050
F 5255.5281.4184

Miami

T 1.305.443.9911
F 1.305.443.2180

Milan

T 39.02.771251
F 39.02.782452

Minneapolis/St. Paul

T 1.612.313.2000
F 1.612.313.2001

Montreal

T 1.514.288.3377
F 1.514.288.4626

Mumbai

T 91.22.6616.1414
F 91.22.6616.1444

Munich

T 49 (0) 89.45.55.53.0
F 49 (0) 89.45.55.53.33

New York

T 1.212.336.0200
F 1.212.336.0296

Orange County

T 1.949.930.8000
F 1.949.930.8001

Paris

T 33 (0) 1.53.57.81.23
F 33 (0) 1.53.57.81.00

Philadelphia

T 1.215.814.1600
F 1.215.814.1681

Prague

T 420.221.411.341
F 420.222.233.087

Rome

T 39.06.802071
F 39.06.80207200

San Francisco

T 1.415.495.4141
F 1.415.495.7524

Santiago

T 56.2.940.2700
F 56.2.249.7883

Sao Paulo

T 55.11.3759.7700
F 55.11.3759.7736

Shanghai

T 86.21.6288.8989
F 86.21.6288.7100

Silicon Valley

T 1.650.356.5500
F 1.650.356.5501

Singapore

T 65.6586.1186
F 65.6438.3136

Stamford

T 1.203.324.6333
F 1.203.326.3737

Stockholm

T 46.8.534.801.50
F 46.8.534.801.69

Sydney

T 61.2.9240.0100
F 61.2.9240.0180

Tokyo

T 81.3.3238.8901
F 81.3.3238.8902

Toronto

T 1.416.361.0311
F 1.416.361.6118

Vienna

T 43.1.36.88.700.0
F 43.1.36.88.777

Warsaw

T 48.22.321.02.00
F 48.22.321.02.01

Washington, D.C.

T 1.202.639.8111
F 1.202.639.8222

Zurich

T 41.44.257.17.17
F 41.44.257.17.18

For copies, please contact Romana Holubova (Prague) on +42.22.141.1352 or rholubova@spencerstuart.com, Henrietta Gajger (Budapest) on 36.1.200.0850 or hgajger@spencerstuart.com, or Marta Sarzynska (Warsaw) on +48.22.321.02.00 or msarzynska@spencerstuart.com

©2008 Spencer Stuart.
All rights reserved. For information about copying, distributing and displaying this work, contact permissions@spencerstuart.com.

Amsterdam
Atlanta
Barcelona
Beijing
Bogota
Boston
Brussels
Budapest
Buenos Aires
Chicago
Dallas
Dubai
Frankfurt
Geneva
Hong Kong
Houston
Johannesburg
Leeds
London
Los Angeles
Madrid
Manchester
Melbourne
Mexico City
Miami
Milan
Minneapolis/St. Paul
Montreal
Munich
Mumbai
New York
Orange County
Paris
Philadelphia
Prague
Rome
San Francisco
Santiago
Sao Paulo
Shanghai
Silicon Valley
Singapore
Stamford
Stockholm
Sydney
Tokyo
Toronto
Vienna
Warsaw
Washington, D.C.
Zurich