



Spencer Stuart Switzerland
POINT OF VIEW

SUMMER 2007

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 organizations—and address their leadership requirements. Through 50 offices in 26 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.

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Editorial

The world as a whole has hardly ever been as prosperous as it is today, even if at the heart of “old Europe” we may not always feel it to be the case. Nevertheless, players in the global economy and locally focused businesses are equally challenged by a series of leadership questions that require a fresh set of solutions.

In this summer issue of our *Switzerland Point of View*, we highlight several examples of significant new approaches to the exercise of influence among leaders.

Andreas Hürlimann and Maurice Zufferey present a case study illustrating an exciting new approach to leadership assessment which links strategy with people. Antonio Maturo writes on the emerging role of the Chief People Officer, which couples the traditional HR function with direct advice to the CEO in support of the corporation’s change agenda. Based on numerous case studies, François Clerc presents the results of a study on the role of the CIO in private banking. Finally, inspired by the current context of a hot economy and planet warming, Roger Rytz delivers some provoking thoughts on “The Burn-out of the Successful”.

We wish you enjoyable reading and a successful summer!

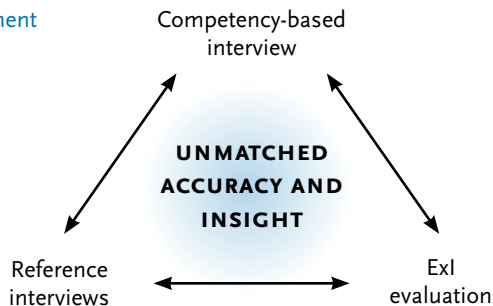
Linking strategy with talent

Finding great leaders and outstanding executives is no easy task. Spencer Stuart's new assessment system is completely transforming the way companies hire, promote and evaluate senior-level employees.

Spencer Stuart's Strategic Leadership Services (SLS) Practice applies the latest findings from management science to offer the next generation assessment system that provides a dramatically higher level of accuracy than traditional assessment centres and other executive assessment services. Experienced search consultants assess and compare participant competence to the "best in market", and this is combined with our proprietary Executive Intelligence (E_xI™) evaluation to deliver a highly valuable service to clients.

A multi-dimensional assessment methodology is required to achieve a highly accurate assessment of each participant in relation to the client's competency model. Spencer Stuart is the

FIGURE 1: SLS assessment methodology



only professional services firm offering this three-part assessment methodology (figure 1) that generates the highest predictive validity and the highest interrater/judge consistency possible in the field of managerial assessment.

Part I — Competency-based, past-behavioural interview

In-depth, past-behavioural interviews are the gold standard in assessment, and we recommend that it is a core element of any assessment methodology. When conducted in a thorough and systematic way, competency-based, past-behavioural interviews produce highly accurate information about how an executive's experience, knowledge of best practices and leadership style affect their performance across multiple competencies.

Experienced search consultants are in a unique position to benchmark the executive's skill and experience against the best executives in the market. Experienced search consultants also have credibility with the participants and can provide a unique perspective when it comes to making recommendations on career development.

Part II — Executive Intelligence evaluation — E_xI

E_xI is a powerful, proprietary assessment methodology with unprecedented validity and reliability. No other methodology can match the Executive Intelligence evaluation, which nearly doubles the predictive validity of managerial assessment. It measures what even the best past-behaviour interviews cannot measure — skilled business judgment.

Past-behavioural interviews and self-reporting methodologies are only capable of explaining approximately 40 per cent of the variance in the performance of executives. While 40 per cent is quite good, it leaves significant, relevant information unmeasured.

Management science research has long established that maximum predictive validity is achieved through a combination of past-behavioural assessments and an intelligence measure .

Past-behaviour interviews are not designed to measure executive intelligence. In part, this is because executive intelligence, the essential skilled judgment that managers must possess, cannot be measured using self-reporting methodologies — this kind of skilled judgment must be demonstrated through past behaviours.

The Executive Intelligence evaluation was created to bring this best practice to assessment at the executive level. Unlike IQ tests used in some assessment centres, the *E_xI* evaluation assesses the kinds of intelligence (practical, social, and emotional intelligence) related to executive and managerial performance, rather than academic performance, which IQ tests are designed to measure.

In addition to the significant difference in predictive validity, *E_xI* has superior face validity. It uses job-relevant scenarios, demonstrates no adverse impact, and is found to be a very interesting and engaging exercise for participants.

The interview is conducted by a skilled expert in an interview format in which the participant is presented with several business scenarios. The participant has a dialogue with the interviewer about their understanding of the situation and how they plan to address it.

Part III — Reference interviews

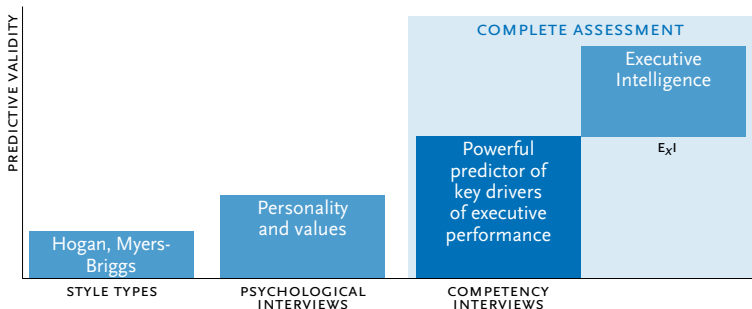
The reference interview is an extremely efficient way to learn how a participant's leadership ability and style are perceived by colleagues (peers, subordinates, and managers), to assess the strength of their following, and to verify information the participant provided in

the past-behavioural interview. We generally recommend that the manager, two subordinates, and at least two peers are interviewed. We work with the client to determine who the specific references should be for each participant. Where possible the references are conducted in-person, but they can be conducted by phone where necessary.

Understanding the predictive validity of assessment methodologies

Figure 2 presents the predictive power of commonly used leadership assessment tools/methodologies. The best combination of approaches provides the maximum predictive validity and the minimum redundancy. The E_{xI} evaluation has a very insignificant correlation with past-behavioural interviews and other common assessments. On the other hand, there is a very high correlation or overlap between personality tests, psychological interviews and past-behavioural interviews. This is mostly due to the fact that the personality factors that most contribute to executive success, for example drive, achievement, motivation and social confidence, are accurately assessed in a past-behavioural interview.

FIGURE 2: Predictive power of assessment tools



Conclusion

Executive work can be broken down into three areas: accomplishing tasks, working with others and self-evaluation. Within each of these categories there are identifiable cognitive skills that determine how well an executive performs and play a profound role in determining an executive's success.

In partnership with Executive Intelligence Group, Spencer Stuart has developed — and has successfully started to apply — a revolutionary and compelling assessment system that allows clients to identify, develop and hire genuinely effective business leaders.

*Andreas Hürlimann, Zurich, Gerhard Resch-Fingerlos, Vienna,
J. Maurice Zufferey, Zurich*

SLS case study: Linking talent with strategy

One of the biggest challenges for a corporate board or CEO contemplating a significant change in strategy is understanding whether the people who are in senior-level roles are equipped to lead the organization through the change. Shifts in product direction or expansion into new geographic or product markets may require a range of skills and expertise not previously required by the organization. But how do these leaders evaluate whether the current executive team has the newly required skills and market knowledge and determine whether additions to the senior-level management team are needed?

To ensure that they have the right talent in key leadership positions, some companies embarking on a strategy shift turn to third parties to help assess the capabilities and readiness of their senior leadership. Such assessments can provide an accurate understanding of the individual and collective strengths and weaknesses of the organization's senior leaders, in particular as they relate to the company's future direction. Such evaluations also may suggest the need to provide additional developmental opportunities or training to specific leaders, or a need to make organizational changes or add executives to the team to address skill gaps.

In a recent example of how Spencer Stuart works with companies planning or undergoing a strategy shift, our consultants helped a client in the high-technology industry evaluate the capabilities of its management team as the board studied whether to adopt a focus strategy to better address different industry segments.

The leadership challenge

As its primary business in one of the segments was maturing, the company began building its capabilities in a second segment with different industry dynamics and longer product life cycles. In addition to addressing two distinct markets, key processes for the two segments also differed. Because of these and other differences, the CEO and board were evaluating whether to split the two business units into separate companies in order to better serve the different client bases and grow both businesses more efficiently. Before the board made the decision, it wanted to understand whether the company possessed enough executive talent — with both the functional depth and sector knowledge — to lead two separate organizations and what leadership gaps, if any, existed.

The company chose Spencer Stuart to conduct the executive assessments because of our consultants' deep expertise in both of the industry sectors the company serves and because of our unique assessment approach. This approach combines a thorough competency-based interview to assess an individual's performance in current and past roles as well as a separate Executive Intelligence interview to evaluate an individual's aptitudes in the practical, social and emotional aspects of intelligence — indicators of his or her future potential.

The results

Nine senior-level executives and high-potential managers were included in the evaluation process. A team of two senior Spencer Stuart consultants with in-depth industry and functional knowledge and rigorous assessment expertise met with each of the executives to evaluate their competencies in the specific

requirements of their roles. In particular, these interviews looked at executives' abilities in skill areas important to high technology companies, such as communication, people leadership, customer orientation, performance management and driving change. A separate interview conducted by a highly trained expert in evaluating Executive Intelligence quantified and benchmarked individuals' business judgment in multiple work situations.

Our evaluation found that the company did, for the most part, have the talent it needed to focus on two segments, but identified one area in which the company required additional depth. The assessment also produced comprehensive reports on each executive and an aggregate view of all the executives' strengths in relation to the company's strategy — information that was valuable both for the immediate strategic planning and longer term succession planning. In addition, consultants provided development recommendations for each executive, which they also shared with each executive in one-on-one meetings.

A company's strategy and the market conditions it faces change over time. Companies that periodically assess the capabilities of their senior-level talent in light of the challenges they face and the new strategies they adopt will be better positioned to respond successfully. Management assessments that include both competency-based evaluations and assessments of Executive Intelligence provide the most complete picture of an executive's capabilities and potential.

Improving assessment effectiveness

Several factors contribute to the success of an assessment process. The following are some best practices drawn from our experience.

- > Tie roles — and the corresponding skills and competencies required of executives — to strategic objectives. It is important to understand the organizational requirements for the roles based on the organization’s strategy.
- > Make no exceptions. The assessment process gains credibility among executives when there are no “sacred cows” who escape the process.
- > Communicate the process and the reasons for the assessment. Communication about the assessments should come right from the top and include an explanation of the reasons for the assessment and how the information will be used. Without a good communication process, executives may be reluctant to participate in the process.
- > Be aware of and sensitive to cultural differences that could skew the results of the assessment process. If you ask the same question of executives in Switzerland and in China, you cannot expect to get the same answer. It also may be important to allow participants to be assessed in their native language. During interviews in a non-native language, some executives may focus too much on choosing the appropriate words rather than on the task itself. To get more accurate results, allow participants to use their native language.
- > Focus on interview logistics. To keep the assessments moving when managing multiple interviews with multiple executives, it is helpful to assign responsibility for scheduling interviews to a single person.
- > Share feedback from the assessments quickly. It is important for the acceptance of the program that people receive feedback from their assessments on a timely basis.

The role of the chief people officer is changing

Business is in a state of constant flux making it essential for companies and their leaders to adjust to changing market conditions. This is especially true of senior HR leaders in national and global organisations who need to be able to adapt to, and anticipate, new requests and expectations from the business.

At Spencer Stuart, we work closely with our clients to define and shape the candidate specification which lies at the heart of every search. When working on a chief people officer (CPO) search, we make sure that we fully understand:

- > the organisation's business goals, strategies and any other current issues;
- > how those issues affect HR activities;
- > how the HR organisation needs to transform or improve itself in order to manage those activities;
- > what the successful candidate will be expected to achieve after two years in the position.

Until recently the role of CPO was primarily administrative and operational, rather than strategic. This has started to change with HR directors now expected to contribute to the strategic leadership of the business. This shift in focus is resulting in a gradual evolution in the HR leader's role in three broad areas:

1. Purpose: different things are being expected of the HR function, which affects the skills and experience required to do the job.
2. Means: new ways have to be found to meet these expectations.
3. Perception: the role of HR is being understood differently.

1. Purpose: strategic advisor

The issues faced by HR are diverse. They include demographics trends; talent management; regulatory challenges; the rising cost of healthcare and pension funds; technology innovations; increasing globalization; growth through acquisition; along with simultaneous downsizing and expansion of the business; and endless pressure to boost workforce performance. This has made talent management a top priority and having the right HR organisation in place can make a critical difference.

HR directors now expected to contribute to the strategic leadership of the business

At the centre of these challenges is the CPO, who is required to act as a strategist — a leader who is not only able to manage the HR function and operations team, but can most importantly provide direct support to the CEO on a range of critical business issues. The CPO's main role has now shifted to being a coach and special advisor to the CEO and board of directors.

In addition to supporting and implementing overall talent management strategy, CPOs must play a key role in developing and contributing to that strategy — helping the CEO and other leaders craft strategies that make sense in the light of current labour trends, available talent, and future development of the workforce.

2. Means: organisation and performance advisor

Thanks to new technologies, HR systems and processes are now more manageable. HR no longer performs simply a back-office administrative function, but has evolved into a partnership role aimed at maximizing the performance of the workforce. Companies now face an overwhelming number of workforce organisation issues, from virtual teams, contingent workforces, job-sharing and flexible hours to workforce diversity and decisions over whether to outsource or insource part of the function. CPOs must act as change agents, helping to navigate these options, and as architects, building the newly required organisational structure and designing performance management and rewards programmes.

CPOs must act as change agents

While CPOs are becoming increasingly focused on business issues and cross-border activities, they still need to provide day-to-day HR administration and operations in a cost-effective way, which means being accessible. They will need to spend less time overseeing their HR operations systems and processes and more time juggling a complex mix of in-house resources, as well as integrating internal and external services.

3. Perception: HR business leader's communicator

The HR function is evolving in such a way that it is now expected to play a central role in thinking and shaping — not just staffing — the organisation's strategy. Today's CPOs must make sure that they are ready for this task and start seeing themselves as business leaders who must be able to communicate the organisation's strategy.

The role is evolving at a different pace depending on industry sector and geography, but this transformation means the pressure on HR has never been so high. Businesses expect HR leaders to use their time in a different way. Talent management and succession planning is still very high on the agenda, as are issues related to regulatory compliance, risk management, diversity, ethics and integrity.

CPOs must start seeing themselves as business leaders

CPOs are becoming outward-looking, expected to contribute directly to the overall strategy of the business. CPOs must, however, be convinced of their role and further develop themselves into business leaders who can articulate their contribution.

HR searches conducted by Spencer Stuart over the past 18 months for regional positions based in Switzerland show that clients want CPOs who can do the following:

- > develop a total understanding of the business goals and strategies to establish organisational development (OD) initiatives in support of those strategies;
- > lead business and operational HR teams to build an HR organisation that is highly client-focused and dedicated to HR activities (centre of expertise);
- > perform integration and standardisation programmes across several cultures, countries and continents (M&A activities);
- > drive, model or use centres of expertise (i.e. talent management) and platforms for HR global services centre (shared services, insourced or outsourced);
- > contribute significantly to talent acquisition, people management processes and the development of a unified culture;
- > work closely with the executive team to create an environment focused on talent development, succession planning and creating benchmarks for future leaders (including HR professionals).

In our work we come across numerous examples of CPOs who exemplify the shift of focus in the role, examples such the CPO who has previously occupied a general management role for different business units, or the CPO with specific industry knowledge who has lived and worked in several countries and led three major HR transformations (one shared services implementation and two post-merger integrations).

Conclusion

Organisations succeed by addressing three kinds of markets: financial, product/customer, and talent. HR's contribution is to the talent market.

It goes without saying that talent has a direct, tangible connection to business performance. The single greatest challenge in workforce management remains the ability to compete for talent. The challenge for HR leaders is whether they will be ready to become a strategic business leader — in other words, a CPO.

Antonio Maturo, Geneva

Information Technology shaping the future of Swiss Private Banking: Trends, threats and opportunities

Abstract of a study conducted in 2006

Despite the developments taking place in wealth management, the perception of IT has remained more or less the same. IT is still regarded predominantly as a support function and a cost centre. Rarely is it considered to have a strategic role to play in the business.

One explanation for this may be the perception that the role of IT is simply to manage information technology systems, whereas private banking needs more than that. Another explanation may lie with internal clients who do not see the true value of IT, but are quick to identify the costs — a situation not helped by the fact that IT leaders are often still perceived as “middle office” people.

A global environment — Clients

Supporting growth in locations around the world, for example Asia, is becoming more important for private banking institutions, even those already considering themselves to be international. As the wealth management profession becomes increasingly global in outlook, putting in place an efficient infrastructure to support business mobility becomes essential.

The need to take a holistic view of the customer has affected all parts of the business from the front to the back office. The result has been stricter alignment of processes, resources and priorities, state-of-the-art reporting, and deeper added value for clients. As the client interface becomes more important, the CIO can act

as a catalyst, helping the front office educate clients and formulate their requirements. The CIO has a role to play in explaining the parameters of the service, especially given the complexity of the information systems involved.

Knowledge-based management is pervasive, and over the past two years the trend has been for clients to demand a service that is both global and more sophisticated

The goal is to be able to access all the information known about clients, in order to help client relationship managers prepare effectively for meetings, anticipate clients' needs and ultimately provide a better service. Clients are becoming more multi-faceted and nomadic. As one CIO put it, "they travel and expect consistent front-end service". Consequently, the depth and quality of client management has improved dramatically.

Knowledge-based management is pervasive, and over the past two years the trend has been for clients to demand a service that is both global and more sophisticated". This is particularly true of ultra high net worth individuals (UHNWIs) who are geographically diverse and dispersed. They tend to be itinerant and agile, flexible and well informed, expecting a homogeneous, consistent service regardless of where they are. This has led to the promotion of open architectures.

Customer-centric data management is a major change from the more traditional accounts-centric approach. It includes defining,

then keeping track of, all the elements capable of influencing the client, for example the whole family as well as all the surrounding advisors. Knowledge management is becoming more and more crucial from a risk perspective since it needs to take account of the multifaceted nature of clients. This is an important development because traditional relationship management has long been affected by “an approach that has created too much variation in the delivery of solutions”, in the words of one CIO.

The ability to consolidate accounts and aggregate a client’s portfolio from different banks or independent asset managers is essential. The responsibility of IT is to make sure that, in the words of one CIO, “the whole output, frequency, layout and timeliness is part of the valued service”. With multiple booking centres calling for consistent services across the board, IT must adopt a “holistic view” and ensure the mitigation of risk.

Senior IT managers have clearly relished this responsibility: “We want to show the client how fast we can innovate. IT is a major driver. It can contribute to making the bank more competitive, from the introduction of new products to the consolidation of banks reports.”

IT leaders are no longer confined to the engine room. When they think as business leaders, they put themselves in the valuable position of being able to improve the client experience.

“We want to show the client how fast we can innovate...”

The intangibles

PRIORITIES: IT leaders are prioritising governance, architecture, run-and-execute capability, organisational changes and people (talent). High on their agenda is the need to help the culture evolve. Improved governance and architecture are underlying principles, supported by the need for effective project management, cost management and the creation of user-friendly systems. Project management skills are also key, not least because they have a direct impact on costs. One CIO described the IT cycle as “integrating the back-office, supporting the front office, then eventually applying the whole system to newly acquired operations.”

Other priorities for private banking CIOs include meeting deadlines, managing resources effectively and maintaining motivation among staff. Sometimes this can be difficult meaning no additional resources and accepting reduced functionality.

CULTURE: Given IT is still viewed as a support function in many private banking organisations, IT leaders have to be more effective in defining the value and contribution of IT. Communication is important, given the pervasive effect IT has on the entire organisation and the history of decentralisation that has often led to lack of control and consistency.

Communication methods are changing as the IT function finds itself operating across multiple locations and therefore languages. One CIO observed: “Until five years ago, we were 90 per cent Swiss-focused and the language was German. Today we are exposed to the entire world, we are travelling more, and the language is English.”

If, in some areas, private banking is becoming more transactional, the growth of derivatives and hedge funds is giving rise to new, specialist service advisory skills.

“The art of a successful IT function is to strike a balance between global requirements and local delivery, between the concepts of centralisation and decentralisation”

ORGANISATION: The decentralisation of IT resulted in disorganisation, characterised by closed and rigid systems that have become obsolete. Today, what is needed is “more coordination and better policies”. Since development is costly, new organisations must be set up to facilitate cooperation between services, so that developments can be fully and widely exploited. In this context, production should be considered as a partner to development and not be subordinated to it.

The art of a successful IT function is to strike a balance between global requirements and local delivery, between the concepts of centralisation and decentralisation. If industrialising, achieving leverage and abandoning decentralisation are all ways of driving down costs, they all have significant organisational consequences.

Human resources — Staff

As in finance, where the advent of Sarbanes-Oxley called for a new set of competencies, IT has seen a new set of talent requirements emerge. What might once have been described as “craftsmanship” is giving way to a kind of “semi-industrialisation”. IT operations

are becoming streamlined and, as one CIO put it, services are “less dependent on people for the delivery of quality”. Improved methods and tools are being deployed to facilitate global expansion and the development of applications.

IT leaders are moving closer than ever to the front line, having to adapt to the ebb and flow of the business. Economy of scale is a must but, with the emergence of new players such as private equity firms and hedge funds, scalability is limited; these investment vehicles often require non-standard solutions with specific “manual interventions”.

Communication is more critical as IT becomes a powerful catalyst for transforming organisations. Persuading business analysts to provide clear specifications, for example, can be very difficult, but with effective communication, it pays off.

IT operations are becoming streamlined and, as one CIO put it, services are “less dependent on people for the delivery of quality”

Planning and preparation is becoming increasingly formalised (the days of development through trial and error are over); expectations properly defined; results systematically assessed; and project management more effectively monitored.

Everyone acknowledges that there is a shortage of talent. The war for talent has not only meant a shortage of professionals capable of delivering products and processes; it is also apparent at the

management level. In addition, globalisation is demanding more people with international experience.

One CIO commented on the familiar cycle of “merge, simplify then optimise”. He predicts a continual drive towards simplification.

The new CIO

Aside from the day-to-day decisions concerning optimal sourcing, purchasing versus in-house development and cost monitoring, IT leaders face a constant dilemma — whether to focus primarily on the IT function or, whether to become more client-facing.

One CIO commented on the familiar cycle of “merge, simplify then optimise”. He predicts a continual drive towards simplification. Others predict that there will be little future development as the focus turns squarely on business continuity.

Looking to the future

Private banking clients are becoming richer and more globally diverse; they are also constantly on the move. IT has to shift its focus from account management to client management to satisfy the more sophisticated needs of today’s clients. Given that clients often have several accounts, IT must be able to create a unified, as opposed to a fragmented, view of a client’s affairs. It must also be able to demonstrate to clients how fast it can innovate. IT needs to leave behind legacy systems, challenge the status quo and lead the change in client service.

“...despite the growth of outsourcing, the need for effective leadership remains strong.”

Talent is short and new skills are needed to add value to both large scale and niche projects. New skills are necessary to manage contracts as well as technology projects and, despite the growth of outsourcing, the need for effective leadership remains strong. Regulation is not going to go away, although the percentage of IT budget allocated to compliance will decrease. There will, however, be other constraints and CIOs must find the right balance between the practical need for — and the desire to make — security a differentiating factor driven by marketing. The advantages of investing in ever more sophisticated and watertight security are questionable when existing levels may be sufficient and other IT projects may suffer or be put on hold as a result.

The future for the CIO in private banking is to act as an efficient change agent and innovator who is knowledgeable about business and acts as a trusted advisor.

François E. Clerc, Geneva

ACKNOWLEDGEMENTS: Spencer Stuart would like to thank the CIOs of the following Private Banking institutions in Switzerland: BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, HSBC, Julius Bär, LODH, Pictet UBP, UBS, Vontobel.

Erfolgreich ausgebrannt

Wenn der Karriere-Erfolg sein Versprechen nicht einlöst

Die persönlichen Eigenschaften, die zum Erfolg führen — also Ehrgeiz, hohe Ansprüche an sich selber und totales Engagement — sind immer auch die Wurzeln eines anschliessenden Niedergangs, wenn es nicht gelingt, die Flamme der Leidenschaft auf eine nächste Aufgabe zu übertragen. Der dramatischste Burn-out trifft die Erfolgreichen, weil der Absturz von hoch oben unerwartet kommt — für den Betroffenen selber ebenso wie für sein Umfeld. Mögliche Anzeichen werden überspielt, und die Umwelt schaut gar nicht hin.

Die Rede ist also nicht von den Erfolglosen, denen die Anforderungen über den Kopf gewachsen sind, oder die in den Zwängen ihrer Arbeit ersticken. Es geht um die Unzufriedenen in einer erfolgreichen Karriere, die immer wieder unterbrochen wird von Zweifeln an der eigenen Fähigkeit, den Erwartungen des Umfeldes zu genügen. Oder der Enttäuschung darüber, dass der Erfolg das Leben nicht so veränderte, wie die Führungskraft sich dies erhoffte.

“Der dramatischste Burn-out trifft die Erfolgreichen...”

Was also können Sie als VR oder CEO konkret tun, um Ihre besten Führungskräfte zu schützen? Welche Warnsignale sollten Sie aufmerksam machen? Wie erkennen Sie, was Sie selbst allenfalls zu einem Burn-out beitragen? Und was können Sie tun, um ihn zu vermeiden oder zu überwinden?

Natürlich sind Ihre Schlüsselleute eigenverantwortlich und belastbar. Deshalb haben Sie sie ja ausgewählt. Und doch treffe ich immer wieder auf all die starken Männer und Frauen, deren Wochenendlaune davon abhängt, was ihnen ihr Präsident oder CEO am Freitag gesagt hat.

Unsere kulturellen Vorstellungen von Erfolg machen es für viele oft schwierig, den erreichten Erfolg als Sprungbrett für etwas Neues zu benützen. Wer eine materiell erfolgreiche Karriere aufgibt, stellt seine Charakterstärke in Frage und ist offenbar jemand, der den Druck nicht mehr ausgehalten hat.

Wenn Erfolg zur Bedrohung wird

Beinahe unmerklich wächst in vielen die Enttäuschung darüber, dass der berufliche Erfolg im Leben nicht alles zum Guten wendet und sie gleichzeitig emotional verdursten lässt, weil die Beziehungen zu Familie und Freundeskreis nachhaltig leiden. Sie erkennen, dass der Erfolg selber nicht die erwartete Befriedigung bringt und gar zur Bedrohung von Selbstwert und gesellschaftlichem Ansehen führen kann, während der emotionale Halt verloren ging. Eine wachsende Zahl von Führungskräften möchte sich deshalb vom Erfolgs-Zwang befreien — nach Jahren grössten Einsatzes für ihr Unternehmen und ihre Aufgabe.

Tatsächlich hat Karriereerfolg für viele Führungskräfte deprimierende Folgen, die sie oft kaum verarbeiten können:

- > **DER WEG WAR DAS ZIEL:** Die Jagd nach dem Erfolg brachte die Leidenschaft. Erfolgreiche Zielerreichung bedeutet ein Ende, einen Verlust an Herausforderung, Sinnhaftigkeit oder Inspiration.

-
- > **GEFANGENE DER KARRIERE:** Erfolg bringt soziale Anerkennung und materiellen Gewinn und ist ein sichtbarer Beitrag an die Zukunft der Firma. Gleichzeitig kann er dadurch die Führungskräfte zu Gefangenen ihrer Aufgabe machen.
 - > **WIEDERHOLUNGSANGST:** Erfolg weckt unaufhörlich neue Erwartungen und damit die Angst, diese nicht befriedigen zu können. Jeder neue Versuch sieht so aus, als hätte man alles zu verlieren, aber nichts zu gewinnen.
 - > **OBEN ZU BLEIBEN IST ANSTRENGEND:** Streben nach Erfolg ist reizvoll und gibt die Möglichkeit, seinen Selbstwert dauernd zu bestätigen; einen Erfolg aufrecht zu erhalten, ist mühsame Arbeit.
 - > **ANGST VOR KRITIK:** Eine Geschichte von Erfolgen schützt nicht vor Verlust von Selbstvertrauen und Selbstachtung. Wer die gewonnene Beachtung und Bewunderung verlieren könnte, empfindet Beurteilungen seiner Fähigkeiten plötzlich als viel bedrohlicher als vorher. Eine erfolgreiche Karriere wird immer wieder unterbrochen von Zweifeln an der eigenen Fähigkeit, z.B. den Erwartungen von Verwaltungsrat oder Aktionären zu genügen.
 - > **ROLLENSPIEL:** Wer oben auf der Karriereleiter sitzt, steht dauernd unter dem Druck der andern, eine gewisse Rolle zu spielen und ständig auf der Bühne zu stehen.
 - > **EMOTIONALE LEERE DES UMFELDES:** Führungskräfte empfinden sich oft als reine Werkzeuge ihrer Vorgesetzten, von denen die nachhaltige Sicherstellung ihres bisherigen Erfolges erwartet wird, oft ohne emotionale Unterstützung. Wer grosse

Verantwortung trägt, ist emotional meist empfindlicher als von aussen angenommen.

- > **ENTTÄUSCHUNG ÜBER DAS ERREICHTE:** Gross ist meist die Enttäuschung, wenn der Erfolg das Leben nicht wie erhofft verändert. Oft erweist sich der erstrebte materielle Erfolg plötzlich als schal und leer: „War das alles?“ Zu erreichen, was wir im Auge hatten, um dann festzustellen, dass die erhoffte Befriedigung ausbleibt, ist schwieriger zu verdauen als ein Misserfolg, der durch neuerliche Anstrengung in einen Erfolg umgewandelt werden kann. Erfolg ohne die erwartete Befriedigung lässt uns keine zweite Chance.

Im Unternehmen ist jedermann nur so gut, wie sein letzter Erfolg.

„Ich habe eigentlich alles erreicht, was ich erhoffte — aber die Freude, oder auch nur die Befriedigung darüber bleibt aus“, gestand mir kürzlich der 57jährige Geschäftsführer eines grösseren Familienunternehmens. „Meinen Misserfolg nach den ersten zwei Jahren in dieser Firma konnte ich durch meine Anstrengungen in einen Erfolg umwandeln. Aber der Erfolg, der mich unbefriedigt lässt, gibt mir keine zweite Chance, mehr daraus zu machen.“

Erfolge schützen uns nicht gegen Verlust an Selbstvertrauen und Selbstachtung. Plötzlich laufen wir Gefahr, den Beifall der Aussenwelt oder unsern Status zu verlieren. Unser Erfolg ist der Benchmark für zukünftige Beurteilungen. Im Unternehmen ist jedermann nur so gut, wie sein letzter Erfolg.

Der Logistikchef eines Milliardenunternehmens hatte von aussen gesehen eine faszinierende Aufgabe, die seine operationellen, analytischen und führungsmässigen Kompetenzen auf internationaler Ebene herausforderte. Mit 46 Jahren war er der Jüngste in der Geschäftsleitung.

Über seine Aufgabe befragt, beschrieb er sie als eine Reihe von mühsamen Problemen, die er zu lösen hatte, und nicht als eine reizvolle Herausforderung. „Sie haben recht“, meinte er auf meine verwunderte Frage, „eigentlich sollte ich zufrieden sein mit meinem Erfolg. Es war eine Traumposition, als ich sie übernahm. In der Zwischenzeit verliess mein jüngerer Bruder seine Führungsaufgabe als internationaler Marketing- und Verkaufsleiter und übernahm eine Professur am IMD. Ich verdiene zwar zweimal so viel wie er, aber das ist nicht mehr, was ich suche. Ich stehe war oben auf der Karriereleiter. Aber das zwingt mich auch dauernd, eine gewisse Rolle zu spielen und ständig auf der Bühne zu stehen, statt das zu tun, was mir innere Befriedigung brächte.“

Fehlverhalten als Warnsignal

Die Warnsignale des Burn-outs der Erfolgreichen ist auch für ihr Umfeld oft schwer zu erkennen. Am ehesten zeigen sie sich in Verhaltensweisen, die dem Unternehmen oder die ihnen selber schaden. Dazu gehören insbesondere:

- > Sieht Fehler nicht ein und gibt sie noch weniger zu: wer daran glaubt, dass „when the going gets tough, the tough gets going“, hält krampfhaft am Bisherigen fest und intensiviert höchstens seine Anstrengungen
- > Ist nicht in der Lage, auf halbem Weg Korrekturen vorzunehmen, und wirft gutes Geld Schlechtem nach.
- > Hat Angst vor beschämender Niederlage: schlechte Informationen werden unterdrückt oder missachtet, negativer Feedback wird psychologisch verfälscht: der Überbringer schlechter Nachrichten wird bestraft, oder eine rosarote Brille wird angezogen, obwohl beides nur kurzfristig Entlastung bringt.
- > Ist unfähig zur Zusammenarbeit: unterdrückt Gefühle, da diese als Schwäche gedeutet werden könnten; sozialer Status gründet sich auf Macht, nicht auf Zuneigung; Sensibilität, Empathie und Vertrauen werden als schwache Eigenschaften gesehen.

Für die meisten Führungskräfte ist es unmöglich, selbst aus der Sackgasse herauszufinden

- > Zeigt emotionale Schwäche: ist nicht bereit, eigene personelle Fehlentscheide rückgängig zu machen.
- > Schadet sich selber. Nimmt Zuflucht zu Alkohol, andern Drogen oder andern selbstzerstörerischen Handlungen.

Allein geht es nicht

Wer unter Burn-out leidet, ist festgefahren und sieht keinen Ausweg. Anzeichen von Burn-out zeigen sich zwar auf der Verhaltensebene. Ein Ausweg kann aber nur über die Rückbesinnung auf unsere Werte und eigentlichen Ziele gefunden werden: „Was ist mir wichtig? Was brauche ich tatsächlich?“ Als Vorgesetzter oder Freund sind wir aufgerufen, den Betroffenen zu dieser Selbstreflexion anzuhelfen.

„Diese Fragen habe ich mir gar nicht grundsätzlich gestellt“, meinte der CEO einer grösseren Publikumsgesellschaft, der sich gegenüber dem VR in der Diskussion verrannt und an seiner fehlgeschlagenen Strategie festhielt — ein Verhalten, das ihm in der Vergangenheit gar nicht entsprochen hätte. Die sehr offene, aber unterstützende Aussprache mit dem Präsidenten des VR eröffnete für ihn die Möglichkeit, sich über seine eigentlichen Ziele klar zu werden, was dann auch sein Verhalten zum Wohle des Unternehmens veränderte. „Mir ist, als hätte jemand das Feuer in mir neu entfacht“, bekannte er, nachdem er diese Phase depressiver Gemütsschwankungen und Festgefahrenheit überwunden hatte.

Für die meisten Führungskräfte ist es unmöglich, selbst aus der Sackgasse herauszufinden. Ihre ureigensten Einstellungen bestätigen ihre (fehlgeleiteten) Überzeugungen, und sie sehen keine Alternative, selbst wenn das Problem von aussen längst erkannt wurde. Das unmittelbare Umfeld, und insbesondere der direkte Vorgesetzte, kann beim Burn-out eines Erfolgreichen eine Schlüsselrolle übernehmen, weil oft nur er die Anzeichen erkennen und den notwendigen Raum für Selbstreflexion zur Verfügung stellen kann.

Wenn alle Ihre Top-Leute Ihre Wertschätzung und Unterstützung bekommen und sich mit Ihnen aussprechen können, haben Sie wohl das Wichtigste geleistet, was Sie als Vorgesetzter in der Mitarbeiterführung tun können.

Roger Rytz, Zürich

Spencer Stuart publications



Talent management and succession planning in the European Insurance industry

Our research into attitudes and approaches to talent management and succession planning involved a series of in-depth interviews with senior executives from 15 leading insurance companies in Europe. The themes emerging from these discussions are developed in this paper.

The companies we talked to range from brokers to primary insurers to re-insurers. Although these businesses differ from each other in many respects, in this study we set out to discover how the wider European insurance industry is approaching the twin challenges of talent management and succession planning, and to what extent companies are preparing for a future in which securing top-flight leadership skills and experience will be critical for their long-term success.



Global 50: Perspectives of emerging leaders in finance

The finance function is in the spotlight as never before, with broad influence to shape strategy, operations and bottom-line results. This study, based on interviews with emerging finance leaders, explores how the current business dynamics and pressures of running global businesses are impacting the finance team. It also examines the skill-sets required for finance executives, how up-and-coming finance leaders are preparing themselves for the evolving demands of their new roles, and how are boards, CEOs and current financial leaders developing the next generation of finance talent.



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Spencer Stuart was established in Switzerland in 1959. Today we operate from offices in Zurich and Geneva and employ six consultants and seven research associates. We have conducted more than 700 assignments in Switzerland since 2000. Over 80% of our placements are still with the client organisation four years after joining.

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