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# Executive Search Review



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Include the writer's name, address, and daytime phone number.

**Mail:** Hunt-Scanlon Publishing  
700 Fairfield Avenue  
Stamford, CT 06902

**Telephone:** (203) 352-2920

**Fax:** (203) 352-2930

**Website:** [www.hunt-scanlon.com](http://www.hunt-scanlon.com)

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## HEADHUNTING GROWTH SLOWS IN U.S.; GLOBAL RECRUITING MARKETS GAIN

Revenue at the 10 largest headhunting firms grew nine percent last year to \$1.319 billion; growth rates exceeded 21 percent the prior year. Single digit growth rates at two of the top three recruiting outfits weighed down the performance of the group as a whole: **Spencer Stuart** grew by 5.4 percent while **Heidrick & Struggles** increased less than three percent. The top three grew by 6.4 percent; bucking the trend was No. 4 recruiter **Russell Reynolds Associates** which grew 27 percent. Combined revenues for Reynolds plus the remaining six firms, all less-constrained by client off-limits barriers, increased 14 percent. A stand-out in this tier is **Christian & Timbers**, which grew nearly 70 percent. "From day one we focused on the priorities of our clients, making world-class placements quickly and placements that stick," said Brian Sullivan, chairman and CEO.

Worldwide (see table, page six), the top five international recruiters posted a 19 percent gain, to \$2.471 billion. **Korn/Ferry International** saw its non-U.S. business explode by more than 38 percent; its public-company cousin, Heidrick, witnessed a 34 percent rise. Reynolds, **Egon Zehnder International** and Spencer Stuart all showed double-digit gains in their non-U.S. operations. Clearly, those seeking growth in the coming years will continue to look abroad to Europe, Asia and the Middle East as the global hunt for talent intensifies.

### TOP 10 U.S. SEARCH FIRMS

Statistics have been tallied for year ending December 31, 2006, unless noted. Firms are ranked according to net professional U.S. revenue (in millions of dollars)

Firm	Revenue	Percent Change	Number of U.S. Search Consultants
1. Korn/Ferry International <sup>1</sup>	\$307.9	+10.3%	236
2. Spencer Stuart	260.8	+ 5.4%	146
3. Heidrick & Struggles International	245.4	+ 2.8%	196
4. Russell Reynolds Associates	209.6	+26.7%	109
5. DHR International	78.6	+12.5%	98
6. Egon Zehnder International <sup>2</sup>	77.6	+19.5%	53
7. Christian & Timbers	68.4	+69.3%	43
8. Witt/Kieffer	34.0	+14.1%	52
9. Edward W Kelley & Partners Limited	19.0	n/a	22
10. Kaye/Bassman International	18.1	+16.8%	35

1. Total North American executive recruiting fees for the period 2/1/06 through 1/31/07. Excludes Futurestep fee revenues.  
2. For fiscal year ending 10/31/06.



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SEARCH TRENDS

CORPORATE CHIEFS ON THE MOVE

Heidrick & Struggles International has been selected by Thrift Savings Plan (TSP) to lead in its search for a new executive director. Gary A. Amelio, current executive director of the Thrift Savings Plan for Federal employees, is resigning from the position he has held to accept a post asp of the Retirement Services business unit of ULLICO, Inc. The TSP is a retirement savings plan for Federal employees and members of the uniformed services...Egon Zehnder International has placed Ranch C. Kimball as president and chief executive officer of Joslin Diabetes Center. Mr. Kimball, former Romney chief economic advisor and prominent business leader, will replace the outgoing Ronald Kahn, M.D. "Ranch Kimball's distinguished track record in state government and his sterling reputation in the Massachusetts business community will serve him well as he leads the Joslin Diabetes Center on its increasingly important mission: to remain the world leader in improving the lives of people with diabetes and its complications through innovative care, education, and research," said Gilbert Forest, a founding partner of Egon Zehnder's Boston office, who, with his partner Greig Schneider, led the

search...McDermott & Bull Executive Search has recruited Reagan Y. Sakai as chief financial officer of Lantronix. Mr. Sakai has 25 years of increasingly responsible financial and management experience, most recently as CFO for HyPerformix Corporation. Lantronix provides technology solutions that deliver Net Intelligence, helping businesses remotely manage network infrastructure equipment and rapidly network-enable their physical electronic devices...Austin McGregor Executive Search has placed Dan Gannon as president and chief executive officer of Newmerix. Mr. Gannon previously served as senior vice president of worldwide sales at Determina. Prior to that he served as the senior sales executive for Vericept Corporation and Intelliden. Newmerix is a provider of lifecycle and compliance management software for enterprise applications. Austin McGregor was founded in 1986 and recruits middle to senior-level management for a wide array of industries...DHR International has recruited Thomas C. Chatmon Jr. as executive director of the Downtown Development Board (DDB) and the Community Redevelopment Agency (CRA) for the City of Orlando. The

search was led by David P. Smith, economic development practice leader for DHR. "I know that Thomas will continue to build upon Mayor Buddy Dyer's vision and success of transforming downtown Orlando into a nationally recognized City," said Frank Billingsley, director of economic development...Korn/Ferry International has been selected by Flow International Corporation to lead in its search for a new chief executive officer. Current CEO Stephen R. Light plans to retire upon appointment of a successor. Flow International Corporation is the world's leading developer and manufacturer of ultrahigh-pressure waterjet cutting technology to industries including automotive, aerospace, job shop, surface preparation, and more...Executive search firm ChampionScott Partners has recruited Art Matin as president chief executive officer of TouchTunes Music Corporation. Mr. Matin was also named to TouchTunes' board of directors. He previously served as chief executive of Softricity, a venture-backed software company acquired by Microsoft. TouchTunes Music Corporation introduced the digital-downloading, coin-operated commercial jukebox in 1998.



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## THE GLOBAL 25

### AMERICA'S LEADING INTERNATIONAL SEARCH FIRMS

FIRM	MANAGING DIRECTOR/ CHAIRMAN	OWNED/AFFILIATES WORLDWIDE OFFICES	WORLDWIDE CONSULTANTS
• THE AMROP HEVER GROUP (BATTALIA WINSTON) 555 Madison Avenue, New York, NY 10022	Dale Winston (212) 308-8080	84	304
• CHRISTIAN & TIMBERS 1177 Avenue of the Americas, 18 <sup>th</sup> Floor, New York, NY 10036	Brian M. Sullivan (212) 588-3500	12	55
• DHR INTERNATIONAL 10 South Riverside Plaza, Suite 2220, Chicago, IL 60602	David H. Hoffmann (312) 782-1581	44	115
• EMA PARTNERS (LAUER, SBARBARO ASSOCIATES) Two Westbrook Corporate Center, Suite 100, Westchester, IL 60154	Richard Sbarbaro (708) 531-0100	46	112
• GOW & PARTNERS 570 Lexington Avenue, 18 <sup>th</sup> Floor, New York, NY 10022	Roddy Gow (212) 753-7568	13	17
• HEIDRICK & STRUGGLES INTERNATIONAL 233 South Wacker Drive, Suite 4200, Chicago, IL 60606	Thomas J. Friel (312) 496-1200	60	388
• HORTON INTERNATIONAL 433 South Main Street, Suite 327, West Hartford, CT 06110	Robert Gilchrist (860) 521-0101	41	93
• IIC PARTNERS (WTW ASSOCIATES) 675 Third Avenue, Suite 2808, New York, NY 10017	Warren Wasp (212) 972-6990	60	327
• IMD INTERNATIONAL SEARCH AND CONSULTING (EPSN FULLER & ASSOC.) 10 Park Place "On the Green," Suite 420, Morristown, NJ 07960	Thomas J. Fuller (973) 359-9929	51	175
• INTERSEARCH (COOK ASSOCIATES) 212 West Kinzie Street, Chicago IL 60610	John Kins (312) 755-5616	90	194
• ITP WORLDWIDE (cFOUR PARTNERS) 14811 St. Mary's Lane, Suite 280, Houston, TX 77079	Paul Kors (713) 840-7101	17	48
• EDWARD W KELLEY & PARTNERS 227 West Monroe, Suite 3700, Chicago IL 60606	Edward Kelly (312) 628-2140	32	61
• KORN/FERRY INTERNATIONAL 1900 Avenue of the Stars, Suite 2600, Los Angeles, CA 90067	Paul C. Reilly (310) 552-1834	72	485
• NORMAN BROADBENT INTERNATIONAL 11490 Westheimer, Suite 850, Houston, TX 77077	Jon Glesinger (713) 425-6320	9	33
• ODGERS RAY & BERNDTSON (DIVERSIFIED SEARCH) One Commerce Sq., 2005 Market St., Ste. 3300, Philadelphia, PA 19103	Judith M. von Seldeneck (310) 552-1834	51	190
• PENRHYN INTERNATIONAL (CLAREY ANDREWS & KLEIN) 1200 Shermer Road, Suite 108, Northbrook, IL 60062	Jack Clarey (847) 498-2870	32	81
• RUSSELL REYNOLDS ASSOCIATES 200 Park Avenue, New York, NY 10166	Matthew Wright (212) 351-2000	37	239
• SIGNIUM INTERNATIONAL 1422 Euclid Avenue Suite 721, Cleveland OH 44115-2001	Glenn G. Anderson Jr. (216) 241-0158	25	70
• SPENCER STUART 277 Park Avenue, 29 <sup>th</sup> Floor, New York, NY 10172	David S. Daniel (212) 336-0200	50	327
• STANTON CHASE INTERNATIONAL Occidental Tower, 5005 LBJ Freeway, Suite 810, Dallas, TX 75240	Steve B. Watson (972) 404-8411	56	162
• THE TAPLOW GROUP (FLYNN, HANNOCK, INCORPORATED) 1001 Farmington Avenue, West Hartford, CT 06107-2121	Elwin W. "Terry" Hannock III (860) 521-5005	71	160
• TRANSEARCH INTERNATIONAL (CROMWELL PARTNERS) 305 Madison Avenue, Suite 740, New York, NY 10165	Joseph Ziccardi (212) 953-3220	54	200
• WHITNEY GROUP 850 Third Avenue, 11 <sup>th</sup> Floor, New York, NY 10022	Gary S. Goldstein (212) 508-3500	5	24
• WORLD SEARCH GROUP (THE ONSTOTT GROUP) 60 William Street, Suite 250, Wellesley, MA 02481	Joe Onstott (781) 235-3050	32	90
• EGON ZEHNDER INTERNATIONAL 350 Park Avenue, 8 <sup>th</sup> Floor, New York, NY 10022	John Grumbar (212) 519-6000	62	335

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## PRODUCTIVITY REPORT

### U.S. RECRUITING BUSINESS UP 10 PERCENT IN 2006

The top 25 recruiting firms in the U.S. bested their 2005 performance last year, growing revenues as a group by 9.6 percent. The group added \$132.2 million to its top line, reaching a combined revenue mark of \$1.506 billion. Like last year, two-thirds of the top 25, or 17 firms, reported double digit growth in 2006. Nine firms reported revenue growth in excess of 20 percent; these include: **Christian & Timbers** (up 69.3 percent), **Sextant Search Partners** (up 30.8 percent), **Whitney Group** (up 30.8 percent), **Diversified Search** (up 27.3 percent), **Russell Reynolds Associates** (up 26.7 percent), **Rhodes Associates** (up 26.4 percent), **Morgan Samuels** (up 26.3 percent), **PrinceGoldsmith** (up 22.4 percent) and **Howard Fischer Associates** (up 21 percent). "2006 was an exciting time for our

company. We had an active year with searches nationally as well as globally. We are well positioned to meet the human capital challenges of our clients in 2007," said Diversified Search chairman and CEO Judith M. von Seldeneck. Six firms reported gains of less than 10 percent in 2006 and one firm, **Gilbert Tweed Associates**, showed negative growth after a 94 percent increase the previous year. One firm, **Edward W Kelley & Partners**, underwent a reorganization in 2006 and therefore a percent increase was unavailable. **Kaye/Bassman International** – a newcomer to the top 25 rankings this year – posted revenues of \$18.1 million, moving it into the top 10 slot. Construction/real estate, financial services, healthcare/pharmaceutical and the biotechnology sectors were among the

firm's top performers during the year. "We had our best year ever and our growth has been 100 percent organic," said Jeff Kaye, president and CEO. **DHR International**, which grew by 12.5 percent, pointed to a general uptick in the business climate: "We are clicking along with growth, side-by-side with our clients," said David Hoffmann, chairman and CEO, adding that he continues to focus on overseas opportunities. Mr. Hoffmann is not alone. A number of search firms in this year's rankings continue to expand globally – opening numerous offices in the U.K., Europe, the Middle East and Asia. "Some of our biggest successes today are coming from our overseas business in the U.K. and Asia," said Gary Goldstein, president and CEO of **Whitney Group**.

### TOP 25 U.S. SEARCH FIRMS

Firm	U. S. Revenue (\$ Millions)	Percent Change	Number of U.S. Search Consultants	Number of U.S. Offices	Managing Director and Telephone
1. Korn/Ferry International	\$307.9	+10.3%	236	22	Paul C. Reilly (310) 552-1834
2. Spencer Stuart	\$260.8	+ 5.4%	146	15	David S. Daniel (212) 336-0200
3. Heidrick & Struggles International	\$245.4	+ 2.8%	196	19	Kevin Kelly (312) 496-1200
4. Russell Reynolds Associates	\$209.6	+26.7%	109	11	Matthew Wright (212) 351-2000
5. DHR International	\$78.6	+12.5%	98	35	David H. Hoffmann (312) 782-1581
6. Egon Zehnder International	\$77.6	+19.5%	53	9	John Grumbar (212) 519-6000
7. Christian & Timbers	\$68.4	+69.3%	43	7	Brian M. Sullivan (212) 588-3500
8. Witt/Kieffer	\$34.0	+14.1%	52	17	Jordan M. Hadelman (630) 990-1370
9. Edward W Kelley & Partners Limited	\$19.0	-----	22	11	Edward W. Kelley (312) 628-2140
10. Kaye/Bassman International	\$18.1	+16.8%	35	1	Jeff Kaye (972) 931-5242
11. Herbert Mines Associates	\$17.3	+ 1.1%	9	1	Harold D. Reiter (212) 355-0909
12. Battalia Winston International	\$16.5	+ 4.4%	28	6	Dale Winston (212) 308-8080
13. Sextant Search Partners, LLC	\$15.7	+30.8%	14	4	Steven B. Potter (212) 366-8612
13. Whitney Group, LLC	\$15.7	+30.8%	11	3	Gary S. Goldstein (212) 508-3500
15. PrinceGoldsmith LLC	\$15.3	+22.4%	6	1	Marilyn L. Prince (212) 313-9891
16. Rhodes Associates	\$14.8	+26.4%	24	2	Steven Littman (212) 983-2000
17. Diversified Search Ray & Berndtson	\$14.0	+27.3%	22	6	Judith M. von Seldeneck (215) 656-3550
18. Howard Fischer Associates, Inc.	\$11.5	+21.0%	15	3	Howard M. Fischer (215) 568-8363
19. Isaacson, Miller	\$10.2	+ 6.3%	19	3	John Isaacson (617) 262-6500
20. Morgan Samuels Company	\$10.1	+26.3%	19	3	Bert C. Hensley (310) 205-2200
21. Gilbert Tweed Associates, Inc.	\$10.0	-11.5%	16	4	Janet Tweed (212) 758-3000
22. Ken Clark International	\$9.7	+14.1%	16	7	Ken Clark (609) 308-5200
23. Cook Associates	\$9.1	+ 3.4%	12	5	John Kins (312) 755-5616
24. Stanton Chase International	\$9.0	+12.5%	30	10	Steve B. Watson (972) 404-8411
25. The McCormick Group, Inc.	\$7.9	+17.9%	38	2	William McCormick (540) 786-9777

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## VIEWPOINT



Jeff Kaye

Jeff Kaye is the president and chief executive officer of Kaye/Bassman International and Next Level Recruiting Training. He rose from being National Recruiter of the Year with the world's largest staffing organization to leading the largest single site search firm in the country with annual search revenue in excess of \$18 million. Mr. Kaye has been a frequent keynote speaker in the staffing community and has been featured in dozens of national training meetings and videos. He has appeared on CNN, FOX, and NBC and has been quoted in dozens of publications including USA Today, The Wall Street Journal, BusinessWeek, and Fortune. Here in an interview with Hunt-Scanlon managing editor Dale Zupsansky, Mr. Kaye discusses Kaye/Bassman's approach to executive search and how the firm performed in 2006.

## Q &amp; A

**KAYE/BASSMAN CEO DISCUSSES THE FIRM'S PERFORMANCE AND SEARCH STRATEGY**

**ESR:** Explain your background and what led you to pursue a career in executive search?

**Kaye:** My intention was to enter law school following graduation. However, after interning with a search firm between my junior and senior year, I decided the world would not mourn one less lawyer and as a result I joined a search firm instead.

**ESR:** How has Kaye/Bassman performed in 2006? Are revenues up, down or flat from the same period a year ago? How is this compared to the past few years?

**Kaye:** Kaye/Bassman had our best year ever achieving revenues just over \$18 million. The firm's previous revenues were \$15.5 million in 2005 and \$12 million in 2004 representing 16.8 percent and 30 percent growth respectively. Our growth has also been 100 percent organic from our single site location.

**ESR:** What industries have performed well in 2006, which are the firm having the most difficult time finding senior level talent for?

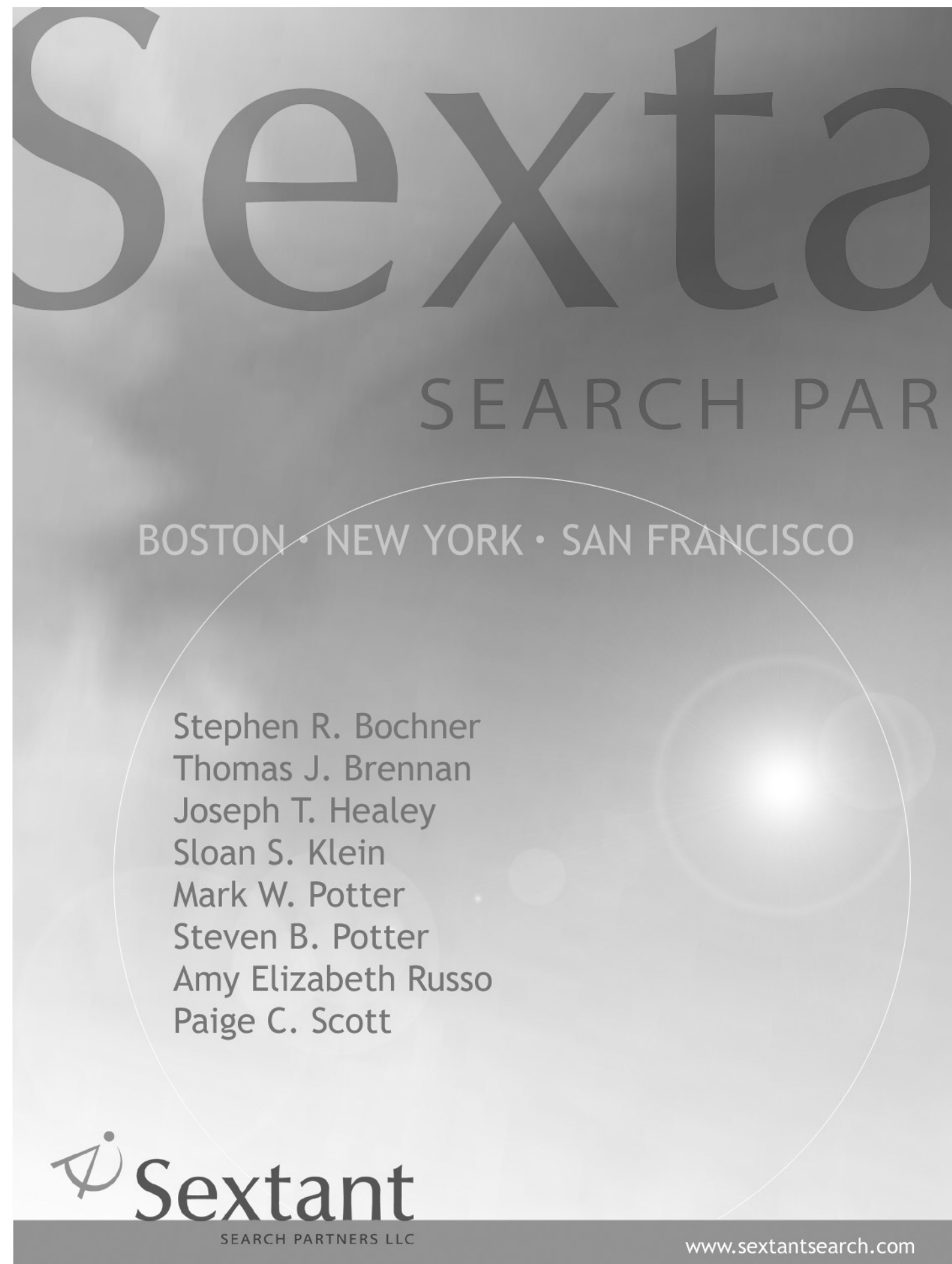
**Kaye:** Construction and real estate, financial services, healthcare and pharmaceutical and biotechnology were our four top practice areas among our 13 practice areas in 2006. Kaye/Bassman is niche oriented with search consultants who specialize by the right combination of function, location, and level in each practice area. As a result, identifying talent is easy for the firm. The difficulty, and the reason our clients ultimately retain us, is in landing the right talent for the position that needs to be filled.

**ESR:** What are some types of searches performed by Kaye/Bassman in 2006 that you were most proud of?

**Kaye:** I believe that the urgency and critical nature of the search is more important than the level. Whether we are recruiting a senior lender or a bank president, a staff scientist or a senior vice president of R & D at a major pharmaceutical or biotechnology company, or a project manager or a president or a general contractor we are always judged by our quality of candidates presented, our timeliness of delivery, and our value created throughout the search process. Kaye/Bassman has completed over 2,000 searches in the past three years and have done so with more than 70 percent repeat clients. I am most proud of that.

**ESR:** Can you take me through the search process for one of these searches and how you worked with the company to find this executive? What makes Kaye/Bassman's approach to the search process unique?


**Kaye:** Given our client focused search approach, Kaye/Bassman customizes our search process, client relationship, and agreement terms around the unique needs of each client and circumstances of every search. Since no two clients or searches (for the same client) are the same, we believe that it is our flexibility that has separated us from many of the traditional retained search firms. Our search consultants are not only considered experts in search but also in their respective industries. For example, the specialization of working healthcare finance within hospitals, comm-



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## ON THE HUNT

### Onstott Group Fills Post At Beacon Hospice

Wellesley, MA-based executive search firm **The Onstott Group** has recruited Jean Smith White as controller at **Beacon Hospice**, a provider of hospice services in New England. Ms. White brings 25 years of experience to Beacon Hospice. Previously, she was director of finance at Landmark Medical, where she was responsible for the financial management of Landmark Medical Center and all its affiliated entities. For almost 20 years, The Onstott Group has provided retained executive search services to clients in technology, consumer products, business services, and high-growth companies.

### Boyden Retained By Bluegreen Corporation

**Boyden** has been retained by **Bluegreen Corporation** to lead in its search for a president of the resorts division. The search will be led by David Gallagher, global managing director of Boyden's consumer products practice. "The president position of Bluegreen Resorts is a wonderful opportunity for the right candidate to take a talented executive team and successful business unit to the next level," said Mr. Gallagher. "Bluegreen is clearly a premier provider of resorts and vacation club properties and the new division president will play a big role in expanding the company's already impressive portfolio of resorts." Bluegreen is a provider of Colorful Places to Live and Play through two principal operating divisions. Boyden specializes in high level executive search, interim management and human capital consulting across a broad spectrum of industries.

### DAK Associates Fills Positions For Gladstone

Finance-focused executive search firm **DAK Associates** has placed Ryan Shanks as director and Mike Bilotta as associate at **Gladstone Associates**. Mr. Shanks is the founder and president of Finetooth Consulting, a national consulting firm headquartered in southern California. Mr. Bilotta previously served as assistant vice president at Commerce Bank in Flourtown, PA. Gladstone is a specialized investment banking boutique providing buy-side advisory, sell-side advisory, lift-outs, business transition planning, and strategic advisory services exclusively to fee-based advisors, Registered Investment Advisors (RIAs), and independent broker dealers.

### Morgan Howard Recruits VP For Cadence Design

Deborah Sawyer, a partner with executive search firm **Morgan Howard Worldwide**, has placed Barton L. Hughes as vice president, professional services for **Cadence Design Systems, Inc.** Mr. Hughes most recently served as an executive partner with Accenture. Based in San Jose, Cadence is the world's largest supplier of electronic-design technologies and engineering services. Morgan Howard, headquartered in London, is a global executive search firm that focuses on a wide array of industries.

### Cook Places Former Wrigley Exec At Gumlink

Executive search firm **Cook Associates** has placed George Knobloch as managing director, U.S., with **Gumlink**. Mr. Knobloch was most recently general manager, Canada, for The Wm Wrigley, Jr.

Company. Walter Rach, managing director of food industry recruiting for Cook, conducted the search. Gumlink is the only chewing gum manufacturer in the world that concentrates purely on the business-to-business (B2B) market. Cook Associates delivers executive search as well as M&A advisory services to clients across major industries.

### Fiderion Fills Marketing Position For First Citizens

Atlanta-based executive search firm **Fiderion** has placed Christie Hill as director of marketing at **First Citizens Bancorporation**. Ms. Hill spent the last 18 years at one of the nation's largest bank holding companies and retail brokerage firms and most recently served as senior vice president, director retail and small business marketing. First Citizens Bancorporation is the parent company of First Citizens Bank and Trust Company, Inc., and The Exchange Bank of South Carolina, Inc. Fiderion was founded in 2002 and has three main practice areas: financial services practice, technology industry practice and marketing officer practice.

### Wilcox, Miller & Nelson Retained By CERF

Executive search firm **Wilcox Miller & Nelson** has been retained to fill the commercial real estate loan underwriter position for **Continental Environmental Redevelopment Financial (CERF)**. CERF is a private sector financing source for the cleanup and redevelopment of brownfields throughout California. Wilcox Miller & Nelson recruits executives for the board services, financial services, healthcare/hospitals, information technology and non-profit industries.

ercial construction within the southeast, insurance brokers within P+C and EB, etc. enables us to achieve a higher quality and shorter cycle time. As another example, if a new biotech company needs a head of clinical research in oncology, our search consultant within our pharmaceutical and biotechnology practice already knows that there are about two dozen organizations and less than 100 people that are viable targets and within 10 business days have 90 percent of the candidates contacted before many competing search firms have even prepared a search plan.

*ESR: Do you find that your clients are expecting more from you?*

**Kaye:** Clients have come to realize that we know the people aspect of their business as good and at times even better than they do. Kaye/Bassman's team leader within our global CRM practice knows virtually every player at every call center outsourcer in the country. He knows their compensation models, organizational structure, etc. In a matter of days he can provide his clients with market information that would take many management consulting firms weeks or even months to compile (with a very large tab and not as detailed of information to boot).

*ESR: What are a few key executive competencies/skill sets in high demand by employers today?*

**Kaye:** Every client we speak with wants a hard working, intelligent, affable, organized, articulate, team and goal oriented, and accomplished leader with a solid vision and high integrity that will fit within their unique culture and they want us to have an intimate

understanding of what each of those words means specifically to them.

*ESR: Are there any trends in human capital management that you have observed in the past year or so?*

**Kaye:** The recent trends we've seen reflect clients wanting their search partners to have more "skin in the game" and they have become less willing to consider us as consultants, who are paid for our process rather than our results, since we charge and serve them differently than traditional consulting firms. I understand and agree. Financial commitment in our opinion is needed to protect us in the event that the search is canceled or goes unfilled for any reason other than our inability to recruit suitable candidates.

*ESR: Has the firm entered any new practice areas or opened any offices in new locations in the past year?*

**Kaye:** Larry Farmer (the first and youngest African American head basketball coach at UCLA) recently joined us to lead our new sports specialty practice which specializes in the recruitment of coaches, athletic directors, and other sports related positions. Kaye/Bassman also expanded into electronics manufacturing under the direction of 15+ year industry veteran John Myers, who serves as practice leader. We formed Next Level Recruiting Training to serve as an educational resource in elevating the overall competencies of the search profession. The firm also acquired a marketing communications boutique firm and formed Kaye/Bassman Communications focused on providing marketing communication products and services to multiple industries.

*"Since no two searches are the same, Kaye/Bassman customizes our search process, client relationship, and agreement terms around the unique needs of each client and circumstances of every search."*

*— Jeff Kaye  
President and CEO  
Kaye/Bassman International*

**IN THE NEWS**

**RECRUITER ROUND-UP**

**Morgan Samuels Company** has added *Catherine Kim Walker* and *Mary Lees* as consultants in its Beverly Hills office. Ms. Walker was previously the vice president of marketing for **Green Sandwich Technologies**, a manufacturer of environmentally friendly structural building products. Ms. Lees was most recently a practicing attorney in a high volume national law firm. Ms. Lees' practice focused on defending large credit providers at both the state and federal level...**Lucas Group** has appointed *Arnold Cherry* as managing partner in Washington, D.C. In his position, Mr. Cherry will oversee a branch of recruiters, as well as local and national client management. He will focus on technology recruiting, working with companies to place senior-level technical talent, as well as C-level positions. Mr. Cherry previously served as a division manager at **Hudson Highland**, where he recruited executive IT professionals within private industry, state and federal government. He managed the division in all sales, recruiting and administrative functions for the D.C. and Vienna offices...**Heidrick & Struggles International** has added *Stephen Peeps* to its San Francisco office as a partner and member of its education/non-profit practice. Mr. Peeps was previously founding president and CEO of the **Lucile Packard Foundation for Children's Health**, a public charity based in Palo Alto, California...**Diversified Search Ray & Berndtson** has added *Cheryl D'Cruz-Young* as managing director in its New York office, where she is responsible for leading the firm's new procurement and supply chain practice. Ms. D'Cruz-Young was previously responsible for the Americas-wide procurement development strategy, including talent acquisition, retention and development, at **Cadbury Schweppes U.S.A.**...

**Christian & Timbers Opens New Offices In Asia**

Executive search firm **Christian & Timbers** has opened offices in Hong Kong and Singapore. Pagan Van was named managing partner in Hong Kong; most recently Ms. Van was in the Hong Kong office of Russell Reynolds Associates specializing in the professional services and insurance industry sectors. Dimitri Tsamados was named to open the Singapore office. He has been with the firm since 2005 in Menlo Park; previously, Mr. Tsamados was the managing director of Amhurst Gordon International headquartered in Singapore. "The simultaneous opening of Hong Kong and Singapore is in keeping with our commitment to clients that we made two years ago when we embarked on making Christian & Timbers the alternative to the search industry's oligopoly," said Brian Sullivan, chairman and CEO. "We now have coverage across all major industry sectors throughout the U.S., Europe, Asia and the Middle East."

**Glocap Search Lauches Wealth Management Practice**

**Glocap Search** has launched a new wealth management practice and hired Peter Stanton as a managing director to

lead the new effort. Mr. Stanton has over 25 years of experience in the U.S. and international wealth management industries and has worked at some of the major wealth management firms. Most recently, he was senior vice president and director of banking strategy at UBS Wealth Management USA, where he directed the integration of banking and lending services into the firm's holistic wealth management strategy. Glocap Search focuses on the alternative asset, investment banking and management consulting industries.

**Nosal Partners Adds Former Hudson Executive**

**Nosal Partners** has hired Michele Clermont as client partner. Based in the firm's San Francisco headquarters, Ms. Clermont will conduct senior-level assignments involving leaders for the financial function, including chief financial officers, controllers, as well as internal audit and tax executives. Ms. Clermont previously served as director of client services at Hudson Financial Solutions. "Michele has deep knowledge of the financial function. This type of expertise is critical to our ability to provide our clients with insight into candidates," said David Nosal, chairman and CEO.

<b>"BIG FIVE" INTERNATIONAL FIRMS</b>			
<b>Firm</b>	<b>2006 Revenue Worldwide (\$ Millions)</b>	<b>Percent Change</b>	<b>2006 Non U.S. Revenue (\$ Millions)</b>
1. Korn/Ferry International <sup>1</sup>	\$637.5	+23.1%	\$329.6
2. Heidrick & Struggles International	\$478.5	+16.0%	\$233.1
3. Spencer Stuart	\$474.9	+ 8.0%	\$214.1
4. Egon Zehnder International	\$449.6	+19.5%	\$372.0
5. Russell Reynolds Associates	\$430.6	+22.0%	\$221.0

1. Futurestep revenue included in worldwide total. © 2007 Hunt-Scanlon All rights reserved.

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**Larry S. Imely 330.463.0300 ext. 224**  
**email: limely@highbridgeassociates.com**