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Dateline London: Optimism Persists as Growth Sectors Emerge in the Hunt for Talent



For all the challenges that 2020 has brought to the executive search industry in London – from COVID-19, a global economy under pressure, and continuing worries over Brexit – recruiters are looking ahead to the new year with a certain degree of optimism and even confidence. Playing off their strengths and opportunities, and never forgetting London's place as a world financial capital, search firms here seem to be adapting well as they navigate new ways forward.

The damage caused by COVID-19 has been significant. And yet, there has been much for recruiters to pin their hopes on. At the top of the list: Highly effective vaccines for the coronavirus, including one recently announced by AstraZeneca and the University of Oxford, should be widely available in the months ahead, which means that a glimmer of light can finally be seen for the end of the pandemic.

No one can deny, meanwhile, that the U.K.'s pending departure from the EU has produced its share of hesitancy about the future of doing business in London and for executives considering relocating there. Others are fearful that Brexit will derail the progress being made to boost diversity.

Double Whammy

Still, search leaders are positive. The pandemic has increased the need for interim leaders, for one, as companies move to part time leaders to fill important C-suite gaps until more of the future is known. The technology sector is thriving as London, and the world, adapts; remote work and virtual interviews seem here to stay – and that means big costs savings across the professional services sector, including recruiting. The intersection of healthcare, biopharma, life sciences, genomics, laboratory testing, precision medicine, telehealth, and diagnostics, as one might expect, is faring well – and interim leaders appear to be highly sought after here as well. And demand for top financial leaders with an eye on digitization, private equity, and consumer and professional services are all on the upswing.

"Despite the disruption around us, London continues to be a strong market and the global hub for talent," said James Roome, **Russell Reynolds Associates'** country manager for the U.K. "Companies have inevitably delayed some decision-making and are more cautious and some sectors are really struggling. There is a clear divide between the companies who are on the 'right side' of the shifts in the market and those that are on the wrong side of them."

It's very difficult to disentangle the chaos created by COVID-19 and Brexit, Mr. Roome said. "However, prior to the COVID-19 crisis hitting, executives were starting to become more wary about a relocation to the U.K. Brexit uncertainty puts doubts in the mind of leaders who might be considering London as a home – the personal factors are often as important, or more important, than the professional factors."

BY THE NUMBERS

COVID-19 Impact on the U.K.

U.K. unemployment is likely to reach **2.6 million** by mid-2021, according to the government's economic watchdog, or **7.5 percent** of the working age population. It's currently about **1.6 million**.

"The slowdown in the London top-end executive search market has not been as dramatic as for the recruitment of middle management positions," said Edouard Thoumyre, managing partner at **ACCUR RECRUITING SERVICES**. "Executive search remained active and almost stable in most essential industries," he said, during much of 2020.

"The U.K. is a large exporter of spirits, which is a strong specialty of ours; and in that market, even though Brexit is adding complexity, it hasn't affected the business too much as the industry is used to dealing all over the world with specific and restorative regulations," Mr. Thoumyre said. "Additionally, the U.K.'s spirits offering is unique enough to face these types of challenges better than other industries."

"Like many other industries, COVID-19 has directly and indirectly altered the outlook for executive search in London," said Peter Linas, executive vice president of corporate development & international at **Bullhorn**. "While many firms

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are still experiencing economic hardship as a result, a sizable number are optimistic about the future. Firms specializing in healthcare and IT, for instance, continue to observe more stable performance, while those servicing marketing, engineering, and finance professionals continue to experience some instability."

"Managing relationships remains the top priority for executive search professionals, with client relationships taking center-stage," said Mr. Linas, who was responsible for the launch of Bullhorn in the U.K. in 2009. "There is also growing demand for consultancy services, as employers look to executive search firms for guidance in navigating the current landscape." As a result, many agencies are refocusing their business models to include offerings like assessment, recruitment process outsourcing, onboarding, board & CEO advisory, DE&I consulting, and culture shaping.

According to a recent Bullhorn survey of executive search professionals, 72 percent of the respondents said they believe remote work is here to stay even after COVID-19. And while most firms have introduced or expedited remote strategies into their business models, the largest shift has been in clients starting to hire for a greater number of remote roles. Again, the nod here goes to interim leaders as stop-gap talent choices.

More Expensive Talent, Higher Fees

"One area of marked impact is the hastened adoption of technology, as resources become increasingly limited," Mr. Linas said. "We've seen an uptick in the use of analytics since the rise of COVID-19 as executive staffing professionals seek accurate data to make smart decisions about where to invest their time, and future resources. With a thinner margin for error than before, automation and AI have proved vital in speeding up time-consuming manual tasks, and freeing up time so that executive staffing professionals can focus on making the relationship-building elements of their role more human-centric."

Mr. Linas said he believes executive talent will become more critical, and expensive, to hire after Brexit. The silver lining for executive recruiters? More searches and, arguably, higher fees. "As the talent pool in the U.K. inevitably shrinks, the remaining candidates will be in a position to command higher salaries," he said. "Companies that recruit from Europe and further afield will need to be prepared to pay in order to lure talent and have provision for sponsorship."

It is also important that companies consider the impact Brexit may have on the diversity of their teams, especially at the board level, said Mr. Linas. "Brexit threatens to upend recent gains in diversity – and we must be careful to ensure that progress in this area continues."

While it is difficult to say with certainty what impact Brexit will have, the fact that it has been in progress for the past four years suggests that London-based companies may want to hedge their bets and expand access to talent pools that extend beyond the U.K., he said. "U.S. expansion is a relatively straightforward way to access a very large labor market."

"I would say that overall executive recruitment levels are lower than pre-COVID-19, but the sentiment is bullish," said Erin Callaghan, partner at **Wilton & Bain**. "I was

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speaking to a FTSE 100 business today, and they are operating at about two-thirds of the volume of executive hires than they were this time last year – but the hires they're making are the transformational and business critical ones. More work is being pushed to in-house executive recruiters and there is a heavy focus on cost." That dynamic is repeating itself from the last major economic downturn, known as the Great Recession. Then, companies pulled back on their reliance on external search partners. Now, global talent shortages are unlikely to be a catalyst to turn inwards. In fact, just the opposite is likely to occur as 2021 unfolds.

"To talk of the executive search industry 'in London' is something of a category error," said Tom Weinberg, global head, new knowledge economies and joint managing partner, U.K., at **Perrett Laver**. "London is a global city, and despite the uncertainties of the current context the city's pull as a cosmopolitan center continues to attract talent from around the world. While overall the sector has seen a downturn, the best recruitment firms have continued to be trusted with critical searches. We are fortunate that our clients have trusted us to support their process and have been bold despite the challenges of the pandemic. Seizing this opportunity has allowed them to make some remarkable appointments."

"What has been interesting is the blend of both tactical (crisis and growth related) and strategic (organizations proactively changing their senior teams) to ensure they are fit for purpose for 2021 and beyond."

Brexit was central to business planning last year, but in 2020 it has been pushed into second place by COVID-19. "All one can say with confidence is that it will affect different sectors differently – uncertainty can only delay activity for so long before organizations must move forward – albeit with a lot more scenario planning than usual," he noted.

Huge Market Opportunity

While London is considered home base to any number of top-flight executive search firms, the lure and appeal of launching a base in the U.S. remains strong. "There's huge market opportunity in the U.S. and it doesn't have the same language and cultural barriers as expanding into similarly sized countries like Russia, China or Brazil may pose," said Ms. Callaghan. "Also, there's the cachet and appeal of cracking the U.S. market. It's the American dream." Many search firms had that dream thwarted by the pandemic, but many of them remain optimistic about a large rebound in 2021, whether it be in Silicon Valley, Austin, or New York.

Then there is the rising call for interim leaders, globally. "Interims have been a key and valuable resource for clients experiencing unprecedented change as a result of the COVID-19 crisis," said

Lisa Farmer, managing partner U.K. and Ireland, and global leader for interim management at **Boyden**. "What has been interesting is the blend of both tactical (crisis and growth related) and strategic (organizations proactively changing their senior teams) to ensure they are fit for purpose for 2021 and beyond," she said.

"We have seen interims engaged at pace to transform business in areas such as infrastructure and supply chain as a result of significant growth (directly related to goods being produced locally in the U.K. and Ireland), turnaround due to poor performance impacted by the reduction in consumer confidence and lockdown measures, and finally those brought in to deliver fresh leadership due to an incumbents' fatigue or poor performance," Ms. Farmer said.

A research study commissioned by PROPHET, a U.K. based executive profiling company, assessed 166 of Boyden's international stable of interim executives. "It concluded that the majority of interims lead through the use of values, ideas and intentions, providing a clear narrative on what success looks like, influencing and inspiring teams to achieve a goal by motivating their people," said Ms. Farmer. "These core attributes are vital during times of crisis and change to ensure focus and delivery of results."

There has, therefore, been little surprise in the demand for this business-critical option. "As we begin to look at exiting the crisis during 2021 it is clear that this flexible resource will be ever more in demand as organizations focus on fixed versus variable cost," she noted.

"Traditional search firms have shied away from interim seeing it as brand dilutive or a service which may cannibalize their search business," said Michael Brennan, group CEO of the **Norman Broadbent Group**. "This is nonsense. Clients have needs for high-impact senior interims, particularly at a time of change or transformation, i.e., now! Having an interim offering helps us meet client needs more effectively."

"Interim management opportunities have significantly increased for three main reasons," he says: Increased change and transformation due to the impact of COVID-19, decreased permanent hiring due to business uncertainty, and accelerated growth in high tech software companies especially those involved in cybersecurity due to increase consumer activity online.

"From a functional perspective there has been huge uptake in hiring interim CFOs as organizations look to counteract the impact of declining business opportunity in areas of retail, hospitality and leisure, and maximize cash flow, treasury performance as well as create more meaningful impact in areas such as financial planning," Mr. Brennan said. "Organizations have exited their technocrats in favor of commercially astute CFOs able to demonstrate broader business acumen."

"The COVID-19 pandemic has caused many organizations to question their infrastructure and business models," said Kester Scrope, CEO of **Odgers Berndtson**, which claims London as its global headquarters. "Many organizations have found their leadership teams lacking the skills and expertise required to navigate their way out of a crisis and

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have turned to experienced interim managers to assist them in transforming how they operate." At Odgers Interim, he said, "we are experiencing increased demand from such organizations for individuals who can provide expertise and deliver change across a broad range of functions."

Driving the Talent Agenda

Another growth area has been the broad life sciences sector. "The life sciences sector in the U.K. continues to see growth across the board and not only in the major hubs of London, Cambridge and Oxford," said Joe Coulter, COO of London-based **Coulter Partners**. "Strong leadership to make an impact in this innovative industry continues to be in huge demand and we do not predict this will change in the foreseeable future. The sector has adapted like others to remote work practices and recruitment continues apace, with virtual onboarding just one of the many innovations that have been adopted."

Coulter Partners recently formed a partnership with the BioInnovation Institute (BII), the international incubator in Denmark for research-based innovation and entrepreneurship. The search firm will provide support for BII across three workstreams – providing assessment, coaching, and development for the CEOs of start-up businesses in BII's portfolio. It is a new alliance that is expected to pay big dividends to Coulter and its global team.

"We have seen increased demand for top talent across all our geographies, with the U.K. and the U.S. being particularly strong, and we are expecting to maintain our rate of growth this financial year," Mr. Coulter said.

"Competitive and buoyant, the life sciences is a booming sector under normal conditions and the COVID-19 pandemic is driving an acceleration across the sector and especially within those organizations that are developing vaccines," said Dafydd Wright, managing partner at **Horton International UK**. "Other firms operating within infectious diseases are front and center, as are businesses that will form part of the eventual vaccine supply chain in delivering therapeutics to a U.K. and global population," he said. In a number of key cases, he added, companies are accelerating their growth plans, building new sites and increasing overall production capacity. "This is driving the agenda for key talent and hiring has a massive sense of urgency behind all of this."

"That's not to forget those organizations developing future medicines that have little to do with responding to COVID-19 itself," said Mr. Wright. "Such businesses continue to have a vital role in addressing near term and future unmet medical needs, and businesses in these sectors continue to successfully raise and deploy finance despite of the current conditions. They are typically young companies, running fast with tight deadlines to operate to, and often a limited cash runway." For them, he said, hiring top talent can be the difference between a drug candidate making it past the next hurdle or not.

"We are seeing an increasing demand for senior executives in the digital and technology, private equity, financial services, healthcare, consumer and professional

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services sectors,” said Tim Robson, global managing partner at **H.I. Executive Consulting (HIEC)**. “My partner colleagues and I are also experiencing a higher volume of requests to move from executives who feel they have steered their organization through COVID-19 and may now seek out a new challenge in an executive role or a non-executive role to run alongside their current commitment. Diversification of both business and talent is key now, so if you were a single sector focused executive search firm before COVID-19 the chances are you will be seeking to adopt a more agile model going forward unless you specialize in one of the busy markets like PE or digital.”

Mr. Robson, who has nearly 20 years of experience in recruiting in the London market, also said that post-COVID-19 doing business will never be the same again. Many executives who spent their life on a flight have suggested that there is no way back to that moment in time. “In many ways, COVID-19 has brought some efficiencies to the way business is conducted, reduced time to hire, less travel and overall cost reduction to name a few benefits,” he said. “The leadership profile for a post COVID-19 market will also require a more present leadership style as well as someone who can develop company culture and values that are digital proof. Perhaps the biggest concern for most businesses is how they acquire new customers without the ability to meet face to face, and while some remain cautiously optimistic others are concerned about the first half of 2021 as governments withdraw their financial support.”

The Vast Private Equity Sector

“Private equity funds who have had their portfolios impacted negatively by the COVID-19 pandemic have not been hiring in this period,” said Emma Halls, co-founder and partner at **Stem7 Executive Search**, a London-based search firm focused on the PE sector. The focus, rather, has been on the management of the portfolio companies, restructuring and cost cutting.

“The logistical issues relating to lockdown have also made life harder for London-based PE firms to perform their due diligence on potential targets in Europe, and that has delayed deals,” she said. “Logistical implications of lockdown caused many firms to put their hiring on hold. But there is now an increasing acceptance that hiring must continue.” Some PE firms have even said they will be hiring additional headcount in 2021, on top of their normal growth strategy just to catch up.

“There is definitely an appetite from certain funds to take advantage of current market conditions and hunt for good value in the market,” Ms. Halls said. “Those that raised funds before the pandemic have been looking at investment opportunities given their commitments to investors. We are seeing many of the larger funds in London develop their growth equity strategies, and we are seeing a demand for hiring in growth equity. Increased interest in certain sectors has been heightened as a result of the COVID-19 pandemic such as healthcare and TMT, digital infrastructure, fibre, innovation and services,” she said.

“The pandemic has had a wide-ranging impact on private equity firms and their portfolio companies over the last nine months,” said

Kevin Elderfield, senior partner at London-based **Erevena**. Initially, there was a significant focus on stabilizing portfolio companies hard-hit by COVID-19; this either entailed cost-cutting with a view to battening down the hatches and riding out the storm or further investment in pivoting those businesses viewed as potential longer-term survivors, he said.

“While sectors such as banking and travel / hospitality have been hit particularly hard, other sectors including software, healthcare/ biotech and some retail (e-commerce) have been responding to market trends (low-touch operational models, the increased digitization of customer channels, etc.) and have received additional funding to accelerate growth,” Mr. Elderfield said. “While opinions seem divided as to whether investment levels in the first half of 2021 will flatten or decrease (few seem to think they will increase dramatically), right now, the majority of PE firms seem to be extra-ordinarily busy sourcing and executing new investments and bolt-ons for existing assets, though it would be fair to say they are being very selective.”

“The pandemic has had a wide-ranging impact on private equity firms and their portfolio companies over the last nine months.”

“While we saw an abrupt slowdown in PE hiring in London at the immediate onset of COVID-19 lock-downs, there’s been a rapid rebound,” said Richard W. Herman, managing partner, global private equity practice leader at **ZRG Partners**. “Clients have returned to hiring for internal teams, with an emerging emphasis on the evolving operating role to support value creation across the portfolio.”

Overall, hiring into PE operating teams in Europe has been relatively robust, as the need to drive value from assets has continued to be pressing and the opportunities to deliver this with these teams has continued to show positive results, said Siwan Jones and David Alty of ZRG’s **Holker/Watkin** group in London. “We have recently seen some of our PE clients look to strengthen the bench with functional experts, bringing deep industry experience in procurement, technology, and sales & marketing combined with a consulting background.”

The impact of COVID-19 has redirected some of the PE hiring in portfolio companies towards interim talent. Private equity clients value the flexibility, control, and cost management opportunities of interim resources, and have successfully brought in interim strategy and transformation talent to drive value creation, lead a PMO, or deliver functional expertise within their assets. “We started to see this type of hiring pre-COVID-19, as a reaction to Brexit, and the challenge of hiring Europeans to London when there was so much uncertainty,” they noted. Now it is continuing as we head into a post-pandemic era.

Hunt Scanlon London Top 60

360 Leaders Type: Technology/Digital Consultants: 11	Martin Falch 44 207 038 3838	Norman Broadbent Type: Generalist Consultants: 41	Mike Brennan 44 20 7484 0000
Armstrong Craven Type: Generalist Consultants: 28	Peter Howarth / Rachel Davis 44 203 855 5380	Odgers Berndtson Type: Generalist Consultants: 150	Kester Scrope 44 20 7529 1111
The Barton Partnership Type: PE/Pro. Services/ Fin.Services/Commerce Consultants: 28	Nicholas Barton 44 207 138 3691	The Omerta Group Type: Financial Services Consultants: 30	Jason Mort 44 20 7726 9300
Blackwood Group Type: Generalist Consultants: 52	Amanda Smithson 44 20 7220 0270	Options Group Type: Financial Services Consultants: 7	David Korn 44 207 448 0110
Calibre One Type: Technology/Digital Consultants: 9	James Brocket 44 207 070 3019	Page Executive Type: Generalist Consultants: 6	Jonathan Wiles 44 20 7269 2591
Coulter Partners Type: Life Sciences Consultants: 35	Bianca Coulter 44 20 3167 0000	Per Ardua Associates Ltd. Type: Financial Services/Real Estate Consultants: 10	Simon Hearn 44 20 7856 5000
Cripps Sears & Partners Type: Industrial/Technology/Digital Consultants: 7	Joe Dubbin 44 20 7440 8999	Perrett Laver Ltd. Type: Generalist Consultants: 70	Dan Perrett 44 20 7340 6200
DHR International Type: Generalist Consultants: 7	Daniel Hall 44 20 7042 0205	PIR International Type: Life Sciences Consultants: 7	Sally Hope 44 1480 499580
Egon Zehnder Type: Generalist Consultants: 57	Cagla Bekbolet 44 207 9431938	Principal Search Type: Commodities Consultants: 10	Paul Chrispin 44 207 090 7500
Erevena Type: Venture Backed Consultants: 38	Dan Hyde 44 203 816 9340	Pure Search Type: Tax/Legal/Finance/Risk & Compliance Consultants: 35	Charles Ferguson 44 20 7429 4400
Execuzen Type: Financial Services Consultants: 14	Adrian Ezra 44 207 245 8898	Redgrave Partners Type: Generalist Consultants: 38	Brian Hamill 44 20 7806 1610
Fox Rodney Search Type: Legal Consultants: 15	Stephen Rodney 44 20 7337 2701	Rees Draper Wright Type: Advisory/Tech/Operations Consultants: 11	Richard Draper 44 207 234 0810
Frazer Jones Type: Human Resources Consultants: 40	Darren Wentworth / Brad Law 44 20 7332 2162	Renaissance Leadership Type: Technology/Digital Consultants: 15	Tony Willis 44 1628 897 310
Green Park Type: Generalist/Diversity Consultants: 35	Raj Tulsiani 44 207 399 4300	Ridgeway Partners Type: Generalist Consultants: 7	Sue O'Brien 44 20 7823 0162
Hammond Partners Type: Financial Services Consultants: 7	Paul Hammond 44 20 3207 7747	Russell Reynolds Associates Type: Generalist Consultants: 69	Patrick Johnson 44 20 7839 7788
Harvey Nash Executive Search Type: Healthcare/Technology/Consumer Consultants: 20	Nigel Parslow 44 20 7333 1575	Sainty, Hird & Partners Type: Financial Services Consultants: 9	Rupert Mathieu 44 20 7968 4000
Hedley May Type: Generalist Consultants: 15	Nick Hedley 44 20 7858 9430	Sapphire Partners Type: Financial/Professional Services Consultants: 6	Kate Grussing 44 20 7292 9971
Heidrick & Struggles Type: Generalist Consultants: 56	Will Moynahan 44 20 7075 4000	Savannah Group Type: Generalist Consultants: 25	John Ellis 44 203 781 7450
Hogarth Davies Lloyd Type: Financial Services Consultants: 15	James Hogarth / Guy Davies 44 20 7400 2300	Saxton Bampflyde Type: Generalist Consultants: 28	Stephen Bampflyde 44 20 7227 0800
Hoggett Bowers Type: Generalist Consultants: 15	Karen Wilson 44 20 7964 9134	Sheffield Haworth Type: Generalist Consultants: 44	Tim Sheffield 44 20 7236 2400
Horton International Type: Generalist/Life Sciences/Biotech Consultants: 7	Dafydd Wright 44 207 630 0200	Spencer Stuart Type: Generalist Consultants: 43	Hugh Thorneycroft 44 20 7298 3333
JD Haspel Type: Financial Services Consultants: 11	James Haspel 44 20 7367 0617	SRI Type: Sports/Media/Entertainment Consultants: 25	Jim Chaplin 44 20 7092 6950
Korn Ferry Type: Generalist Consultants: 145	Sonamara Jeffreys 44 20 7024 9000	SSQ Type: Legal Consultants: 26	Mark Wagner 44 20 7187 7405
La Fosse Associates Type: PE/Technology/Consumer/Digital Consultants: 120	Jack Denison 44 20 7932 1630	True Type: Generalist Consultants: 29	Joe Riggione 44 20 3695 7654
Lancor Type: Private Equity/Tech/Consumer Consultants: 3	Simon Buirski 44 20 7290 3810	Tyzack Partners Type: Generalist Consultants: 5	David Dumesque 44 20 3178 4227
Leathwaite Type: Financial Services Consultants: 11	Andrew Wallace 44 207 151 5151	The Up Group Type: Digital Consultants: 13	Clare Johnston 44 20 3005 5600
Marlin Hawk Type: Generalist Consultants: 12	David Holloway 44 20 7786 6000	Ward Howell Type: Generalist Consultants: 3	Bernd Prasuhn 49 211 864 0820
The MBS Group Type: Consumer Consultants: 6	Maira Benigson / Elliott Goldstein 44 77 8590 4212	Warren Partners Type: Generalist Consultants: 18	Joelle Warren 44 203 170 5653
MWM Consulting Type: Generalist Consultants: 16	Anna Mann 44 20 7484 1050	Wilton & Bain Type: Generalist Consultants: 87	David Heron 44 207 621 3570
Nolan Partners Type: Sports/Media/Entertainment Consultants: 6	Paul Nolan 44 20 3005 4404	Wilson HCG Type: Generalist Consultants: 73	Jonathan Edwards 44 203 868 2675

SPOTLIGHT

Serving Clients During Critical Times



*Alex Cormack, group managing director at **Sheffield Haworth**, is responsible for global practices within the London-based search firm. Additionally, he oversees the organization's alternative investments business. Mr. Cormack focuses on senior executive search in financial services, working in partnership with a range of clients including institutional investors,*

sovereign wealth funds, asset managers, alternative investors, and investment banks. He has a notable track record of executing senior searches across several different functional and specialist areas, including at the CEO, CIO, CFO and COO level.

Mr. Cormack has worked at Sheffield Haworth for 14 years and before that worked on the structured finance desk of a search firm in London. He started his career as an economic and political consultant at the European Economic and Financial Centre. Mr. Cormack recently sat down with Hunt Scanlon Media to discuss the global pandemic and its impact on the London executive search market. He also sends a message to his clients during these trying times for businesses.

Alex, how has COVID-19 impacted your business?

As is the same for the rest of the industry we have been required to adapt to new working methods and ongoing uncertainty in business levels. At Sheffield Haworth we have all experienced firsthand the sadness caused by COVID-19, and due to this we have become closer as people. We have become more flexible, agile and have increased our focus on well-being to allow our colleagues to get the best out of their careers during this situation.

Do you think search work will continue to be conducted in a virtual manner post-COVID-19?

We think there will be a natural mix of virtual and in-person. We have been quick to adapt to virtual search, which promotes more ingenuity in the industry, and when combined with face-to-face interaction, as appropriate, it enhances our ability to provide solutions to our clients.

What are some of the advantages and disadvantages of working with clients in a non-face-to-face setting?

Undoubtedly our interaction with clients has become more efficient. In a virtual world we have been better able to expose our clients to the wide range of people and skills in Sheffield Haworth, regardless of their geography or sector, allowing more diversity of thought in client interactions and ultimately a better service. Of course, we can't underestimate the intimacy and trust that is built in face-to-face meetings and must also realize that virtual interactions are not for everyone, as it can often be harder to express your personality through a screen.

Is Sheffield Haworth looking to expand in London or any other regions as we prepare to exit the pandemic era?

Last year we set our Vision 2025 which drives the continued growth of the company across geographies, sectors, and solutions. We have been actively pushing ahead with this agenda and despite the challenges posed by COVID-19 we feel very well placed to achieve our goal. Our geographical growth in the near term is focused on North America and China. Our North America business has been a success story for us over recent years and we have grown our footprint in 2020 by opening a Los Angeles office and are actively looking at other locations and sectors as part of this expansion. Similarly, we have opened an office in Shanghai over the last year because we believe in the growth story for China and the opportunity that brings.

"Of course, we can't underestimate the intimacy and trust that is built in face-to-face meetings and must also realize that virtual interactions are not for everyone, as it can often be harder to express your personality through a screen."

What has Sheffield Haworth done to prepare for an unprecedented time like this?

In recent years we have invested heavily in technology, systems and processes enabling us to operate seamlessly from wherever we are located. We are limiting the number of face to face meetings, using video conferencing facilities such as Zoom, Skype for Business, FaceTime and Microsoft Teams to ensure interviews, briefings and meetings can continue and lines of communication are kept open. We will also be looking into ways in which clients can more easily access information to ongoing projects. Our global network of employees are on hand to advise and support our clients, ensuring that they still have access to the best talent, expertise and market knowledge.

What would you like to say to your clients during these trying times for businesses?

Sheffield Haworth's purpose is to help companies and people realize their potential. With this at the forefront of our minds, we are committed to partnering with our clients to advise and assist them in achieving their goals and to navigate challenges. While these are trying times, there is also significant opportunity and excitement for the future and we would like our clients to know they can rely on us to be a trusted advisor, providing a flexible, agile and solutions driven approach.

Q&A

How One U.K.-Based Recruiter is Working During COVID-19



Ralph Grayson is a partner with U.K.-headquartered executive search firm Sainty, Hird & Partners. He has 30 years of recruitment experience in the financial services sector. Mr. Grayson specializes in global capital markets across all functions, products, and geographies. He has been instrumental in the establishment of many of

the leading equities and investment banking platforms in London, as well as recruiting teams in continental Europe and North America, including CEOs, global heads of investment banking, equities and corresponding functional leaders and teams across all levels of seniority in research, sales and trading. Mr. Grayson recently sat down with Hunt Scanlon Media to discuss his views on the London executive search market.

Ralph, what's been the primary impact of the pandemic on your business?

The impact has been mixed, although perhaps the underlying issues around regulatory changes and Brexit for London have had more of a strategic impact this year, rather than COVID-19, which has been more of an operational and tactical issue to overcome.

The big banks put on hiring freezes in the main, as they do when any market dislocation happens; but at the same time many made public announcements that they would not undertake restructurings nor lay-offs until later in the year, so in fact turnover of staff has fallen across all levels – many hiring approvals had been predicated on flat headcounts. Strategic hiring has continued as people became more comfortable with video engagement; but as we move into the new year, inevitable issues around bonus accruals and expectations have come to the fore, leading to a bid/offer and risk/return reappraisal by both candidates and recruiters.

How have the sectors you serve fared during these challenging times?

In banking, advisory searches have centered around the transition to the new ESG agenda, across transition advisory in resources and energy. In securities, the secondary markets remain largely flat. ECM, equity advisory and private markets have all seen more activity as has debt restructuring and M&A likewise. Insurance remains very active, as does aligned activity around technology, data/AI and cyber. In asset management, “private markets” professionals, in both investment and distribution, and in debt and equity, continue to be in high demand. There remains also demand for quant investors, specialist fundraisers (whether product or client defined) and new areas, such as client experience. There is a lot of M&A activity at all levels of market cap, especially in wealth management, which again is a hot area. The need for greater diversity in London is an accepted fact and a dominant theme and this is reflected not least in a strong demand for new non-executive directors.

Have clients been moving ahead with searches?

Searches were delayed in the second quarter but have largely come back unless the business case had changed due to COVID-19. There is a growing question mark around this quarter (not only COVID-19, but also the U.S. election fallout, Brexit, etc.) and it seems inevitable that some searches not yet completed (or initiated) may be delayed until there is further clarity, at least around the bonus cycle.

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How has COVID-19 affected some of your clients?

Most of the larger banks and asset managers have been public in their work from home/return to work policies so nothing to add. It is self-evident that younger employees have been keen to leave their small flats in London and return to work where possible, while more senior personnel with longer commutes and bigger gardens have been happy to delay. There is no evidence yet of firms relocating, although a number of major houses have announced that they are reconsidering the size and structure of their office space.

Despite the economic slowdown Sainty, Hird & Partners has experienced a recent wave of hires, can you provide a brief overview of the new additions?

The firm recently appointed JP Hibbert to lead our new human resources practice. Mr. Hibbert has delivered on mandates across all areas of financial services including: banking, asset management, private equity, hedge funds, insurance, re-insurance and fintech. Mr. Hibbert has 15 years' experience in search and recruitment as a specialist in placing senior HR professionals into financial services. He has assisted a wide range of clients from small firms and start-ups looking for their first strategic HR director, to the larger global financial institutions wanting to strengthen their HR teams. His appointment follows a number of other senior hires in the firm this year in London. Alex Williams joined Sainty, Hird this past April, Juliet Garforth-Bles also joined the firm in London, and Liz Duggan became a partner in the board practice concentrating on non-executive appointments across a range of industries and sectors.

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Armstrong Craven Moves to Employee-Owned Business Platform

Armstrong Craven, headquartered in Manchester, U.K., has become a majority employee-owned business. The firm will continue to be led by joint managing directors Rachel Davis and Peter Howarth. "We have long believed that the well-known benefits of employee ownership, when combined with our extremely dedicated team, will be a recipe for success, and we expect to see our business go from strength to strength under our new co-ownership structure," the firm said.

Everyone in the firm, slightly more than 50 people, is now part of the new ownership platform. Armstrong Craven also has plans in place that any new starters will also become owners. "Retention was obviously one of the things we thought about when we took the decision to become employee owned," said Mr. Howarth. "But it is more than that for us. We ask a lot of our people and they are all experienced and highly committed to providing great work for our clients. We felt it was important that they were able to share in any future success of the business, so better retention is hopefully the result of what we are doing rather than the reason for it."

Mr. Howarth said that he, Ms. Davis and the firm's chairman, Mark Bates, led the change in ownership. "We had a majority PE owner for six years which throughout that time worked with the leadership team to develop Armstrong Craven," he said. "Their guiding hand helped us expand our global footprint in Singapore, Switzerland and most recently the U.S., as well as develop great practices and strong stewardship. In discussions with our former owner which started in earnest very early this year we agreed that their direct input to the business had run its natural course, and they agreed to support our change to becoming a majority employee owned business."

Family Feel

According to insiders, Armstrong Craven has always had a real family feel to it and alongside that a highly professional, quality orientated mindset. "That is one of the main reasons why I joined a year ago," said Mr. Howarth. "Our people routinely go the extra mile for clients, and because of that we have always had a small shareholding for the wider team."

"We are all ambitious about growth and think that the market is ready for more flexible ways for clients to access the best talent," he said. "We felt the best way to achieve that, given that we know how much hard work it will take, is to give everyone a financial interest in the company to go along with their emotional one. With this new structure we have been able to increase the shareholding for all staff tenfold, which we think is absolutely the right way to run a business which is so reliant on the skill and dedication of its people – which as with most talent businesses are our only real asset."

Mr. Howarth said that the disruption from the pandemic, although difficult for every business, will bring clarity to help clients to change their mindset and try new methods of finding scarce and senior talent.

Acertitude Opens London Office; Appoints Guy Barnes to Lead New Office

Executive search firm **Acertitude** has opened a new office in London and appointed Guy Barnes as managing partner to fuel global growth and lead the new location. Working closely together with co-founders Kevin O'Neill and Rick DeRose, Mr. Barnes will help drive the continuing evolution and international growth of the firm. Based out of Acertitude's London and New York offices, he will lead the firm's global business and professional services practice and co-lead its global private equity practice.

"Rick and I are delighted that Guy has joined the Acertitude leadership team," said Mr. O'Neill. "From our first meeting in 2012 in London, it was evident that we shared similar values and a belief that executive search can and must do better. While Rick and I set out to build Acertitude, Guy's career took another path."

"Great ideas have a certain gravitational pull, which in this case brought the three of us back together to build upon our early successes and truly transform the industry that we all love," Mr. O'Neill said. "Guy is an extraordinary executive search leader, recognized throughout the industry and among top CEOs and business leaders in the world for his ability to connect organizations with game-changing talent. And perhaps more importantly, his distinctive ability to build cohesive search teams singularly focused on serving clients and candidates integrates well with Acertitude's vision for global growth."

Experience in the London Market

Mr. Barnes has over 20 years of executive search and assessment experience, working as an advisor to boards and CEOs seeking leaders in the business and professional services and industrial sectors. In addition, he has experience serving private equity clients pre-and-post deal, across a broad range of portfolio companies globally. Private equity is a core competency for Acertitude, representing over 60 percent of the firm's engagements. Most recently, Mr. Barnes worked as managing director at Russell Reynolds Associates, where he led the business and professional services practice from London and was a partner on the industrial and private equity teams at the firm.

Acertitude also added three new consultants in London to solidify its international capabilities. Tim Cook has joined the firm as partner, bringing more than 20 years of executive search and assessment experience from Egon Zehnder and Russell Reynolds. Oliver Staple has joined as principal with over 10 years of consulting and global executive search expertise. He will lead executive searches in both Europe and the U.S., focusing on corporate officers for business and professional services, financial services, consumer, technology, and private equity firms that are looking to unleash ambitions for restructuring, growth, and digital transformation.

James Kenyon has joined as principal and splits his time between London and New York. At Acertitude, he leads assignments for global functional leaders for private equity portfolio businesses.

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Executive Placements in London...

Coulter Partners Assists Sequana Medical with Chief Medical Officer Search



Over the past few months, numerous healthcare organizations have turned to executive search firms to find new chief medical officers. In the era of COVID-19 we can expect this to be another burgeoning area for executive search

firms. London-based life sciences recruiters **Coulter Partners** recently assisted Sequana Medical in the recruitment of Oliver Gödje as its new chief medical officer. He replaces Gijs Klarenbeek, who remains with Sequana Medical as senior medical advisor. Dr. Gödje is a highly experienced clinician and medtech industry executive with 18 years of international experience in medical and commercial roles.

Perrett Laver Recruits Provost for Worcester College University of Oxford

Sarah John, co-managing partner of London-headquartered **Perrett Laver**, recently placed David Isaac as the new provost for Worcester College University of Oxford. Mr. Isaac's experience and expertise proved to be the perfect fit as the



college steps up its commitment to equality, diversity and inclusivity, continues transforming its undergraduate admissions and refreshes its traditions to meet the needs of a 21st-century community with three centuries of history, said Perrett Laver. "David is a terrific appointment for Worcester at this time," said Kate Tunstall, professor and interim provost. "The college has really come together this year, staff and students, especially during the pandemic, to put equity, inclusivity and sustainability on the agenda, right up there alongside academic excellence, and David's track record on those issues augurs well for our future."

Calibre One Assists Equals Group with Non-Executive Director Search



Executive search firm **Calibre One** has assisted in the placement of Sian Herbert as an independent non-executive director of Equals Group, an international payment services provider to the retail and corporate segments of the U.K. market. The assignment was led by Hannah Joyce, a partner in the firm's London office. Ms. Herbert, who will be taking the position of head of the audit committee, has had a career spanning 35 years within audit, financial crime, risk and regulation, focusing on the financial services and technology sectors, the company told investors. An international recruiting boutique specializing in working with technology-centric businesses at all stages of development, Calibre One represents Fortune 1000 companies in their hunt for top talent.

...Executive Placements in London

Russell Reynolds Associates Seeks CEO for U.K. Government Digital Service



Russell Reynolds Associates

has been retained to find the next chief executive officer for the U.K.'s Government Digital Service (GDS), which oversees digital transformation and innovation strategies for all of the

nation's government. "The CEO will combine technical excellence and proven delivery experience to set the vision and implementation strategy for GDS," said Alex Chisholm, chief operating officer for the U.K.'s Civil Service. "They will consolidate and build upon the service offering to develop GDS's reputation as the world's foremost user-centered government digital product specialist. This is a critical role at the very center of government."

SRI Seeking CEO for The Power of Nutrition

Executive search firm **SRI** has been enlisted to find a chief executive officer for The Power of Nutrition, a London-based charitable foundation committed to ending the cycle of undernutrition and helping children grow to their full poten-



tial. The non-profit's incoming CEO will be expected to be a dynamic and inspirational leader with the ambition and vision to embrace the challenges of the coming decade and to raise the organization to even higher levels of excellence and delivery of impact at scale, said SRI. Candidates should have degree-level qualification or equivalent experience gained in a professional environment. They must have experience of working at strategic and operational levels and driving success across organizations and partnerships.

Odgers Berndtson Seeks CEO for Earthshot Prize Organization



Odgers Berndtson has been chosen to find a chief executive officer to develop and lead an organization that will deliver the newly established Earthshot Prizes. Launched globally from the U.K. by Prince William, the £50 million award program will celebrate

those who are addressing the world's most pressing environmental challenges. "The Earthshot Prize is the most ambitious and prestigious environmental prize in history," said Odgers Berndtson. "It will convene the global community during this most decisive of decades and will inspire action to help repair the planet. Centered around five 'Earthshots'—clear, ambitious organizing goals for 2030—the prize will generate and celebrate innovative thinking, technology, leadership and solutions to address the world's most pressing environmental challenges." Candidates must have the capacity to lead with the vision, passion and conviction that will inspire audiences far and wide, and the experience to build a world-class organization, said Odgers Berndtson.



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