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Canadian Executive Search Market Recovery Expected by Second Half of 2021



According to the latest Best Countries survey by U.S. News & World Report, Canada enjoys second best-ranked status among countries around the world. The Great White North is second only to Switzerland and jumped ahead of Japan in the latest roster, which is based on global perception metrics that include cultural influence, entrepreneurship, heritage, power, and quality of life – where it took the top spot. Survey respondents from 36 countries also rated the country as one of the best places to headquarter a company.

For executive recruiters, Canada has been a particularly good place to set up shop. The country hosts an expanding number of diversified industries and dynamic growth sectors that are well-positioned to beckon talent.

Driving Digital Efficiencies

The impact of COVID-19 across Canada, of course, forced businesses to make some quick adjustments last year. “We transitioned easily to a virtual model as our team members were already supporting searches across Canada and the U.S. via video interviews and video client-progress meetings,” said Marty Parker, president and CEO of **Waterstone Human Capital**. “Like many search firms, our work was drastically impacted between March and June, with many engagements being put on hold or cancelled. But business slowly resumed in the summer and has been recovering ever since.”

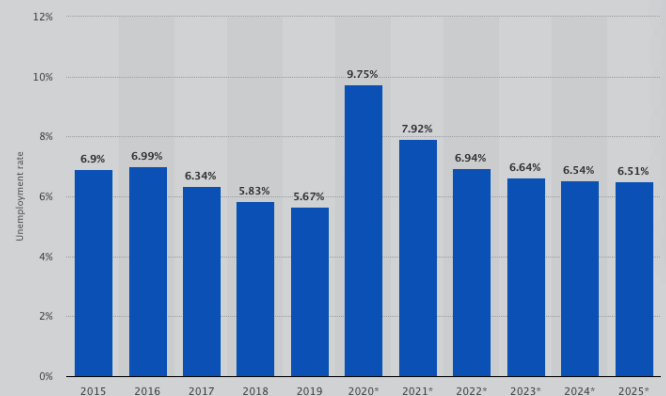
Forecasting the executive search business can be a difficult undertaking, said Mr. Parker, who expects a “slow but solid” recovery period lasting until late this year or early in 2022. Powering the comeback, he said, is the rising need for e-commerce and digital marketing professionals, people and culture leaders, GMs, and chief technology officers. “Manufacturing, healthcare, consumer goods and consumer durables are clearly driving this economy forward,” he added.

Mr. Parker said the new Biden administration will be a friendlier and more cooperative partner for Canada, but tightened border control, due to the pandemic, will continue to have the biggest impact on the free movement of people and goods, at least for the first part of 2021. “There will be more collaboration, but real challenges persist,” he said.

Once the pandemic passes, said Mr. Parker, the country's ongoing transition to a digital economy will have the biggest impact of all. “Talent will move more freely between companies as there will be less need for relocation, and search firms that can find how to better assess fit in the new digital culture will offer the greatest value to their clients,” he said. “Search firms that are nimble and that can speed up the traditional hiring process without comprising quality or fit will benefit most.”

BY THE NUMBERS

Canada: Unemployment Rate From 2015 to 2025



* The statistic shows the unemployment rate in Canada from 2015 to 2019, with projections up until 2025. In 2019, the unemployment rate in Canada was at around 5.67 percent.

Source: Statista

Geographic location, firm size, or country of origin will become less important for search firms, he said, than an executive recruiter's ability to drive digital efficiencies and to understand the new leadership type that clients desperately will seek as they adapt to a newly reshaped digital economy. “We're there already,” said Mr. Parker.

Resiliency Challenged

Steven Pezim, managing director of boutique **Bedford Consulting Group**, said the Canadian market “pretty much mimics the U.S., but at 10 percent of the scale.” He said what is most attractive about Canada is its resiliency, but *(cont'd. to page 2)*

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he said that was challenged during the pandemic. "Many of our competitors experienced a dramatic decrease in business in 2020," he said. "While many search firms were downsizing and slashing bonuses in Q2, we felt this was exactly the time to let our staff know that we are in this for the long game," and that they were safe, and their jobs protected. "People have long memories of how they are treated," he said.

"We were quite fortunate that our business grew double digits" last year, he added. "We were off to a very strong start in January, with senior executive hiring in the technology (TMT), health sciences, financial services, non-profit, and education sector all enjoying rising demand." He said his firm expects to see a full market recovery sometime in the second quarter of the year.

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Pendulum Shift

The Canadian executive search market is made up of global players and a large and expanding group of niche boutiques serving business, institutional and non-profit concerns. According to Pamela Ruebusch, CEO of **TSI Group Inc.**, "Boutique firms largely have niche areas of specialty and represent professional level hires up to the C-suite," she said. "Fewer only play at the executive leadership level. Boutique firms continue to dominate the market and success continues to be built on cultivating relationships with clients," she noted. Interim executive search continues to have its place in the market, while many search firms, she said, are differentiating themselves by offering credible leadership assessment, corporate cultural evaluation, and succession planning services "to give clients confidence in their future hiring needs from a strategic value proposition vantage point."

To be sure, COVID-19 has had a big impact on the entire Canadian recruitment industry, slowing hiring and pausing incoming new business for recruiters. "As such, Q2 and Q3 of 2020 seemed most impacted," Ms. Ruebusch said. "Then, the pendulum began to shift, and hiring is now on its way to returning to pre-COVID-19 levels. The impacts of staff working from home was another adjustment that had to be made and forced the adoption of working remotely which has proved harder for some than others. I expect the second half of 2021 will show a surge in hiring. This will, however, depend on the success of the return-to-work strategies based on vaccines being administered, which is why countries need to make vaccine distribution a top priority."

"Our manufacturing clients in healthcare and industrial manufacturing continue to hire at the leadership level and for inventory and procurement, sales

(cont'd. to page 3)

WHY CULTURE MATTERS!

5 Ways to Transforming Corporate Culture in the New Workplace



As organizations begin to look at how they will transition back to traditional workplaces, leaders are fielding a growing number of questions. "We know that some team members will happily return to offices, while

others will choose to visit the office as needed, and yet others will continue to use their home office as a base of operations," said Marty Parker, president and CEO of **Waterstone Human Capital**. Mr. Parker said that to successfully take advantage of the changes underway, leaders should consider the following five drivers of culture transformation to optimize performance: Plan for the change: culture by design; leadership competencies and training; leadership measurement and impact; building a new employee experience; safety and personal wellness.

and marketing, operations, finance as well as GM and president roles," Ms. Ruebusch said. "Our clients in the integrated supply chain continue to streamline their operations and are active with middle to senior level hires that will improve people, processes, and technology. Some of our third-party logistics clients cannot keep up with hiring at all levels, given the increase in online purchases" that accelerated during the pandemic.

Given the virtual and remote workplace, Ms. Ruebusch believes – like Mr. Parker – that borders will continue to be less relevant when it comes to professional service offerings such as executive search. "With virtual meetings, hiring has leaped forward with decision makers becoming increasingly more confident with a virtual approach," she said. "This includes board level recruiting." Canada and the U.S. have enjoyed a strong working and trade relationship for years, she said; "I predict it will continue to thrive under the new Biden administration."

De-Risking Hiring Decisions

According to recruiters who ply their trade across Canada, the country boasts a mature search market with a combination of big global players, many well-established domestic firms, and emerging boutiques. "The market has remained robust despite a slowdown in mid-2020 and has proven to be resilient as companies continue to engage," said Robert Hosking, SVP and managing director of executive search at **Lee Hecht Harrison Knightsbridge**. "The trend within client organizations continues towards a heavier reliance on internal talent acquisition teams to deliver at all levels. More organizations seem to be moving towards a structured RFP process to win work and are putting search firms through their paces to gain a spot on the vendor-of-record list," he said.

More organizations are now focused on finding ways to reduce the risk of a bad hire and are relying more on assessment to help, he said. "Throughout 2020 and already into (cont'd. to page 4)

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2021 we have seen an increased focus on diversity and inclusion, business transformation, succession planning and evolving leadership capabilities." He said clients will seek ways to de-risk senior hiring decisions as the new year unfolds and they will also find ways to ensure that new executives can quickly onboard. "More search firms will offer executive assessments and first-100 days coaching programs as part of their offering," as a result, he said.

"As the vaccine makes its way across the country, more businesses will make this shift to growth mode, unleashing a pent-up demand for experienced, transformational leaders at the executive and board level. This is where executive search firms with a breadth of leadership and talent services, and a global footprint, will really make an impact."

Top search firms are continuing to adjust and fine tune their practices to find the optimal balance between a high-tech and high-touch approach to recruiting. "The more tools that are available, and the more data-driven our talent decisions become, the more search firms will be drawn to leveraging technologies to derive insights," said Mr. Hosking. They are also becoming much more focused on building diverse networks of talent and becoming diversity consultants on behalf of clients. "Now more than ever before, companies are realizing that there is great economic and cultural benefit to be derived from diversifying their leadership teams," said Mr. Hosking. "Increasingly, companies are turning to their search partners to help them achieve their goals in this key area and, as such, search firms are going to become much more deliberate about finding, developing and bringing forward candidates from under-represented groups."

Aligned Governments

The Canadian search market is sophisticated in its service offerings, said Ward Garven, managing director of **Stanton Chase** in Calgary. "Like the U.S., the talent market in Canada is highly competitive and clients have an abundance of choice." The Canadian market, he said, typically represents about 10 to 12 percent of the U.S. market size.

The Canadian and U.S. economies are tightly integrated, added Mr. Garven. "Most observers in Canada feel the new U.S. administration and our current government have an enormous amount of policy alignment," he said. "So that is a strong reason for optimism. Our leaders believe the shared priorities between us, including the COVID-19 crisis, economic recovery, and climate policy will define the Canada/U.S. relationship under the new Biden administration. Getting back on track economically and in partnership with each other is a priority on the list of mutual policies."

(cont'd. to page 5)

M&A ACTIVITY

Caldwell Acquires IQTalent Partners



Caldwell has signed an agreement to acquire **IQTalent Partners**. "With this merger, we are setting our sights on transforming the world of talent," said John Wallace, CEO. "IQTalent Partners' unique service model and innovative use of technology, paired with Caldwell's expertise, network and resources will allow us to serve our clients in a more integrated fashion and allow us to have a greater impact on their long-term success, which remains our primary mandate."

Founded in 2009, IQTalent Partners provides talent acquisition solutions to 300 corporations from Fortune 500s to startups across a wide range of industries and functions throughout North America, Europe, Australia, Asia, and South America. The firm ranked No. 30 on the most recent Hunt Scanlon Media roster of the 50 largest search firms, reporting revenue of \$15.5 million, a 25 percent rise over the previous year. At the time the firm reported 56 consultants in two offices.

President Biden's American Recovery Plan comes with a hefty price tag and will be followed by an ambitious recovery plan with some lofty goals for a swift economic recovery focused on infrastructure and expensive proposals to fight climate change, said Mr. Garven. "We see industries such as construction, consumer goods, technology, financial services, manufacturing, and renewables to be in line to benefit."

Historically, he noted, energy consumption has always played a key role in raising the quality of life. "Canada is rich in natural resources and, in the recovery, there will be much higher demand for fossil fuels alongside an aggressive push to renewables." Canada, he said, provides clients and their investors with low trade barriers, quality of infrastructure and a high-quality labor force, and the two countries have just renegotiated NAFTA. "These are enablers for more investment and increased cross-border activity."

Active Year Ahead

Charlene Bergman, managing director, interim management, and executive search at **Farber**, said the Canadian executive search market is fairly mature with a combination of global and Canadian owned local, regional and national recruitment players. "A large portion of firms are concentrated around the major metro areas, with boutiques and individual operators making up the majority of the providers," she said. "The industry has developed alongside commercial business development and regional growth—with search firms partnering with subsidiaries of global corporations or working with local, owner-operated companies. The Canadian economy is driven by small- to medium-sized enterprises that rely on search firms to bring top talent to their organizations."

Farber's client base is primarily mid-market with many owner-managed, family, or private equity-backed companies. "Unless they were in the travel or hospitality industries, most of our clients managed to hold their own in

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2020," said Ms. Bergman. "Some of our financial services clients did well and have been growing their talent base. Many are going through some form of digital transformation and therefore needed to hire executives with skill sets that accommodate this shift. We also placed interim executives and, although there was not significant growth in this area, we experienced a consistent need across all industries for interim resources. We have been extremely active in various functional areas including finance, HR, general management, digital transformation, and marketing."

She anticipates increased demand for talent in 2021, "and we are seeing very positive indicators in the market," said Ms. Bergman. "We grew our team in 2020 and plan to continue adding to our practice throughout 2021. While it is still early into the year, our contacts have indicated they need strong leadership talent to grow or different competencies to augment their leadership teams. We anticipate an active year across most sectors and functional areas within the executive and senior leadership ranks."

Expect More Volatility

For the most part, Canadian executive search tends to specialize by city market although video communication has certainly expanded that reach, said Bruce MacDonald, managing partner at **MacDonald Search Group**. "I believe most clients are looking for a local solution to their recruitment needs," he said. "That's why we have multiple offices across the country. It is a definite expectation that all candidates are met personally so, as such, our team builds long-term relationships with local candidate pools."

"By mid-March 2020, we were on our way to our best month ever," Mr. MacDonald said. "Then, we ran over the COVID-19 cliff and everything changed rapidly. The difference between COVID-19 and the last major downturn, in 2009, is that back then things came to a stop; this time it was a pause. By mid-May things began to re-start and from June to October we billed about 75 percent of our regular business. By November we were back at 100 percent and December was our best month ever."

"I believe the market will continue to see volatility with ups and downs for the first nine months of 2021," said Mr. MacDonald. "When Canada reaches herd immunity, hopefully by Q3, I believe that Q4 will be our best. The economy will see explosive growth. Canada has generally abided with the necessary precautions of COVID-19. That means there will be a large portion of our population who will come out of isolation and go out to dinner, go on a holiday, buy a TV, and basically restart consumption. This will have a positive trickle-down effect to the categories we work in."

New Economy Verticals

The Canadian executive search market is characterized by a blend of retained and contingency firms, but supplemented by a relatively healthy number of large, international search firms in Canada's major business centers, said Fred Loewen, founding partner and COO of **Waterford Global**. "This competitive landscape is comprised, for the most part, of generalist firms serving a variety of industries and/or functional areas and boutique firms serving niche markets," he said.

(cont'd. to page 7)

"As a firm that services and supports a large portfolio of clients providing essential services, as well as new economy companies, COVID-19 has actually had a growth impact on our firm," Mr. Loewen said. "While the general business climate in Canada last year was one of caution, and continues to be so in 2021, certain sectors are experiencing growth and increased levels of capital investment and talent acquisition. By focusing on these sectors, our firm has been able to increase its book of work."

"We anticipate that 2021 will unfold in the form of a slow economic recovery, with the evidence of a substantial recovery not likely arising until as late as Q4," Mr. Loewen said. "Certain industry verticals, however, particularly those involved in the new economy, will continue to experience growth throughout the calendar year, albeit at a more measured pace. We expect that increased online stability and connectivity through widespread 5G system implementations this year will provide Canadian businesses with new ways to compete globally."

Pressure Tested

"2020 pressure tested our business and our industry," said Carl Lovas, chairman and CEO of **Odgers Berndtson** in Canada. "What we have seen is that firms like ours, that offer a one-stop integrated suite of executive search, interim executive, and leadership services, are coming out strong. There has been a significant demand for permanent and interim executive talent in growth industries such as technology, financial services, e-commerce and manufacturing."

"The demand for CFOs went up dramatically over the last nine months, and we conducted a number of board searches given the focus on increased board diversity," Mr. Lovas said. "Our leadership services have also grown as we work to provide executive coaching and development support to leaders during a time of great change and uncertainty."

"Looking ahead to 2021, we are already seeing organizations turn their attention to restructuring their teams for the future," said Mr. Lovas. "And as the vaccine makes its way across the country, more businesses will make this shift to growth mode, unleashing a pent-up demand for experienced, transformational leaders at the executive and board level. This is where executive search firms with a breadth of leadership and talent services, and a global footprint, will really make an impact."

Although on a global scale Canada is small, the executive search industry is expansive, said Mandeep Grewal, managing partner of **Lakeshore Human Capital**. "We have both locally-grown and international search firms operating in this market," he said. The major markets are Toronto, Vancouver, Calgary, and Montreal, where most of the country's head offices are located. The major global recruitment firms all have a Canadian office and there are an ever-expanding number of mid-sized boutiques and independents. "It is a very competitive market where companies typically work with individuals, or firms, they are familiar with and trust," said Mr. Grewal. "Although it's a busy search landscape, new entrants continue to enter the market," and that makes for a robust dynamic among Canadian search firms at every level.

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We sat down with The Partners at **Lakeshore Human Capital**, to dig deep into why their Executive Talent Search firm has grown so successfully since its inception five years ago.

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We started Lakeshore Human Capital over 5 years ago with a vision and desire to do search better. Having worked with large global and smaller boutique firms for the previous 15 years, we understood what worked and what didn't work. Success is not about driving revenue but rather making sure that we deliver the best candidates for our clients. It's about treating candidates with respect, and our clients with urgency.

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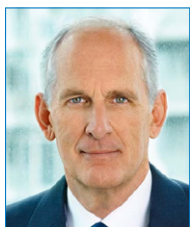
What is your greatest differentiator in the Executive Search market?

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Our discussion was with Mandeep Grewal, Managing Partner, and Jacquie Varkony, Partner of Lakeshore Human Capital in January 2021.

SPOTLIGHT

A Look at the Canadian Search Market



*John Wallace is CEO of Toronto-based **Caldwell**. He also serves on the firm's board of directors. A results and client-focused leader, Mr. Wallace draws on 20 years of executive search experience to drive results based on objective measures, market intelligence, strategic planning initiatives, and clear targets for growth.*

Since becoming CEO in 2008, Mr. Wallace has affected a strategic growth plan for the firm that has included launching operations in the United States, Europe, and Asia Pacific, while quadrupling the firm's annual revenue. Mr. Wallace recently sat down with Hunt Scanlon Media to discuss what he is seeing in the executive search market in Canada and beyond.

John, what are you currently seeing in business across Canada?

As a whole, the Canadian executive search market is on the road to recovery, though – as we usually find ourselves – lagging somewhat behind the U.S. We're tracking two to three months behind the pace of recovery in the U.S. and are anticipating a very strong recovery through the second and third quarter of this calendar year. As a geography, Western Canada, where the industries are more concentrated in energy, has been slower coming back than Eastern Canada. We have seen a steady uptick in activity across the board since the early summer, and most firms are experiencing similar buoyancy. There was such a gap in supply and demand for leadership talent, and now that the recovery is truly underway, there appears to be a real sense of urgency with clients to engage on searches.

Describe the impact of COVID-19 on your business and on the general business climate in Canada.

COVID-19 had a major impact in Canada, as it did around the world. The spring months brought a dramatic pause to new search activity, but we have seen a steady increase in new business activity since the early summer that has continued through to the new year. Again, I think we're just going to be a little bit behind the United States in the recovery, but we are in recovery for sure. The other differentiating aspect of the current pandemic for Canada versus the U.S. is that virtually the entire country is in some form of lockdown and outside of California and New York, the U.S. is not. Canada has had fewer reported cases of COVID per capita than the U.S., but by all early appearances, Canada is going to be slower coming out with a vaccination program throughout the course of 2021. COVID-19 has also had a dramatic effect on our operating model, as we seamlessly transitioned to remote search work with great success. Prospective candidates were able to be more responsive, enabling us to connect with a substantially higher percentage of people to discuss our clients' opportunities, and creating a better outcome. It is vastly easier to align schedules for a Zoom than it is for an in-person meeting. It has been an incredible exercise in flexibility and problem solving, and our team

has done just a phenomenal job pivoting to a new process to execute searches.

When do you expect recovery to occur?

The recovery is already underway now and we expect it to pick up further as the year progresses. In conferring with other professionals (compensation consultants, PE investors, consultants, etc.) the general consensus is that there will be lots of movement (and thus strong search demand) for the next 12 to 18 months at minimum. As the recovery continues to gain momentum in Canada, clients will get back to investing in talent versus just filling key roles. There is great need for new talent in organizations to help with needed transformations where they have lagged. We are also anticipating significant leadership transition to come, especially at the CEO level. There are a good number of tired executives coming out of this pandemic and resultant economic downturn who have been instrumental in transforming their company, making sure the balance sheets are in good shape, protecting the jobs of their people and who will be ready to retire once COVID is under control to the degree they can do so without abandoning ship. We expect that in the second half of the calendar year, Canada will be back running step in step with the United States.

"There is great need for new talent in organizations to help with needed transformations where they have lagged. We are anticipating significant leadership transition to come, especially at the CEO level. There are a good number of tired executives coming out of this pandemic."

What is fueling the recovery?

It has been fairly, well-balanced across the board. Private equity, software, e-commerce, EdTech, life sciences, consumer financial services, and insurance have shown strong demand. Hospitality, travel, and energy have obviously been hit hard, but those sectors will bounce back strongly once we come out of the pandemic. Roles related to enabling digital and technological transformation within legacy businesses and industries continue to be a key hiring focus and COVID-19 has only accelerated the importance of being a digital-first company. Sky high tech company valuations are an indication of the broad perception that digital is where the future will be. We've seen a lot of activity in strategy and corporate development roles, which is always a big sign that things are really moving forward as companies look to grow and invest versus cutting costs. Diversity, equity, and inclusion leaders are also in huge demand.

How will the new U.S. administration affect cross-border search work between Canada and the United States? *(cont'd. to page 11)*

Cross-border search work has remained fairly consistent during the pandemic, so we don't expect much of a change. The U.S. and Canada have always had a good working relationship, and we are confident that it will remain so. Economic cycle aside, what will benefit cross-border work is people's view on stability of administration, and there's an administration that is now set for four years and so that stability should benefit both parties.

"COVID-19 had a major impact in Canada, as it did around the world. The spring months brought a dramatic pause to new search activity, but we have seen a steady increase in new business activity since the early summer that has continued through to the new year. Again, I think we're just going to be a little bit behind the United States in the recovery, but we are in recovery for sure."

How important is it for multinational companies to have a partner in the U.S.?

Any company that looks at themselves as multinational, even if they are based in Canada, wants their search team to be looking for talent in the United States as well. Having an established presence in both countries can be a determining factor in winning those searches, so the benefits can be substantial. As the oldest and largest search firm in Canada with a broad and well-established presence in the United States, we have never been in the market for a U.S. partner. Caldwell has a history of forward-thinking strategy – in 2009 when many firms in the recruitment industry contracted, we leveraged our financial strength to establish new sector practices and a significant presence in the U.S. market, more than doubling our revenue-producing potential and sparking a decade of continuous growth. This growth has lately been evidenced not only by our numbers, but by our recent acquisition of IQTalent Partners.

What was behind that decision?

With this merger, we are setting our sights on transforming the world of talent and creating a new category. We believe that IQTP's unique service model and innovative use of technology, paired with Caldwell's expertise, network and resources will allow us to serve our clients in a more integrated fashion and allow us to have a greater impact on their long-term success, which remains our primary mandate. We are confident that this is an investment in innovative models and technologies, and that combining our resources, network, and team with the those of IQTalent Partners will drive a new and even more impressive era of growth.

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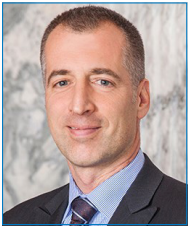


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VIEWPOINT

Executive Recruiting for Canadian Organizations



Pascal Bécotte leads the Canadian operations for Russell Reynolds Associates and co-leads the firm's global corporate officers' group, which includes practices covering finance, human resources, operations, and supply chain, legal, regulatory, and compliance and corporate affairs. He is also a member of the firm's global executive committee, as

well as a member of its healthcare and industrial teams, where he advises clients across the globe on their overall talent strategy, particularly with respect to leadership assessment, succession planning and the recruitment of directors, CEOs, and other senior executives.

Dr. Bécotte recently sat down with Hunt Scanlon Media to discuss the Canadian search market and the opportunities that lie ahead. Following are excerpts from that discussion.

Pascal, what is the current climate for executive search in Canada?

The Canadian executive search market is as sophisticated, and in some sectors, perhaps even more complex than the U.S., despite being significantly smaller. All five major global executive search firms have a Canadian presence, and several mid-tier firms also have offices in major cities. The client base is not homogeneous across provinces, which has created a sector and region-specific network of specialized boutiques as well (e.g., specialized financial services sector boutiques in Toronto, specialized energy sector boutiques in Calgary). Notably, these sectorial and regional differences also create the need for executive search firms to be able to access candidate pools that reflect the integrated supply chains specific to each industry. For example, when executing a search in oil and gas we consider candidates based in Alberta, and also in Texas and the Middle East. The manufacturing base in Ontario requires us to be acutely knowledgeable of the candidate pools in the U.S. Midwest and abroad. If doing a board search for one of the Canadian chartered banks, we leverage our knowledge in similar governance regulatory environments and regions such as Australia or New Zealand, particularly their banks and pension funds.

Describe the impact of COVID-19 on your business.

Despite Canadian authorities having taken the COVID-19 crisis seriously right from the beginning, the business climate has been negatively impacted for obvious reasons. At Russell Reynolds, we have prioritized being able to work flexibly and nimbly, acting as one team to help our clients navigate these complex times and proactively address what is to come. Like other industries and organizations, our business instantly adapted to working from home, leveraging our online meeting/interviewing/interfacing tools at top speed. We believe this technological adaptation will have a more lasting impact on the search business. As the last year has shown, several business models that were taken for granted for decades

are now struggling to survive. On the other hand, businesses that quickly embraced the new reality, reinvented themselves and pivoted their strategy, are reaping the benefits of harnessing the crisis for their own evolution compared to others who were initially betting on a quick return to "the old normal."

"COVID-19 created a sudden and profound introspection at the board and CEO level as the speed of change became difficult to stomach for many leaders. Ultimately, it prompted an incredible acceleration in all forms of advisory, assessment and effectiveness services across teams, culture, diversity, equity and inclusion, and boards."

What's changed?

We have adopted AI tools and machine learning into our operations to ensure we deliver the best possible experience for our clients. With that said, it has been our observation for several years now that clients are seeking advisory services in addition to executive search consultancy including executive assessment and development as well as CEO succession advisory services. Executives face greater challenges in managing culture, developing top teams, and ensuring succession preparedness. COVID-19 created a sudden and profound introspection at the board and CEO level as the speed of change became difficult to stomach for many leaders. Ultimately, it prompted an incredible acceleration in all forms of advisory, assessment and effectiveness services across teams, culture, diversity, equity and inclusion, and boards.

What is your 2021 forecast?

We obviously have more questions than answers about the near future at this stage. When will most Canadians get vaccinated, and consequently, resume regular social and business activities? Will there be a new strain that current vaccines cannot tackle? Will social and political unrest in the U.S. have an impact and spread to Canada at any level? With these significant unknowns squarely acknowledged, we feel cautiously optimistic about 2021 for our Canadian business. Russell Reynolds Associates has dedicated local and regional capabilities in Canada. Additionally, our Canadian offices have several North American and global experts in fields such as: infrastructure, vaccines, cell and gene, biologics manufacturing and R&D, artificial intelligence, and governance. This strong mix of expertise led to revenue growth in Canada during 2020, and we expect it to continue in 2021 and beyond. *(cont'd. to page 13)*



Bedford Group TRANSEARCH is an executive search and talent management firm. We deliver the industry's highest completion rates, including psychometric testing, an executive integration program and independent client/candidate satisfaction audits. Each search is led by a Partner and a three person team.

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What positions are you seeing most in demand? Which sectors are hiring the most?

As indicated above, the demand is created by changing sector dynamics (e.g., an increase in vaccines manufacturing leadership demand), but more importantly by macro-economic forces caused by the impact of COVID-19. Following a 10-plus year growth market it is only normal that many executives in the C-suite, or in CEO and board roles, have not experienced a crisis as senior executives. As a result, many were either not prepared or not capable of adjusting their leadership from "growth" to "crisis" requirements. Specifically, leaders today must make decisions faster and with less data/certainty than they would have had to 12 months ago, and not all are equipped to adjust to this new reality. The key is to rapidly assess who can and who cannot make this shift, give more room and responsibility to emerging leaders who are positively surprising the organization and limit the negative impact of those who cannot. Demand remains high for board directors bringing specific expertise/experience, for instance, CFOs that have downturn experience, operations and supply chain leaders with strong track records doing more with less, and obviously the broader healthcare sector. We also see demand for a new type of leader emerging, a sustainable leader, that is well positioned to support firm growth and balance the importance of people, planet, and profit.

"We recently acquired the cultural analytics business of Workplace Analytics, the academic-led provider of data-driven insights and analysis about corporate culture. By acquiring this capability, we expanded its culture assessment portfolio to assist CEOs, boards and CHROs in more accurately identifying deep-rooted issues within a company's culture and creating cultures that drive performance, spur innovation and foster collaboration – on a global scale."

Canadian search firms have been partnering and merging with U.S. based talent agencies. What benefits does this bring?

Search firms that lack cross-border offices and consultants often seek partners to serve their clients. As a global, integrated firm, we customize our teams to meet our clients' needs by bringing in experts across countries, industries, functions, and advisory expertise. Given that M&A activity has increased across all industries due to COVID-19, we imagine that our industry will also see changes in our competitive landscape over time. For instance, we recently acquired the cultural analytics business of Workplace Analytics, the academic-led provider of data-driven insights and analysis about corporate culture. By acquiring this capability, we expanded its culture assessment portfolio to assist CEOs, boards and CHROs in more accurately identifying deep-rooted issues within a company's culture and creating cultures that drive performance, spur innovation and foster collaboration – on a global scale.

Madison MacArthur Merges with The ExeQfind Group & The Qualifind Group

The ExeQfind Group, based in Atlanta and San Diego-based The Qualifind Group have merged Toronto-based executive search firm Madison MacArthur Incorporated into its search and recruitment platform. The dual practices, according to Sylvia MacArthur, president of Madison MacArthur, are now better positioned to provide expanded sector expertise, consultant depth, cultural fluency, and geographic reach while retaining a boutique approach to client engagement.

The ExeQfind Group, led by Warren Carter, has had an established footprint across the Americas for more than 21 years. The firm's sister practice, The QualiFind Group and led by Carlos Acosta, shares a similar track record in technical and professional recruitment. Both firm's core areas of expertise have been strong in the broader agribusiness, ag technology and industrial/manufacturing sectors across the U.S. and Mexico. Madison MacArthur adds expertise in consumer goods, retail, energy, healthcare, financial services, and real estate.

"It has been said that change calls for innovation and innovation leads to progress. I think the same can be said for the progress achieved through this merger."

"The 2020 merger with a Sao Paulo firm owned and led by Hamilton Teixeira was integrated to add to the bench strength of our existing resources and expertise in Mexico," said Mr. Carter. "Since then, we sought to further expand our ability to serve all of the Americas and the Madison MacArthur merger accomplishes this for us. As with our earlier merger with our Brazilian partner, we knew from prior collaborations with Madison MacArthur, that there were strong synergies between our firms."

With the USMCA (U.S.–Mexico–Canada Agreement) representing the largest trading bloc globally, we have increasingly found value in providing a truly integrated resource to our clients," said Mr. Carter. Many of the firm's clients are multinational organizations with subsidiaries throughout the Americas. "We can now offer a broader ability to more effectively serve key industry segments and do so with localized knowledge and expertise. The ability to integrate search consultants across borders with diverse backgrounds into a team-oriented, collaborative approach has been popular with clients, he added.

"It has been said that change calls for innovation and innovation leads to progress," said Mr. Teixeira. "I think the same can be said for the progress achieved through this merger. I have collaborated with the Madison MacArthur team to serve our clients in Brazil and their need for vetted leaders in the U.S. and Canada." Despite the challenges represented in this ongoing pandemic, he said, the need for talent between these integral markets continues. "I'm delighted to have Sylvia as our partner in both the U.S. and Canada."

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Planning for 2021: Five Key Steps for Success

Even as COVID-19 played a disruptive role in business and professional lives this year, one thing remains certain: Organizations will need every ounce of talent they can acquire to guide them through the current situation and to drive growth in 2021 and beyond, according to a new report by Ontario-based **The Verriez Group**. As such, the search firms recommends that any search for exceptional talent should start now.

"Regardless of whether your business is growing or you're replacing a role, there is no more important decision than choosing the key people in your organization, said the search firm. "As well as bringing in the required skills to maintain your current standards and/or kick the company up a notch, they may hire or approve other people in the company, set the tone for values, and make key decisions that will mean success or failure every business day."

Verriez Group offers five key steps to getting the right talent in place for 2021:

- 1. Start with a comprehensive audit** of your company's current team and compare it with requirements for the coming months and years. Identify the gaps that need to be filled to achieve your company goals.
- 2. Decide on the interview process, timeline, and roles.** Who will interview the candidates? Who will have final veto power or be responsible for the ultimate hiring decision? Many companies fail because the individuals that conduct the screening and interviewing of candidates lack the in-depth knowledge of the position they are trying to fill.
- 3. Leverage your stakeholders with the skills and experience you need for the hiring process.** Interviewing a senior executive without possessing the right interview skills or knowledge of the role being recruited can harm your process. It can discourage the best candidates and lead them to conclude that the company doesn't take recruitment seriously or value candidates. You will be perceived as wasting their time.
- 4. Consider why should a prospective candidate join you over your competition?** Investing time into crafting and communicating your candidate message ensures consistency and assists with your overall recruitment process blueprint. What you offer to prospective employees is as important as what you hope to gain.
- 5. Think about partnering with a specialist search consultant.** They are highly knowledgeable about current hiring trends and have access to the hidden employment market, including professionals who are not actively looking for work. It's a well-known fact that nearly 50 percent of individuals are open to a discussion with a well-respected recruiter; these are individuals who don't browse job sites or check company websites for current vacancies. Their deep networks and knowledge afford them the personal understanding to identify the right senior-level match between employer and employee. The right search partner is an extension of your business and worth their weight in gold.

Executive Placements in Canada...

Odgers Berndtson Tapped by the Ontario Veterinary Medical Association to Find New CEO



Odgers Berndtson has been called in by the Ontario Veterinary Medical Association to lead in its search for a new CEO. "As the ideal candidate, you embrace the challenges that come

with positive growth and change, and derive immense satisfaction supporting the veterinary profession in Ontario and beyond," said Odgers Berndtson. Odgers Berndtson currently has Canadian offices in Calgary, Montreal, Ottawa, Toronto, and Vancouver. Carl Lovas serves as the firm's Canadian chairman and CEO where he leads the Canadian business and also participates in key senior executive and board appointments. Under his, Odgers Berndtson has doubled in size and revenues in Canada over the last four years.

Leaders International Tapped by BC Chamber of Commerce to Find New CEO

Ottawa-based **Leaders International** was retained by the British Columbia Chamber of Commerce to lead its search for a new CEO. "We are excited to kick off our search for a new leader who will help clarify and promote the



value of the BC Chamber, and continue to evolve the organization to remain progressive and innovative," said Aleece Laird, board chair of the BC Chamber of Commerce. Partner Greg Longster is leading the assignment along with associate James Laing. Leaders International Executive Search was formed in 2018, bringing together Davies Park Executive Search, Higgins Executive Search and Leaders International. Its leadership team is represented across the firm's offices in Montreal, Ottawa, Toronto, Winnipeg, Saskatoon, Calgary, Edmonton, and Vancouver.

Knightsbridge Robertson Surette Helps Place New Dean for College of Biological Science at University of Guelph



Nova Scotia-headquartered **Knightsbridge Robertson Surette** (KBRS) has helped to place Mazyar Fallah as the new dean of the College of Biological Science at the University of Guelph in Ontario. "Professor

Fallah is an energetic and visionary leader, and I am delighted he will be joining the University of Guelph," said Gwen Chapman, provost, and VP (academic), who chaired the search committee. Founded in 1975, Knightsbridge Robertson Surette has an extensive record of experience in executive search in Canada. The firm has a team of over 60 professionals located in offices in Halifax, Moncton, St. John's, Edmonton, and Toronto.

"...one of the best, if not the best, search professionals I have ever had the privilege of partnering with."



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...Executive Placements in Canada

Rosenzweig & Company Recruits CEO for Microcel



Rosenzweig & Company placed Adam Ingrao as CEO of Microcel, a leader in the distribution of global technology brands across Canada and portfolio company of Los Angeles-based Atar Capital. "Only a relatively small percentage of senior executives who have significant traditional brick and mortar retail experience have built significant ecommerce businesses, and the number of those who have strong brand distribution experience is even smaller," said CEO Jay Rosenzweig. "And this role required someone with both the U.S. and Canadian retail experience." Toronto-based Rosenzweig & Company is an executive search firm focused on the critical, often specialized recruiting needs of its clients.

Bespoke Partners Recruits Chief Technology Officer for Cority Software

San Diego, CA-headquartered **Bespoke Partners** placed Atish Ghosh as CTO for Cority Software in Toronto. Mr. Ghosh brings over 20 years of experience in product engineering expertise in B2B cloud-based software, products, and services to Cority. He joins the company from Neustar, a global information services provider serving more than 8,000 clients worldwide, including 60 of the Fortune 100, where he was SVP of product engineering. Bespoke Partners is an executive search and leadership advisory firm dedicated to partnering with top PE firms, including Thoma Bravo, Francisco Partners, Clearlake Capital, WCAS, Insight Partners, GI Partners, General Atlantic, CVC Capital Partners and TA Associates, to recruit software talent and assess and evaluate teams at every stage of the investment lifecycle, from growth equity to buyout.

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Boyden Selected by NAV CANADA for CHRO Search

NAV CANADA recently selected **Boyden** to lead in its search for



a new CHRO. As a key member of the executive team, the CHRO will inspire a culture of change and innovation. As a trusted advisor, the CHRO will effectively communicate purpose, strategy, and

vision with a variety of senior stakeholders in alignment with company objectives. As an ideal candidate, candidates must bring experience in the aviation industry or, if not, experience leading HR in a large, multi-faceted organization with the ability to learn the intricacies of NAV CANADA quickly. NAV CANADA is a publicly accountable, non-share capital corporation with annual revenues of approximately \$1.4 billion prior to the global pandemic and over 4,400 employees.