

19TH ANNUAL EXECUNET REPORT

2011 Executive Job Market Intelligence Report



Market Overview

MANAGING WITH ONE EYE ON GROWTH, ONE FOCUSED ON THE REAR VIEW MIRROR

Companies across the U.S. economy and in every industry learned some tough lessons during the “great recession.” But as they entered 2011, many had also learned how to maximize productivity, mitigate risk and stretch management capability and creativity as never before.

Buoyed by slow but continuing economic recovery, more employers are starting to focus on growth and beginning to fill gaps in executive performance by selectively recruiting for new management positions, “trading up” with new hires for existing leadership roles and working to retain high performers at every level.

Yet, while they are increasingly taking steps to capitalize on future growth potential and the yield of high productivity from business streamlining, companies are also clinging to what they learned from the recession and keeping one eye rearward should recent history loom to repeat itself.

“Quality folks in short supply as demand grows rapidly.”

Having banked cash reserves as a fiscal precaution, companies continue to demonstrate restraint when it comes to making fresh investments. While cash was king during the darkest days of the global financial crisis, the corporate focus today is clearly on growing revenue, maintaining expanded productivity,

innovating and maximizing the financial contribution of smaller operating teams.

This focus on revenue is revealed in broad corporate demand for sales, business development and sales enablement leaders across the U.S. economy, and especially in dynamic industry segments from healthcare and biotech to high technology, energy and utilities and the emerging green tech and environmental services markets. Equally positive, several sectors hit hardest by the recession – from consumer products to financial services and manufacturing – are rebuilding their management infrastructure to support business objectives.

Unlike previous economic recovery cycles, employers have assumed the potential double jeopardy of balancing growth plans with conservative investment. The sustainability of this approach will play out through 2011, as many employers reach a pivotal break point with key executive leaders who have pushed themselves and their teams to their own performance thresholds for more than two years running.

Resilient North American employers are also proving themselves more circumspect when it comes to investing in new markets, expanding their real estate and capital equipment holdings, and growing their workforce and management resources.

Throughout the economic downturn, the “strong” have survived, some have prospered; most have worked to retain their cash positions. Profitability has been driven by cost reduction and streamlining. Now, more employers are sensing opportunities and starting to take advantage of them, and many are beginning to capitalize on improved

“Want a strong global business focus. Need to know how to use metrics to demonstrate business results.”

business confidence by picking off top talent from competitors. This is especially true, for example, in the high technology space, where some companies are expanding rapidly.

Overall, business growth is poised to continue through 2011. Executive recruiters expect double-digit growth in demand for management talent this year, compared to the double-digit drop nearly all of them experienced during the global economic crisis. This is evidenced in executive search firms’ own hiring plans, as many, just like their corporate clients, say they’re poised to rebuild their executive research and consulting teams to keep pace with escalating demand for top talent.

But today’s increasing demand for management talent comes with a twist. Employers want more value from the recruitment process, especially as technology puts more of the process in their hands and they seek to cultivate the most impressive candidates from social media and business networks.

Looking ahead, the good news is that wide-scale business retrenchment has slowed and more companies are poised to invest with caution in the right markets and with the most capable, battle-tested executive management leaders at the helm. ■

Will You Be Ready When Opportunity Knocks?

Executive business leaders welcomed 2011 hoping for a continuation of the economic recovery that began to accelerate last fall (at least in executive hiring activity terms) and banking on optimism from knowing they were another full year separated from the major downturn. Never before in the 19 years that ExecuNet has chronicled the ups and downs of the executive employment market have the critical measures of business performance and executive excellence so perfectly intersected. Both now rely and hinge on organizational and individual agility and an equal focus on the road ahead as well as the abundant lessons of the difficult road already traveled.

This reality is crystal clear in the vision of executive recruiters whose

confidence in the growth of the executive employment market has been reinforced in recent months not only by broad economic indicators but also by their own experiences in the trenches with both corporate clients and executive candidates.

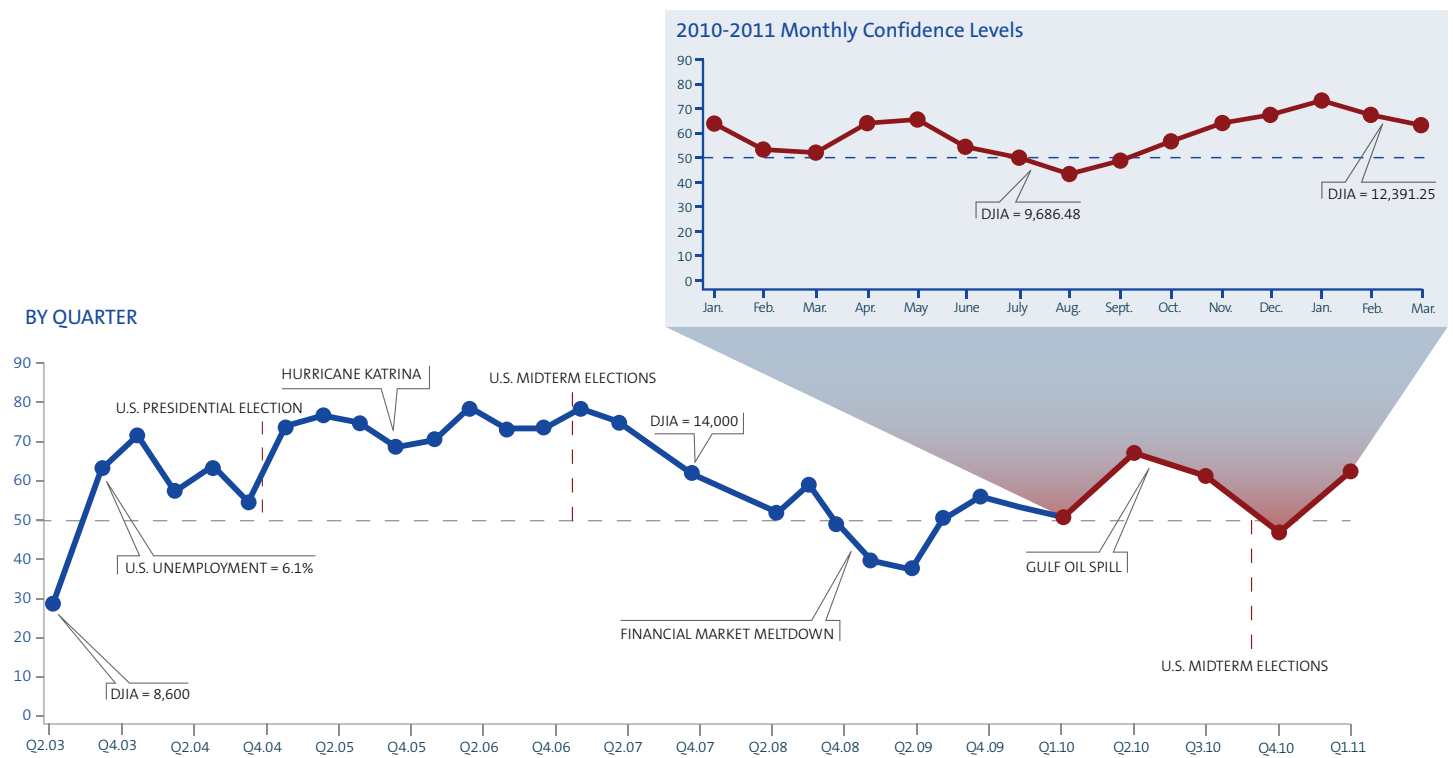
The savviest of executive job seekers, be they currently employed or already in transition, know that performance expectations remain very high, and the time to demonstrate results remains painfully short.

These conditions invariably raise the bar on and the competition for the most sought after management roles. They also make the consequences of an ineffective transition plan especially consequential in their search for what's next.

“Great sales people are difficult to move.”

Executive recruiters' market access and industry insights continually prove a bellwether of the broader corporate hiring outlook. Their collective views are encouraging and should signal to restless and career-proactive executives that a sense of equilibrium is returning, and with it, more promising career opportunities. ■

ExecuNet's Recruiter Confidence Index 2003-2011



Business Growth

NOT A ONE-ACT PLAY

Significant pockets of opportunity exist for battle-tested executives based on their industry and functional experience, as the following charts illustrate. Yet while these will streamline the career decisions of many top business managers, they will also force strategic introspection in the minds of others considering the risks and opportunities presented by a potential cross-over to a new industry, role and/or relocation.

Depending on your current position and visibility within your current employer organization, among its competitors and partners and broader industry space, and/or amid your own unique business network and among key executive recruiters, opportunities for career development may be highly transparent or especially difficult to see beyond the day-to-day demands you face.

What the broader economy has already telegraphed is only reinforced by the market views of executive recruiters, corporate staffing and talent acquisition leaders. That is, the number and nature of highly attractive senior-management roles is steadily escalating – slowly, but undeniably, for the past several months – and this portends the kind of opportunity many have been waiting for.

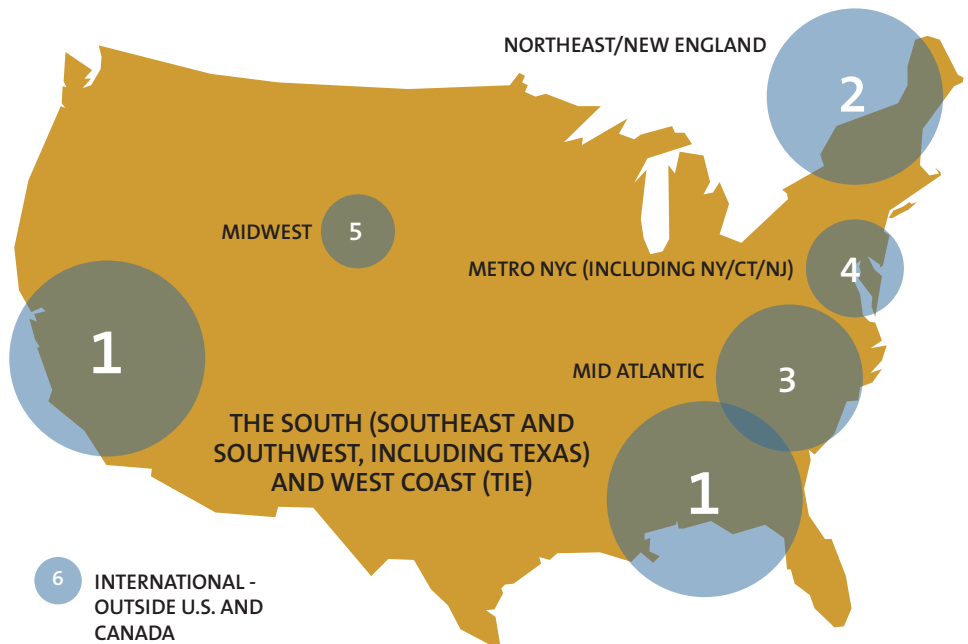
“We’re seeing a resurgence in the high technology markets that continues to drive executive hiring on the West Coast, and the South remains an attractive alternative for companies that want to tap into a lower cost of doing business,” says Mark Anderson, ExecuNet’s President and Chief Economist. “The Mid-Atlantic region has the benefit of a resilient pharmaceutical and biotech hub, and the New York tri-state area has been watching the rebuild of financial services institutions with great interest.”

High-Growth Industries, predicted by executive search consultants

2011

1. Healthcare
2. High Technology
3. Clean/Green Technology
4. Life Sciences (Pharma/Medical/Biotech)
5. Manufacturing
6. Financial Services/Banking/Insurance
7. Energy/Utilities
8. Business Services
9. Internet/Online Services
10. Consumer Products

Top Growth Regions for Executive Hiring BY REGION ACCORDING TO EXECUTIVE SEARCH FIRMS



Overall, the North American executive employment market has been improving slowly but steadily over the past several months, according to ExecuNet research. 2011 portends more good news for business leaders wanting either to call

upon more resources to get their job done or to seek opportunity elsewhere, as well as for the unemployed executive waiting for business growth to serve as the catalyst for their next job offer. ■

Matching Key Business Goals with Executive Talent

What can you really deliver on? This is the most important question that frames the inescapable challenge faced by companies as well as leaders “in-role” and “in transition.” That’s because no company can afford a fool’s errand. No executive can afford the reputational risk that springs from poor business decisions. No executive employment seeker can get ahead and most effectively message their potential without having a solid, compelling and convincing story with which to reply.

What’s clear is that, for 2011, companies are shifting from defense to offense and placing a premium on proven executives who can help them grow and exploit market opportunities ahead of the competition. As they do, it’s not surprising to see executive search consultants forecasting the highest demand for business leaders who can help expand the corporate top line while boosting the bottom line.

The executive talent market for the balance of 2011 will be characterized by continued selective and strategic executive hiring to fill newly created positions and to improve their management bench strength by making new hires to upgrade the skill sets for existing leadership roles.

While many companies remain risk-averse, there is some risk of waiting too long to recognize a shifting management talent market and/or failing to identify critical retention risks before such top performers head for greener pastures.

It’s important to note that Marketing ranks in the top five highest growth functions after several years of lag. That’s

Mission-Critical Corporate Objectives for 2011

1. Attracting new customers/increasing market share
2. Expanding existing products and services
3. Launching new products and services
4. Focusing on our current core competencies, products and services
5. Investing in innovation to develop new competencies, products or services for the future AND Investing in/fostering innovation (tie)

Most Sought-After and Hardest to Find Executive Characteristics, according to executive search consultants

Most Sought After by Employers	Hardest to Find for Recruiters
1. Ability to build and lead high performance teams	1. Industry-specific experience
2. Industry-specific experience	2. Ability to build and lead high performance teams
3. Leadership skills	3. Strategy and execution leadership
4. Strategy and execution leadership	4. Leadership skills
5. Change agent	5. Functional/technical expertise

a historic indicator of business growth and re-investment, a function that executive recruiters expect to see more demand for in the months ahead.

Today’s business growth story is centered on building high-performing teams in what remains an improved yet still pressure-sensitive economic environment and finding leaders who can execute. “Five years ago, ‘building and leading high-performing teams’ didn’t even rank among the top three most sought-after management skill sets,” says Anderson. “Now, that’s the top talent-related demand dynamic among employers and the second highest targeting concern for executive recruiters.”

The implications, Anderson explains, are that companies pay recruiters for round pegs fitting specific qualifications, and, therefore, industry and functional experience are more highly demanded by recruiters who have to fit their clients’ specifications. “If you are changing industries or functions and want to be a change agent, the clear message is ‘go direct to hiring companies’ and demonstrate your ability to build, mold, and motivate strong high-performing teams,” Anderson adds. ■

Expanding Network Remains the Critical Opportunity Opener for Companies, Executives Alike

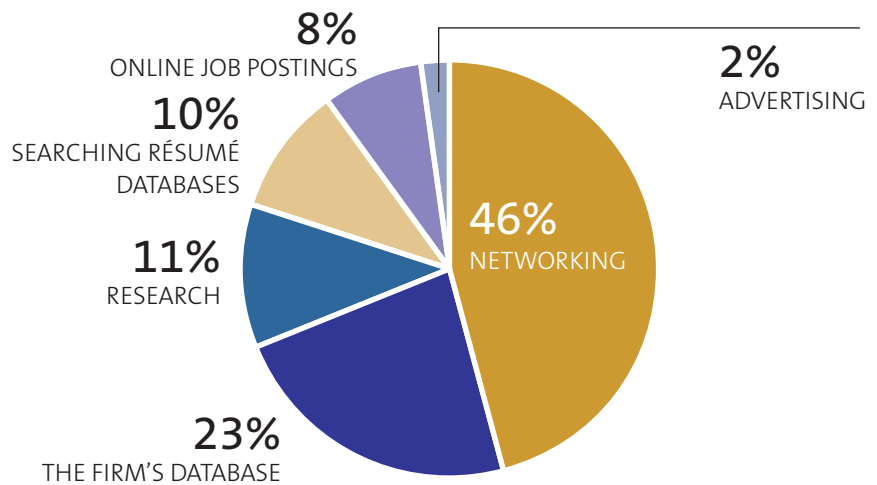
“In-role” and “in-transition” executives alike will reap the most meaningful return on their career management activities if they put networking at the hub of their efforts.

That’s because, at the executive management level, networking means far more than jumping online and scouring publicly advertised job postings. After all, employers say networking is the primary means through which their hiring managers recruit new leadership talent. Companies report that 92 percent of their jobs with salaries at or above \$200,000 per year are not posted publicly online. This trend continues to increase as companies become overwhelmed by response to advertised positions because what is published on their websites is re-published by an increasing number of job ad aggregators.

It is for these reasons, among others, that companies have long valued the role of external management recruiters who bring their own networks, and the discretion required to cultivate them for superior talent, to bear against critical corporate talent needs. The role of the executive search consultant as trusted advisor is not going away, but it is changing as corporate recruitment needs change.

It is important to note that companies are increasingly leveraging social and established business and association networks to connect with top management talent. Whether to directly hire individuals whose profiles are with increasing frequency found online or merely to initiate professional contact in the hopes of scouting their

Where Recruiters Find Executive Candidates



interest in the company or future potential opportunities, corporate talent acquisition leaders are adopting some of the basic talent hunting skills of effective third-party recruiting because of how technology has leveled the candidate sourcing playing field. Third-party recruiters no longer own the exclusive access to candidates; however, their ability to assess the right fit and convince the best candidates to make a career change is their competitive advantage.

Of course, since finding compelling candidates is only the first step in the recruiting process, the quality of introductions and referrals affected through networking – face-to-face or face-to-screen – carries the advantage of expedient candidate screening and evaluation, the critical next step before trying to close any management search with the extension of an employment offer.

At the executive level, the old saw remains true, says ExecuNet CEO and

Top Methods Search Firms Use to Evaluate Candidates (in last 12 months)

1. Phone screen
2. Face-to-face interview
3. Online research
4. Personality tests/assessment tools
5. References/Other

Founder Dave Opton. “It’s all about who you know, who knows you and what you know about business, leadership and yourself.” The knowledge you possess, Opton adds, is comprised of technical expertise and increasingly, a function of the meaningful business connections you maintain and learn from.

“Being visible and active in the right networks, therefore, is the door-opener to so many compelling business and career opportunities,” Opton concludes. ■

Compensation Pressures Ease as Competition for Talent Escalates

After two years of significant cutbacks on executive compensation, more companies are loosening their pay practices to align with their recruiters' need to attract proven leaders with a realistic job offer.

There are few bargains with respect to compensation. Companies and executives are learning from individual executives that the risks involved in management transition and the inherent risks of a still volatile real estate market (in the case of a relocation) simply aren't worth it if the composition of a pay package isn't fair, reasonable and mindful of an improving economy.

Consider that 67 percent of executive recruiters believe companies lose top-notch executive candidates because their compensation practices are too inflexible.

Executive job-changers' expectations remain modest, when one considers their views about what it would take to entice them into a career move in 2011. In past years, particularly during high-growth spurts in the economy, executives have sought – and been granted – compensation premiums of 20 to 30 percent in the recruiting process.

North American employers will invariably win some and lose some when it comes to their attempts to consummate employment overtures to superior candidates, who, increasingly, recruiters report, have more than one employment offer to consider. In fact, 51 percent of executive search consultants report the candidates they've been engaged to recruit are indeed contemplating more than one solid job offer.

Compensation restraints will ease in 2011 as the market heats up, but it will

Employed Executives Expect Moderate Increase in Compensation

	2009 to 2010 Experience	2011 Job Change Expectations
Employed Executives Overall	4%	7%
President/CEO/COO/Partner/Chairman	-8%	10%
CXO (Other C-level)/Senior or Executive Vice President	-4%	6%
Vice President	-3%	3%
Director	-2%	8%
Male	-4%	6%
Female	-5%	7%

Most Important Elements of Compensation Packages (Other than Base Salary) Ranked by:

	Executives	Search Firms
Annual performance bonus	1	1
Healthcare contribution	2	6
Stock options/equity	3	3
Profit sharing	4	5
Perks	5	7
Long-term performance bonus	6	4
Professional development budget	7	11
Employment contract	8	10
Commission structure	9	8
Severance terms	10	9
Relocation package	N/A	2

be a slow and far more methodical and scrutinized process given the broader organizational pressures, increasing regulatory oversight and the move toward more pay-for-performance accountability in executive pay and contracts.

With increased demand, the compensation outlook is positive for executives, but certainly not as robust as it was before the recession hit. It's also important to keep things in perspective

and not over-price oneself out of the corporate demand for one's unique skills and experience.

While base salary remains the most critical yardstick for executives to consider when it comes to assessing a job offer, performance benefits – be they measured in the short-term in bonus terms or over the long haul by increases in stock value and profit share potential – and healthcare considerations remain critical variables. ■

Companies Focus More on Retention as Executives Prepare to Explore Job Market

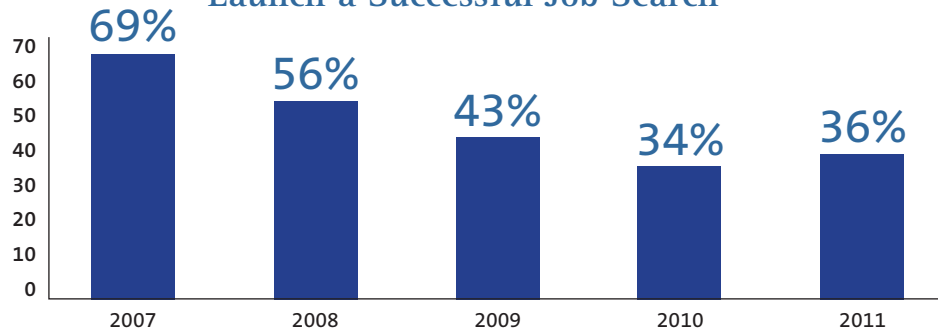
More executives (51 percent in 2011 versus 35 percent in 2010) report their employers are working harder to retain top talent and will work harder through 2011 on retention (58 percent in 2011 versus 41 percent last year).

Precisely one-quarter of executives expect “high levels of turnover” among their current employer’s management team this year. And with increasing corporate focus on executive retention, the competition for proven management performers will invariably escalate – along with the stakes.

What will likely reveal itself as an equally important consideration for business leaders through 2011 is exactly who leaves and who stays. Particularly for small-to-medium-sized enterprises, the impact of losing even one high-performing executive can disrupt productivity, customer relationships and team morale to the point where organizational performance is dramatic. While the issue of who is ready to explore their options is a highly individualized concern, the trend line suggests a modest but (based on the tumult of the executive employment market over the past couple years and the broader economy for that matter) not insignificant increase in the numbers of executives poised to launch a successful job search.

The key storyline for executives who may have been out of the job market is that you must think of marketing your experience, knowledge and leadership abilities collectively as a “product” – essentially, the solution to an employer’s specific business problem(s). Doing so will enable prospective employers to more quickly and clearly understand your potential impact and differentiate you among what is likely a more competitive

Executives Prepared and Ready to Launch a Successful Job Search



Executives with Updated Professional Marketing Materials

	2009	2010	2011
Executives with recently updated résumé	60%	54%	60%
CEOs with recently updated résumé		48%	57%
Executives who believe their résumé is “recruiter-ready”	56%	54%	59%
CEOs with recruiter-ready résumé		46%	55%
Executives with recently updated online public profile	71%	67%	72%
CEOs with recently updated online public profile		60%	74%

Indicators that Will Trigger Executives’ Job Searches

1. Receiving viable calls from recruiters
2. My organization’s poor performance
3. Hearing about others finding success and landing new roles
4. My industry’s improved prospects
5. Seeing more job ads
6. Better stock market performance AND Real estate market rebound and more homes selling (tie)
8. Improved unemployment rates

candidate pool. Executive readiness for a successful job search varies little by job level, function and even by individual characteristics such as age and gender. Readiness to explore new career opportunities is less about having an updated résumé and more about the confidence that comes with messaging

a clear vision and understanding of your unique value to a new employer. Your individual job history clearly is not as important as your capacity to demonstrate your potential — and the business results it can help employers achieve — in terms that are clear, concise and uniquely compelling. ■

ExecuNet's 2011 Market Data in Perspective

An improving economy is creating opportunity in many forms – for executives, companies and the recruiters who connect them and help them explore the potential found in one another.

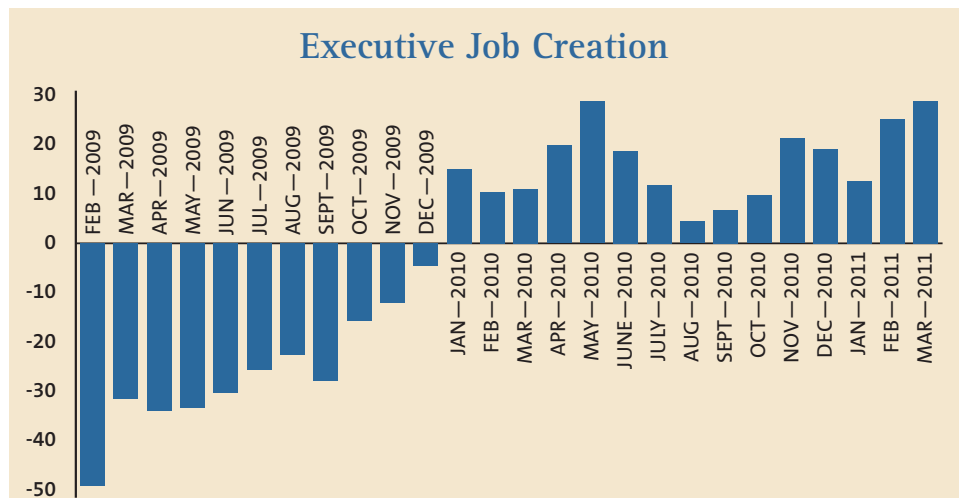
There are many highly qualified and richly experienced executives in the active job market and currently holding jobs whose respective searches for new employment will be stymied by a lack of access to publicly unadvertised jobs and hiring leaders seeking executive talent.

But executives are learning to avail themselves of the tools of today's executive career planning and transition norms, whether they follow the course of a sprint or something that feels more like a marathon. Some 72 percent of executives have an updated online profile and 58 percent have actively worked to be more visible online. They're making it easier to be found and to be found for reasons that match the demand they've messaged based on their experience and know-how, problems they can solve and where their true passion resides.

Active Executive Job Seekers Use their Professional Contacts Most Often to...

1. Reconnect with former colleagues
2. Find advice for business problems
3. Identify and develop new business leads and referrals
4. Identify job opportunities
5. Learn about competition

Assuming their ability to overcome the challenge of online visibility and continual and effective networking, there may be significant opportunity for those



ExecuNet's exclusive Executive Job Creation Index reveals an ongoing commitment to business growth, with 33 percent of North American employers expected to add new executive management roles over the next six months and 50 percent forecast to leverage the economic climate by selectively trading up with new hires for existing executive jobs. Only 2 percent of employers are expected to continue eliminating executive jobs during the same period of time.

Employers that have put their senior management teams to the test in recent years to confront stark economic realities, foreign competition and other business pressures now recognize they can't grow their business without adding new leaders. The outlook for executive job creation remains bright, but also poised to follow the same "slow and steady" rebuilding course that most businesses are navigating.

Recruiter confidence is up. More executives are more willing to take calls about promising job opportunities. And after a very difficult couple of years, the executive search outlook is positive and poised for modest growth through 2011.

Looking ahead, what matters most are the business results that spring from the executive recruiting process, not just the delivery of a candidate short-list that marries with the core competencies of a job specification. With a focus on profits, companies will need similarly focused recruiters to help them attract superior management leaders who can transform challenges into opportunities and results.

who present their leadership value not as "experience" but rather translate that into "what I can do for prospective employers and what will change for the company to have them aboard."

Executives, particularly those who've not engaged in a job search or considered a career move for some time, may find

the task of effectively charting their next steps a steep one. The unguided trail may present roadblocks and navigate you to a dead end. What's most important for you to remember is that a solid business network and your work to proactively build it and cultivate relationships through it can put you on the road to opportunity. ■

ABOUT THE REPORT

2011 *Executive Job Market Intelligence Report* is based on simultaneous surveys of ExecuNet's executive members and the executive search firms and corporate recruiters who regularly engage ExecuNet's candidate sourcing services. In addition, we invited participation from the executive, search firm and corporate human resource communities of strategic partner organizations: *Forbes*; Financial Executives International (FEI); CMO.com; HSM; and Dillistone Systems, publishers of *search-consult*. The surveys, which we have conducted online annually for the past 19 years, seek to determine trends and best practices in executive-level career development and candidate search, hiring and retention. For the purpose of this research, executive-level denotes those professionals at the Director/Vice President/C-level and above with annual total compensation (salary plus bonus) of \$150,000 or greater.

- **A total of 3,199 participants were surveyed in January 2011:** 2,028 executives from North America and an additional 462 executives from outside North America; 563 search firm consultants and corporate human resource and talent acquisition leaders; and 146 search firm consultants from a companion global survey. Those outside North America were predominantly from Australia, Belgium, Brazil, China, Denmark, France, Germany, India, Italy, Mexico, the Netherlands, Russia, Singapore, Switzerland and the UK, among others.
- Eighty-one percent of the North American executive respondents are male, while 19 percent are female. Overall, their average age is 51.7, and they report an average annual compensation (salary plus bonus) of roughly \$200,000.
- Of executives surveyed, 21 percent are the President, CEO, COO, Partner or Chairman in their organization; 18 percent identified themselves as other C-level or Senior Vice President; 25 percent are Vice Presidents; and 32 percent are Director level. Fifty-five percent hold advanced educational degrees, of which 36 percent are MBAs; 11 percent have obtained some other Master's degree; 4 percent hold doctorates; and 4 percent have a professional degree such as MD or JD.
- Twenty-five percent of executive respondents work in organizations where revenues are greater than \$1 billion annually. Fifty-nine percent are employed by private companies; 32 percent in publicly traded companies; and 9 percent in nonprofit/government entities.
- Seventy percent of executive respondents are employed, with the balance in or expecting to enter transition soon. However, 56 percent of respondents report they are actively seeking a new position.
- Of the search firm professionals responding, these recruiters have been in the search industry for an average of 16 years. Of the corporate talent sourcing and acquisition executives responding, 73 percent are in leadership positions (Presidents, C-level executives, Senior Vice Presidents or Vice Presidents, Business Owners), and 14 percent are Directors in their organizations. ■

The quotes in these bubbles are from survey respondents.

2011 Executive Job Market Intelligence Report

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