

February, 2001

Dear Friends:

“Executives report that the most important career management activity they undertake is to routinely build their network outside their company with industry and trade contacts.” Wait a minute, Buzz, that’s from your last newsletter (September)! Yes, those of you who regularly receive (and read) my letters recognize that lead. Well, the reaction was so positive in agreement, it appears that I (with the help of ExecUNet) have struck a familiar chord with most of you! I enjoy hearing from you and getting your feedback – keep it coming!

GOING DOWN? Are we coming down from the hottest of hot economic peaks? From an employment standpoint, basic manufacturing industries seem to be gearing down quickly in the production ranks. At the executive level, there is still healthy activity in most arenas, though, as folks continue to search for the best “culture fit.” One of the by-products of the very tight labor market, including in the executive suite, is that some were lured away by terrific opportunities and packages, only to discover a borderline culture fit. Now, another cycle of change is underway where fit is being emphasized...plus, there is a healthy level of “boomeranging” happening. That is, rehires of former execs who went off to “dotcoms” or crossed over to new industries. You employers should be open to boomerangs, not traditional wisdom, because your “alums” may become the success stories of your competitors if you don’t welcome them back!

CEOs/CFOs - JOINED AT THE HIP? The October, 2000 issue of CFO Magazine points out, not surprisingly, that a CEO change typically portends a CFO change. The article cites as a case the CFO of Kmart Corporation (52 years old) who seems to have successfully transitioned in a new CEO (40 years old). The CFO gives tips on how to become helpful very quickly to the new CEO and therefore cement an early relationship. Providing information, not imposing an agenda, seems to be key. Incidentally, I checked on the status of the Kmart executives cited and it appears that both the CFO (Martin Welch) and the “new” CEO (Chuck Conaway) are still around. Conaway became CEO at the end of May, 2000.

As we approach the heart of the Holiday season, let me say again “Thanks” to all of you who have referred your colleagues and clients to me. I sincerely appreciate hearing from you and helping those who may be reaching out for a trustworthy advisor regarding executive recruiting needs. Several of you know already that I do not hesitate to refer out potential work that may be more appropriate for another type of provider. My practical “business approach” to search work along with a personal service attentiveness generates great client feedback. Here are examples, followed by the commercial:

*“Buzz is a great communicator and really took the extra time to assess our needs.”
“Thanks for your candidate profiles. As usual, you paint a picture with words.”*

I manage senior level executive searches – typically with compensation in excess of \$100,000 – across all functions in a broad range of industries with a special emphasis on manufacturing, information technology, and telecommunications. I have been concentrating on financial management, technology and technology consulting, human resources, and general management, including in-house counsel and sales/marketing positions. My most recent success is a general counsel search for a \$100 + million company.

Again, thanks for all your support and referrals. I hope you are all having an enjoyable Holiday Season. As I write this to you (on December 11), the first big snow is moving into Chicago with a predicted foot or so of accumulation today. All the best to you and your loved ones for a blessed Holiday and a prosperous 2001!

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