

APPOINTMENTS

Winds of change are blowing in

After two years in the doldrums, senior managers are beginning to find they are in demand in specific sectors, writes **Kate Butler**

IT'S a long way down, especially when you are at the top, and the past two years have brought redundancies at all levels. The recession has not spelt the end for executive recruitment, however. Some firms have recorded a rise of 25% in the number of senior management roles vacant over the past six months.

Generally, the recruitment market is doing better than last year, according to Estelle Davis, manager of financial services, funds and banking at Brightwater Recruitment Specialists.

In the six months to March 2010, Brightwater has seen an overall 60% increase in job vacancies compared with the previous 12 months.

Davis says the firm has seen a 25% growth in the job flow of senior management positions in the €70,000 to €140,000 salary bracket.

"This is from senior operational roles where companies are either doing restructuring, or are creating in-house roles where they might have outsourced previously," she said. "Or it is where roles were required previously but couldn't be filled for red-tape reasons, and companies are now at the point where they cannot hold off any longer."

Davis says Brightwater has placed several senior director and vice-president-level executives in firms at the International Financial Services Centre in the past three months.

"They are very specific and niche roles, revolving around operational market risk," she said. "We are also seeing the ripple effect of Nama [the

National Asset Management Agency], with the creation of interesting, high-level roles within Nama and the Financial Regulator, as well as new divisions in companies to cater for Nama, and these are high-level, risk-focused."

For Kieran Duff, partner at Merc, the executive search firm, there has been a discernible uplift over the past six months.

"It isn't there across finance, but it certainly is in insurance," he said. "We can also see it in professional services, such as consulting houses, while retail is starting to move and the life sciences are buoyant."

"We are even seeing it in construction, where we currently have two managing-director-level assignments nearing completion. Both are within large businesses."

There's no denying that it's a changed market, both for recruiters and executives looking to make a move. However, the official unemployment rate is still above 13%. Not only are positions rare, but many companies are focusing on essential appointments in the commercial field to help with the bottom line.

Mark O'Donnell, the director of human capital at Deloitte and chairman of the Executive Selection Consultancies Association, says that the market had been suffering in the first half of last year, but that things were now improving.

"From 2002 to 2007, we saw companies fleshing out their teams in such areas as human resources, public relations and information



Green industry is one of the areas leading the way, along with pharmaceuticals and biotechnology, in offering recruitment opportunities

technology," he said. "There was a good business rationale for that. At the time, there was a war for talent so a human resource executive was essential, for example."

"I believe that those roles are still strategic to business, but a lot of companies then took the view that if

they had a middle manager in such a role, they could do without a director there."

This led to a "streamlining" of positions to reduce headcount at the end of 2008, and well into last year.

"Before the recession, firms made sure they had senior management

in all functions," said O'Donnell. "But now it can be a question of whether to hire a HR executive or a commercial executive."

Until recent months, client companies did not even return recruitment firms' calls, he says. "In the past few months, we have seen

companies start to plan again. Clients are coming in for chats and saying they are thinking about hiring again. We are very happy that these conversations are happening."

Openings are in more commercial-oriented roles, such as sales, business development or operations

director, he said. "The bottom line is that companies need to grow so they are going to hire staff for commercial roles. We have now come down the curve and are reaching the U-bend, getting ready to come back up."

While non-strategic roles such as those in public relations and human resources are suffering, others are getting a boost. O'Donnell notes that recruitment in pharmacy, green technology and biotechnology is doing reasonably well, which fits with international trends.

A report out this month shows that healthcare, green and high-tech industries are set to lead recovery this year. The 2010 Executive Job Market Intelligence Report from ExecuNet, a global network of business leaders, says 21% of corporations are adding executive-level jobs, while 56% are looking for new hires for existing executive jobs.

Brightwater's experience that all is not lost at the IFSC will be welcome news.

Dublin has slipped in the rankings in the Global Financial Centres index, which surveys market practitioners and regulators on what attracts them to locate in different international financial centres across the world.

London retained its top spot, while Dublin dropped down one place to 31st out of 75 centres surveyed. The report also points out that, despite its troubles, there are still about 25,000 employed in the IFSC. While this is good news for job-hunting executives, they still have their work cut out for them. The international report also notes that just 10% of open positions are publicly posted.

The message is that the best way to get an executive position is by making yourself known to headhunters, and through networking. It seems the jobs are out there; you just need to know where to look.

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