

Cornerstone International Group

Consultants to Boards & Senior Management

NEWS

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For Immediate Release

BUSINESS LEADERS SEE OPPORTUNITY

Business leaders around the world appear determined not to let the drawn-out woes of the global economy hold back their operations, according to a recent survey of senior management worldwide.

Although only a third feel the global recession may be over, corporate leaders have their foot back on the accelerator, with 76% of respondents in a growth mode compared to just 53% in 2009.

A focus on opportunity in specific markets may be driving the rising optimism. In contrast to the global gloom, more than 53% feel their local economies are recovering, up from 38% a year ago.

This surprisingly bullish strategizing is highlighted in the annual survey of business leaders by the Cornerstone International Group, one of the world's largest retained search & HR consulting organizations. The survey is distributed in the first quarter to executives in 40 countries to assess management opinion and trends.

"I think this year's survey shows us two things," said William Guy, Chairman and CEO of Cornerstone International Group. "One is that business leaders by default see the opportunity over the challenge and, two, that market focus can be quite different from the global view of the economists and analysts."

Guy cautioned, however, that the survey responses were made before the latest European debt crises came to a head in April-May.

"I'm not sure that would have changed much," he added. "The beauty of this survey is that the opinions are so grounded in the immediate business reality."

Reality would seem to have left a dismissive attitude towards government initiatives to counter the crisis. A year after more than 30 national governments injected trillions of dollars to avert calamity, a 65% majority of respondents consider these interventions have had little or no effect.

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Hiring Again

Other findings from this recent survey include the following:

- Almost double the number of respondents – 66% to 34% - expects to hire additional employees throughout 2010.
- Boards of directors continue to become further diversified, with more independent directors, more women, and more minorities represented. Only 15% of Boards still do not have one or more independent members.
- More Boards are moving away from personal recommendations and, instead, using outside consultants to source independents.
- More firms consider the longer term benefit to the company when evaluating individual performance. Revenue growth as a marker declined for the third straight year, while the amount of profit, increased stock value, and market share growth are increasingly employed.
- Technology is attracting newly available corporate investments with 49% of respondents planning an increase compared to 30% a year ago.

Cornerstone International Group is a global organization with approximately 100 offices strategically positioned on all six primary continents. Its list of clients served includes half of the 1,000 largest global firms, including nine of the top 10 largest multi-nationals.

Copies of the 2010 Senior Management Opinion Survey can be reviewed and downloaded on the organization's website at www.cornerstone-group.com/links

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