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The new challenges of Leadership transition

Today's businesses face constant, unprecedented change. Digital transformation, mergers and acquisitions, divestitures, restructuring, global expansion and economic change are all resulting in unprecedented leadership turnover.

In fact, 2021 ended with one of the highest executive turnover rates on record. According to CEO Magazine, the average tenure of CEO's in now just 3.7 years.

The post pandemic world will need agile, authentic, and accountable leaders—people who can move quickly and decisively into the ocean of uncertainty that awaits us all – combining cognitive, technical and the so-called "soft" skills that are becoming increasingly important in leadership culture.

In this new fast changing environment, it is expected that organisations will collectively experience one of the biggest turnovers in senior business leadership ever. Many of the normal triggers for leadership transition—retirements, voluntary separations, and for-cause terminations—will still be in effect.

Added to that will be the pressing need to retool and update leadership culture and practices. Leadership career decisions and transitions are highly visible, both internally and externally, posing significant risk to the reputation and brand of both the executive and the organization.

3.7 Years

Average tenure of CEOs Source: CEO Magazine



Are you a 3A leader?



Agile



Authentic



Accountable

"Almost 90% leaders agreed that transitions into new roles are the most challenging times in their professional lives".

Michael Watkins

IMD Professor CEO of Genesis Advisors



Michael Watkins, IMD Professor and CEO Genesis Advisors, has surveyed more than thirteen hundred senior HR leaders, almost 90 percent agreed that "transitions into new roles are the most challenging times in the professional lives of leaders".

Providing the appropriate support and resources during leadership transition is a business imperative with substantial return on investment. The way leaders are treated upon departure is critical in enhancing engagement with existing and future employees, customers, and stakeholders.

If you are like most Boards, CEOs or CHROs you probably have need

to update your succession plan for the significant turnover in the leadership class that is coming. Most organizations put little planning or forethought into how they will respond to sudden executive departures and create a seamless leadership transition and manage through disruption and economic uncertainty.

This guide examines some of the triggers for executive departures, the negative consequences of a poorly managed exit, and solutions that can help you and your organizations manage amicable and positive leadership transitions

The Volatility of the C-Suite and Executives

When most people think of top executives, they think of power, influence, top-level networks and lofty financial compensation. However, all those benefits and rewards come with risks: senior executives live in worlds of constant uncertainty and scrutiny. Expectations are high, and failure is rarely tolerated. The result is that the lives of top executives can change suddenly and often.

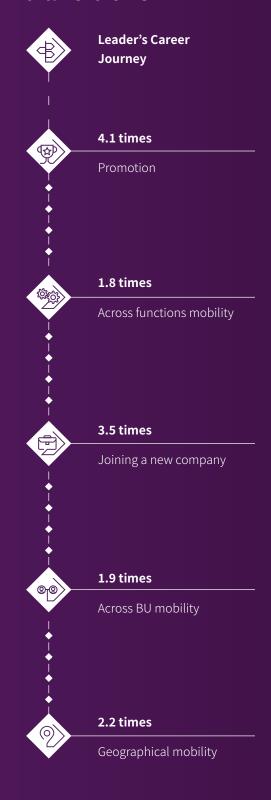
In a study of 580 leaders conducted jointly by Genesis Advisers, Harvard Business Review, and the International Institute of Management Development (hereafter the Genesis/HBR/ IMD study), respondents reported an average of 18.2 years of professional work experience. The typical leader had been promoted 4.1 times, moved between business functions 1.8 times, joined a new company 3.5 times, moved between

business units in the same company 1.9 times, and moved geographically 2.2 times. This totals 13.5 major transitions per leader, or one every 1.3 years.

The implications are clear: every successful career is a series of successful assignments, and every successful assignment is launched with a successful transition.

All this begs an important question: just how prepared are individual executives, and their organizations, to deal with a sudden departure? How prepared are the organisation to manage returning expats leaders? How ready are you to suggest innovative working relationship for early retirement options? How do you assess, retain and separate leaders in a context of M&A? The answer is, in most of the case lamentably, not very well prepared at all.

On average a typical leader has 13.5 major transitions



Source: A joint survey by Genesis Advisers, Harvard Business Review, and the International Institute of Management Development

How prepared are executives and their organizations to deal with a sudden departure?

Many organizations make some attempt to create a succession plan for their senior-most executives, and for good reason. Succession planning is considered a best practice for organizations that do not wish to suffer any significant leadership vacuum.

However, very few take the time to design an offboarding plan for the myriad scenarios that force change at the topmost level of the leadership structure.

There are also concerns around governance. Who is ultimately responsible for designing a

contingency plan for executive departures? Who should be involved in that plan, and who triggers the implementation? These are questioning most organizations never get around to answering.

This planning deficit is complicated by the fact that most career transition services are not really tailored to meet the unique needs of senior business leaders. Thus, at that moment when it is most important for an organization to help an executive make a smooth and amicable exit, CHROs are unsure about who to turn to for advice and support.

"LHH's ICEO bespoken team guided me with insights and personal care. Thanks to the ICEO board advisory with local and global perspectives, I had a really successful transition. Now, I envision for myself as a board member for the next career!"

Former BU President at an electrical equipment company. Now New Chief Strategic Officer at a well-known electrical equipment company in Switzerland.



The five mistakes to avoid in leadership transition

When organizations decide they need new leadership—regardless of the reason—it's just as important to know "what not to do" as it is to know "what to do." And, with corporate and personal reputations at stake, understanding the negative consequences of poorly managed leadership departures can help organizations avoid these common mistakes and ensure more amicable transitions.

Offering standard outplacement services.

Many organizations make the mistake of offering the same type of career transition service to all their employees. This approach misses the fact that transitions are different for every person. Senior leaders need a much bigger tailored and levelappropriate bespoke transition support team—that includes a highly accomplished Peer-level Advisor and a customized team of experts guiding them. "Doing right" by departing executives means selecting executive boutique services that provide the right depth and level of support that matches the value they have provided to the organization.

Overlooking the business risks.

With all the seismic change that started in 2020, a considerable number of senior leaders have departed or announced their intention to step down. Organizations that overlook the business risks of highly visible executive departures can be exposed to unnecessary backlash. Their customers, shareholders, employees, and the news media are constantly scrutinizing their decisions about senior leadership turnovers—and this will be even more prominent in the post-pandemic world.

Discounting the impact on their peers.

During their tenure, senior executives tend to build very strong peer-level ties. In our experience most everyone who involuntarily loses their job, regardless of their position in the hierarchy, experiences feelings of insecurity and anxiety at some point. Leaders who remain in the business want to trust that the organization will do right by the outgoing executive. That's why providing the right level of support builds greater trust in the organization and improves retention overall.

Missing the value of their influence.

In addition to their internal influence, leaders in transition also have extensive connections outside the organization—with clients, market analysts, business partners, suppliers, and the media. Therefore, it's important to recognize the value of their deep commitments and associations in the industry they have served. By keeping them on strong terms with the organization—as brand ambassadors and influential advocates—the transition becomes much smoother and more beneficial to the firm and the individual.

Failure to plan.

Executive departures can be deeply consequential events in the evolution of any organization. In the post-pandemic world, constant and profound transformation is going to be the name of the game. A thoughtful, well-planned approach for re-casting your senior leadership team can replace ambiguity with certainty, and emotion with rational resolve. A planful approach is always the best practice as it serves organizations well in the long term. Just as business strategies are required to move an organization into the future, so too is solid preparation needed for managing all senior executive transitions. It's also the right and respectful choice.

How Planning Ahead Can Serve the Organization

It is impossible to precisely anticipate every executive transition scenario. The triggers for transition are varied and distinct. However, every organization can build a comprehensive plan that can go into effect whenever an executive transition is imminent. Simply put, the well-prepared approach is a process by which an organization commits to ensuring that every stakeholder and constituency both internally and externally knows his or her role whenever an executive transition is in play. The well-prepared approach requires involvement from the very top of the organization—starting with the board of directors—and reaching all the way through to middle management.

And, perhaps most importantly, it requires a transition partner to help support the leaders of the company who are managing the exit, as well as the individual executive who may be departing.

Objective, dispassionate advice from a third party can be essential in the execution of a seamless, stable executive transition. After recognizing the need to prepare, you may still be wondering about what exactly goes into a comprehensive executive transition plan. In broad terms, an executive transition plan should fully embrace three key best practices.

"Executive transition is a business imperative. It's business reputation with bottom line impact."

Shannon SislerChief People Officer
CROCS



"The guidance through all the required steps of finding my next career is critical. There are assessments to help me find my strengths and many contacts from whom I could benefit in the future."

VP of Customer Logistics
Management Europe from the
e-commerce services transportation
industry in the Netherlands

Brand and reputation protection

Social media allows people to share their views to thousands in a matter of seconds. Negative experiences relayed to the masses can quickly damage the employer and customer brand. The speed and high impact this can have explains why our research shows that 71% of participants cited improving reputation and protecting the brand as the key driver for procuring outplacement. However, for the same reasons, positive experiences and opinions can also be shared at lightning speed with huge reach. Providing genuinely useful help to employees going through career transition can therefore help to protect and even enhance the organisation's brand and reputation.

Attracting future talent

We are in the midst of a skills shortage and that shortage looks set to grow in coming years. Organisations are finding it harder than ever to recruit skilled executives, with almost three quarters of businesses struggling to make the hires they need. Combine that with the lowest unemployment rate it's clear why organisations are in fierce competition for scarce talent.

Reduction in legal costs or possible litigation risk

Providing leadership transition support helps minimise and avoid legal cost and possible litigation risk. A study by the Centre for Organisational Research found that legal action reduced by 72% amongst executives using these services with their displaced leaders and managers. With legal costs running into the tens of thousands per case, reducing the likelihood of legal action by providing career transition support makes sound financial sense.

With such strong evidence of the commercial benefits offering career advisory support to leaders delivers, most of leading organisations and employer of choice provide it to their executives affected by change. Executive leadership transition support only represents a fraction of the overall cost of a redundancy package yet is arguably the only part that offers a genuine return on investment. In addition, it is a tangible benefit within the context of the overall settlement, enabling faster resettlement and invaluable good will.

Support for the leader in transition Executives are different!

The execution and oversight of a transition is not, however, the only obligation organizations have to ensure success in what is otherwise a very sensitive and uncertain event. Organizations must ensure that the executive in transition is supported throughout this difficult experience, and must take steps to avoid drama, negative headlines, and other challenging disruptors.

Although business executives are often looked upon as the most capable and skilled employees at any organization, they are also people who often come to think of their careers as a defining element of who and what they are. When the context of a career in executive leadership is disrupted or terminated, the result can be extremely unsettling. And that brings a lot of emotion into the equation.

It's important to remember that the executive in transition has much more to deal with than the shock of losing a job. Executives have deep commitments to, and association with, their careers and employers. Losing that touchstone can undermine their entire lives. As is the case with any individuals facing this kind of change, executives do actually need support, although in many instances, they may not think they need any help at all.

Some executives have such impressive networks, they are never at a loss about who to contact or where to look for their next job. Even the most well-connected executives can benefit from guidance around how to best engage and leverage their networks. Having a strategic relationship plan and knowing what to say and when is critically important to how they manage their brand as they execute on their outreach campaigns.



Many others, however, will not know where to turn. Depending on the age of the individual, it may be assumed that retirement is the preferred option following a transition. Or, maybe it's board service, a portfolio career, embarking on an entrepreneurial venture, strategic advisory work, teaching or some mix of these options. Research into senior business leaders in transition confirms that most simply do not know the breadth of options available to them. Even when made aware of those options, they are sometimes not equipped with the information and insight needed to identify the best one for them.

Many executives, particularly those with a deep association with a single organization for most of their careers, have limited knowledge of the world outside their current job. As mentioned earlier, it's important that both the organization and the individual come to an agreement on how the transition will be described. A common narrative ensures the message supports the individual, the organization, and the corporate and employer brand, so much so that it's an area where a leadership transition partner is essential to help both parties achieve a win-win outcome.

"My ICEO advisors are really focused and solution oriented. On top of the deep knowledge shared about the market, they also provided strong support to help me hunt down my next career opportunity and advised me during the on-boarding.



Overcoming the challenges for executive women in transition

As of 2022, only 15% of Fortune 500 CEOs are female, and while this number has greatly improved over the past 20 years, there is still a long way to go to reap the benefits of balanced team at the top.

While I acknowledge that gender is not limited to a male/female binary, the views expressed here consider those who identify through research as men and women.

In some industries, the global pandemic has accelerated the number of women in senior leadership role, while in other industries, we've seen a complete reversal. The current participation rate for women in the global labor force is less than 47%, compared to 72% for men (HBR). This mass exodus of female talent will have knock on effects for businesses well into the future.

A recent study conducted by Harvard has shown that female leaders tend to have more engaged teams, drive better job performance, and save their organization millions of dollars as a result. Two key leadership traits

underpinned these results, wisdom and compassion. Leading through a crisis or difficult transformation with a human-centered approach, not only drives engagement, and productivity, it builds trust and loyalty too.

This compassionate leadership style, while great for business, can also be attributed to the decline of female talent in organizations. Many women, some by choice and more by necessity, had to sacrifice their careers during the pandemic to take care of their families. While greater workplace flexibility was welcomed around the world, the downside of this is that women's work and responsibilities as primary care givers are not relieved by this.

Instead, what you end up with is the professional woman who works from home juggling the responsibilities of being a leader at work and home, being a primary caregiver and sometimes being the main household income earner, without having the professional support and resources to match her needs. (CEO Today)

"While the number of female executives has greatly improved over the past years, there is still a long way to go."

Jessica Conser

SVP Chief Innovation and Product Office LHH

What are the key challenges executive women face today?

In the current world of work, bias continues to be an obstacle to progression and career advancement for women. Despite the widely reported efforts that many organizations have put in place to deal with microaggressions, conscious, and unconscious biases, they still exist.

A recent report by Roffey Park suggests that: 42% of women experience gender discrimination at work. 5 of the 14 top barriers women face in the workplace are related to gender bias and 40% of men and women notice a double standard against female candidates.

So 'in addition to the day-to-day challenges of progressing work objectives and dealing with stakeholders, direct reports, clients etc, women have the added challenge of standing up to bias, refuting it, coping with it, and attempting all kinds of creative ways of dealing with it, without losing her soul in the process'. (CEO Today).

4 out of 10

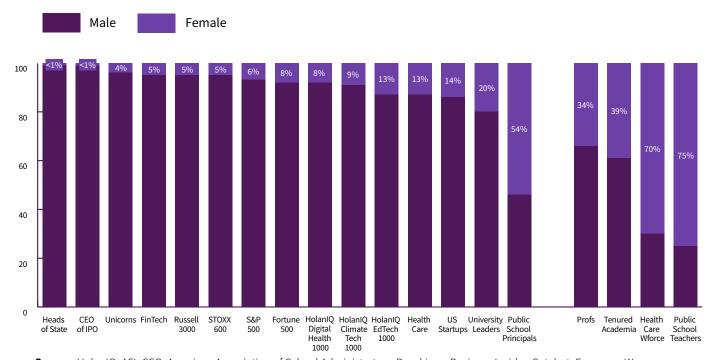
women at work experience gender discrimination Source: Roffey Park Institute

5 out of 14

top barriers faced by women are related to gender bias Source: Roffey Park Institute

The 2022 Global State of Women's Leadership

Global CEO and Industry Leadership Gender Diversity Benchmarks



Source: HolanIQ, AFL-CEO, American Association of School Administrators, Brookings, Business Insider, Catalyst, European Women on Boards, Fortune, Oliver Wyman, Silicon Valley Bank, Standard and Poor's, The Conference Board, TechCrunch, Times Higher Education, United Nations, US Dept of Education, World Bank, Women in Business Collaborative, World Health Organization.



So where do we go from here?

Support – women not only need programs in place to #breakthebias, but they also need to have adequate resources to maintain high level of engagement and performance. Allowing women to maintain a flexible work arrangement will be a key driver for engagement and performance. Flexibility was cited as the number two reason people change jobs according to the 2022 Global Workforce of the Future study conducted by the Adecco Group.

Sponsorship – women need to be given the opportunity to tackle the complex projects and high stakes roles. They need visibility from the c-suite and board, with advocates from the top. Professional networks play a large role in talent decisions – consider having networking events during normal business hours,

not at the end day when the working mother needs to transition to her home caring responsibilities.

Space – women need to have the time and space to do their work and invest in their development, especially during a transition. This is not unique to gender, to effectively grow and develop throughout any career – people need dedicated time to reflect upon the challenges and successes they've had and ensure they have the right level of skills and capabilities to take on the next opportunity. Giving them space and time to develop new skills can be a great way to retain and promote talent from within.

Finally, a peer advisor - having a trusted sparring partner who understands the unique challenges faced by executive women and the support that they need, is key to ensuring a successful leadership transition.

The Successful Leadership Transition

Like all great organizational challenges, solutions are found in solid preparation. You need to know what to do and when to do it. And the best way of sorting that equation is to come up with a checklist. The following is more of a template than a comprehensive

road map to managing a senior executive transition. Just as business strategies are required to move an organization into the future, so too is solid preparation needed for managing all senior executive transitions.

Five recommendations from leading organizations

1 🕸

Building the transition team and first point of contact

All effective executive transition plans begin with a defined transition team and determine the person who will be the first point of contact. While the exact composition will depend on the person involved in the transition and the type of separation, in most instances, your team begins with representation from the board of directors or executive committee. The team will be filled out with other key stakeholders, including the CXO, the CHRO, general counsel, head of compensation and benefits, and head of public relations / communications.

2

Get transparency and communication right

The first point of contact will set the tone of all decisions. As a result, it is important to establish a consistent script and ensure alignment. Transparency describes the need to be as clear as possible about why the departure is happening and sharing the information with key stakeholders internally and externally in a timely manner. The role of the social medias and personal branding components are often underestimated in this critical phase.

3



Support from the right executive partner

An executive transition plan is an essential component in managing unintended consequences. The support can take many forms, but close association with an external leadership transition partner can certainly help. This can be particularly important when the transition is accompanied by emotionally charged conditions. In these scenarios, trusted outside counsel for departing executives can help manage the story line for the termination, communication plan.

4



Collaboration and empathy to secure orderly transition

"Caring & Daring" collaboration outlines the process of working with the individual involved, as well as critical internal team members, to create the talk track for the exit—both for internal and external purposes—and the timing for what gets said and when. It's also about also about helping the company to offer the departing executive references and relevant contacts both in the industry as well as with executive recruiters and finally counselling to decide the right role and secure the future onboarding.

50

"Doing the Right Thing" and New ROI Providing the appropriate support during leadership transition is a business imperative with substantial return on investment. Although most business leaders acknowledge that being socially responsible and "doing the right thing" are all valid and noble aims, the rising pressure on budgets means leaders must present a robust commercial business case for all expenditure. The tangible benefits experienced by organisations as a result of offering executive leadership transition support are many and varied resulting in a compelling business case that business leaders ignore at their peril.

Summary

Many of your customers will scrutinize you in the months that follow. Given that the economic stresses that accompanied the post-pandemic and the current geopolitical context were not the consequence of any specific incompetence or malfeasance, it will be important to showcase your organization as a fair and respectful employer who knows how to treat people who are leaving through no fault of their own.

The impact of enterprise transformation on leaders

Today's businesses face constant, unprecedented change. Digital transformation. Mergers and acquisitions. Divestitures. Restructuring. Global expansion. Economic change. These, and other complex challenges, are resulting in unprecedented leadership turnover. In fact, 2021 ended with one of the highest executive turnover rates on record.

The business imperative: orderly transition of leaders

Leadership career decisions and transitions are highly visible, internally, and externally, posing significant risk to the reputation and brand of both the executive and the organization. We understand that these are decisions not to be taken lightly. Providing the appropriate support and resources during leadership transition is a business imperative with substantial return on investment. The way leaders are treated upon departure is critical in enhancing engagement with existing and future employees.

The importance of company branding in talent management

Organizations that suffer collateral damage to their brand are typically those that try to transform their

leadership ranks in an ad hoc fashion. Executive departures can be emotional, messy and complex challenges, particularly as we begin adapting to the aftermath of a global public health crisis. It's simply a fact of business life that there will be great volatility in the C-Suite as organizations manage through this moment of accelerated change Reputations can be made or destroyed in a single news cycle. How executive departures are handled can have a profound effect on an organization's brand, on the ability to attract and retain high quality talent, and on safeguarding the business during challenging times.

In that context, an executive transition plan is an essential component of talent management. It's just as important as recruitment and retention, and possibly more so in certain situations given the damage that can accrue to an organization's brand from an awkward termination.

Executive departures can be deeply consequential events in the evolution of any organization. In the post-pandemic world, constant and profound transformation is going to be the name of the game. A thoughtful, well-planned approach for re-casting your senior leadership team can replace ambiguity with certainty, and emotion with rational resolve.

Are leadership shake-ups on the horizon at your organization? Read more to learn how to prepare a planful approach that protects the company's brand and provides the support needed for smooth transitions.

Contact us to learn more about executive leaders' transition and career advisory.

International Center for Executive Options (ICEO™)

The International Centre for Executive Options (ICEO) is the only global boutique practice in the world that provides exclusive, bespoke career advisory services for sitting and transitioning senior leaders. With over 50 years of experience in executive career consulting and leadership development, our highly accomplished Advisors have supported countless leaders around the globe to assess, identify, and successfully navigate the next chapter in their career and life journey

We provide insights

During periods of change, it can be difficult to determine the precise direction and decisions that will lead to a situation that is the perfect fit and provides deep satisfaction.

Working with ICEO's assessment team and advisors, executives articulate their purpose, assess, and explore their options, and confidently move forward.

and confidently move forward.
Our ICEO Peer Advisors and executive mentors help senior leaders think in different ways, open doors to new possibilities, and choose the best options. We provide comprehensive global support, resources and connections for all executive career options including corporate leadership positions, private equity and venture capital roles, advisory work, starting or purchasing a business, alternative careers, board service, portfolio careers and active retirement.

We connect with Peers

ICEO delivers an unequivocally superior experience because we surround each senior leader with a dedicated, bespoke team of Peer Advisors and subject matter experts. At the centre of each customized team is a dedicated ICEO Peer Advisor who brings extensive experience in partnering with senior leaders as they explore and pursue their career options. Like our clients, our ICEO Advisors are accomplished business leaders, board members and successful entrepreneurs. They provide structure, direction, advice, feedback, coaching and counsel. They also orchestrate the ICEO team-based approach, facilitating access to ICEO subject matter experts, alumni, and mentors, as well as industry experts, friends of the firm, and other resources as appropriate.

We make connections

Networking at the senior executive level in the pursuit of new opportunities can be a complex and delicate process with reputational risk. Our ICEO Advisors provide a systematic approach to networking that brings efficiency and structure to an otherwise daunting undertaking, enabling executives to fully leverage their networks—and ours. With credibility and connectivity into more than 12,000 LHH customer firms worldwide and an unparalleled network of global and local influencers and business leaders, we personally introduce our ICEO clients to accomplished decision makers who offer direction and opportunities.

"Allowing senior leaders to understand that they are able to step outside traditional area of expertise and discover other horizons is a part of the richness of this partnership."

Pascal Lizin

Board Member and Strategic Advisor "It is enormously rewarding to assist a new generation of senior executives unlocking their leadership potential to the next level."

"Have someone who has gone through what I'm going through is extremely valuable."

LHH's ICEO Practice partners with senior leaders, organizations, and boards as they navigate critical personal and organizational decisions and the complex challenges associated with senior leadership transitions and other executive career needs. Our bespoke services and solutions build on over five decades of global leadership consulting experience, bringing together deep sector and advisory expertise to inform strategic talent decisions and career

Peter Levert Strategic Advisor

Strategic Advisor LHH ICEO Europe

Fabrice Gribon

Head of Strategy
Ferring Pharmaceuticals
ICEO Alumnus

planning. Whether our clients are already in transition or planning their next chapter while in role, our ICEO Advisory Teams provide career decision-making, transition, and onboarding support to accelerate success. Our Expat Career Services provide expatriate leaders and their families with solutions for managing transitions within their current countries or for successfully returning to new careers in countries of their choosing or their countries of origin.



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Christophe brings a deep passion for helping businesses and senior leaders to prepare for business transformation. As a trusted advisor to leading internationals FT 500 firms, Christophe brings extensive experience of designing and deploying innovative leadership programs, to deliver successful, seamless leadership transitions. Christophe has been Partner at Heidrick & Struggles, Executive Director at IMD and CEO at Xerox in Switzerland, Austria, and CEE. Christophe serves at various leading business and trade associations, advisory boards and is Professor at the BSL. Christophe holds a master's in law from the University of Bordeaux and an MBA from IAE Bordeaux. He has also participated in executive programs at INSEAD and IMD.



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Jessica is a dynamic human capital partner, educator and executive coach with 15+ years of progressive leadership experience. She has supported the development of more than 50,000 people globally through her leadership, talent development programs and coaching of others. Jessica maintains a strong track record of success as an L&D expert, designing and delivering experiential programs across a range of industries including financial and professional services, media and entertainment, manufacturing, and academia. She has deep experience in the areas of Coaching, Leadership, Change, and M&A. She is a Professor, Executive Coach, and Advisor teaching at the Executive MBA level in leadership, organizational behaviour, organizational structure and design, and change management. She also serves as Executive Coach and Advisor with Adeption, Leadership Circle, International Coaching Federation, and Harvard Institute of Coaching.

About LHH

At LHH, we exist to help people, teams and organizations find and prepare for what's next. Our end-to-end HR solutions future-proof organizations and careers all over the world. Through Advisory, Career Transition & Mobility, Insights, Learning & Development and Recruitment Solutions, we enable transformation, and our job is never done because there's always another tomorrow to prepare for.

We make a difference to everyone we work with, and we do it with local expertise, backed by global infrastructure and industry-leading technology. LHH's over 8,000 colleagues and coaches span over 60 countries worldwide, working with more than 15,000 organizations, a majority of Fortune Global 500, and nearly 500,000 candidates each year. Together we address needs across the entire talent journey, helping organizations build their capabilities and individuals build brighter futures. There is a world of opportunity out there. Let's get to work.

LHH is a part of the Adecco Group, the world's leading talent advisory and solutions company, headquartered in Zurich Switzerland.