Digitization on Boards
5th Edition

Insights from High Performance
Key learnings from Tech Leaders and
Amrop Partners on Digitization on Boards

Amrop

Leaders For What's Next

Our Mission

Shaping Sustainable Success Through Inspiring Leaders

Foreword

Many organizations have pursued large-scale digital transformation in the past years, but still haven't seen the expected impact on revenue or costs. We have observed a number of missteps made by the leaders of these organizations and we can identify what they have not done well.

These organizations are now under even more pressure to make consequential business decisions, not only at a faster pace but also in business areas where they may have no previous experience in digitization or investing in tech. While many of the traditional challenges to digital transformation are still here, new factors have emerged that are key to opening doors for value creation today and going forward.

We have worked with top-performing companies who have done it differently and share their successes with you in our report.

What's the winning factor? Having the right leaders in place who know how to use digital technology to achieve strategic differentiation on customer engagement and innovation, rather than on cost efficiencies alone. Aside from being true people leaders, they also focus on developing their own leadership team to become more tech-savvy and to better understand how to design new business models including new tech. These Digital leaders are key members of their executive team and together create winning solutions.

As we all know, investing time to explore and read about successful practices is a must for great leaders. I welcome you all - our clients, board members and executives - to draw inspiration and insights from our report. Here we approach the question of digitization from various angles and through sharing these key learnings. We hope this report will help you in identifying emerging opportunities, uncovering unexpected value, and creating new business models.

In summary, our report contains:

+ Client success stories
+ Experiences working at a global level with leaders all over the world
+ Successful cases of building Digital teams
+ Subsector insights in Private Equity backed business, Telecom, Cybersecurity, SaaS, eCommerce, Fintech and others
+ Valuable insights of thought leaders from successful companies and learnings from top events
+ And much more

Amrop's Global Digital Practice is privileged to have an extensive network and glocal expertise. We are excited to continue our dialogue with you as we believe in the importance of developing digital leadership and digital literacy – and the great connectivity of the digital community. We would love to help you on your journey to digitize your business – to make it more focused, efficient, sustainable, and successful!

Best regards,

Job Voorhoeve

Leader of Amrop's
Global Digital Practice
www.amrop.com/what-we-do/digital-leadership

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Telecom in the face of Digital Disruption

Benoit Lison

Benoit Lison, Managing Partner at Amrop Belgium and a member of Telecom sub-sector, shares his insight on the challenges which telecom companies must navigate in the face of digital disruption as the core - voice and messaging business - is eroded.

The telecom sector is an evolving sector which, after the relative maturity phase of recent years, needs to return to an innovation phase in order to meet the needs of the different market segments. Today we live in a world where we need to communicate globally 24 hours a day, making telecom operators a key player in the global economy. However, they face a number of fundamental challenges, such as:

+ Being able to work out the right communication solutions in line with the specific needs of the various market segments. Operators will have to position themselves just like retailers in the high end of the market where, by offering the right product and service portfolio, a premium pricing strategy will be adopted. The alternative will be the discounters that offer a standard product portfolio at low price levels. A position in the middle segment will remain difficult to achieve.

+ Through Covid, over the past two years we have experienced an increased level of digitization both within the B2B and B2C markets with a further breakthrough of cloud and VoIP solutions that have more and more replaced traditional communication tools. Operators will have to work out solutions that allow managing huge volumes of data in a secure and flexible way. Telecommunication companies must today organize their business structure and strategy based on the cloud requirements, in terms of architecture, operations and networks.

+ In addition, there is a complex duality that will lead to a redrawing and probably a concentration in the telecom landscape: huge investments versus decreasing margins. The development of new, secure and scalable products and services costs a lot of money, coupled with massive investments in the network infrastructure and the evolution globally to 5G. The investments today are becoming too large to be borne by each individual operator. This situation will probably lead to the emergence of hybrid operators with partly their own networks and partly relying on infrastructure provided by dedicated network infrastructure companies. The traditional operators will likely become more "front office" companies with a focus on commercializing the right solutions within their specific market segments. Communication tools based on the internet have dramatically reduced the traditional profits of telecom operators. They will only survive if they bring the right level of added value in terms of security, service configuration, customer service and client convenience. The use of AI will become crucial to analyze customer data, create predictive analytics and build proactive customer policies.

+ Next to the traditional market segmentation (B2B and B2C), there is also the world of IoT - a network of connecte§d devices that communicate with each other and can be monitored and controlled remotely. One of the major application domains is smart cities. Smart cities want to make daily life easier by automating our daily functioning. This, however, again requires the ability to manage huge volumes of data in a flexible and secure way.

The above will probably result in a more integrated way of working between telecom operators, internet providers and network infrastructure companies. Recent evolutions show that only the companies run by leaders with an agile attitude will be able to survive in the long run. ❋

The Role of Culture and Leadership in Digital Transformation: Ericsson

> " **For the first time, communications technology is breaking down barriers across industries in terms of how value is distributed.**

An open ecosystem is critical to almost any industry undergoing the process of digitization since it is where organizations can shape and share technology to spur innovation and collectively make progress. An open ecosystem is also what enabled the mobile miracle – the creation of one way we could all connect.

In a world where digital transformation is increasingly a key determinant of success, your organization may not yet have a clear digital strategy and technology implementation plan in place – and sometimes the reason is that it's not fully clear what it might help the company to achieve.

Amrop's Partner Bo Ekelund spoke with Jan Abrahamsson, Ericsson's VP, Head of Strategic Customer Engagements, on the role of culture and leadership in digital transformation.

Setting the scene

Amrop's Digitization on Boards study found that high performing leaders tend to have a more a forward-looking 'growth' mindset; they are better at cultivating digitization and installing the related talent management. Whatever your status or ambitions as a board member or CEO, we believe that the observations made throughout this interview might be helpful to you!

Telecom operators and infrastructure providers depend on digitization and transformation to be a success. They see industries and value chains changing with access to new technology-based tools, and as a result need to see what is required in terms of change to build new value streams or cling on to market share. Communications investments without benefit realization serves no one's interest. The World Economic Forum (WEF) has recognized that addressing the digital divide will require unprecedented collaboration across sectors. WEF has launched the EDISON Alliance and its 1 Billion Lives Challenge as a global movement of 45 champions that brings together digital inclusion commitments from governments, companies and other organizations.

Ericsson, a world leading infrastructure provider, collaborates with world's most successful companies and executives to build board and executive level strategic plans and playbooks fully utilizing the latest in digital technology, be it access or system related. As a category leader, they need to develop the market, so, in this work, they bring in various world category leaders and service providers to make the most of cross-industry collaboration and help define 6G, the next collaborative and open communications platform. Our previous research in Digitization on Boards shows that High Performing Organizations are doing better

because they lead better and have a more attuned culture. This interview serves as an example of how you can operationalize that, and bear expert eyewitness to those findings. "We are in the middle of a great digital transformation and now is the time for action."

The Interview

Q: Can I start with the general perspective: where is our world's communications development going in a broader sense? How will access technologies and distributed networks affect the future of corporations?

A: Change is accelerated by 5G – the access to it enables much more than we, perhaps, think. This is because it's not just 5G access technology, but also a whole range of technologies within the access that drives the change, such as the evolution of compute capability, Storage, IoT technology and Cloud technologies, as well as other converging technologies, which are transforming the marketplace significantly.

Past applications of 2G, 3G and 4G technologies have been very vertical – functioning within a value chain of an industry or an enterprise. New applications enabled by 5G access technology, combined with cloud and new compute technologies, are much more horizontal, meaning that, for the first time, communications technology is breaking down barriers across industries in terms of how value is distributed.

This is a major opportunity for many companies since the new access technology enables them to expand services and products with applications outside of their own specific industry.

The access technology we see today is applied mainly in two ways. The first is within an industry, where technology can create completely new opportunities within automation efficiency and cost reduction. One example is construction sites, where today we see the use of drones, video technology and augmented reality, means a significant productivity shift in terms of how collaboration onsite is enabled by 5G access technology.

The second and, perhaps, more significant is when access technology is applied in collaborations across industries. Construction companies find efficiencies in working with transport and logistics companies, while suppliers across the value chain find new use cases that go across these industries and leverage value that hasn't been possible to address before. Access technology is driving completely new business opportunities for service sectors and may be even expected to build several new sectors.

> ## "
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There are new actors looking to caption these new opportunities. A good example is US infrastructure spending, where they are looking to upgrade the whole highway system across North America. As they do that, they want to apply 5G access technology and digitalize the highways to enable the automated/autonomous transport of goods and people on the highways in the years ahead. And to do that you need to have a range of companies collaborating.

You need a provider of 5G technology such as Ericsson, as well as a local operator to manage that network, and you need the core manufacturer - in this case it could be Tesla and Ford that are producing self-driving trucks, buses, and cars. You will need to work with someone who has the connected devices that will be used, in this case 3M and others, you need a cloud computing provider, in this case IBM, and you need the highway owner. Bringing these companies together, in one room, is how you find completely new solutions, win-wins and revenue streams.

The potential benefits and opportunities for services and business models for many companies are undeniable. How should an owner, a board of directors, CEO, or a traditional business think about taking advantage of these opportunities which are now within reach?

When working with leadership teams, we see a number of challenges they face in the light of this new perspective. One of the things that is crucial for them is the understanding of how their own customers are transforming and changing when they use these digital technologies.

We try to help industry leaders in several different sectors truly understand how these technologies are changing the behaviour and eventual needs of their customers. There is a widening gap in terms of how many of these companies are leveraging technology to transform their business and how capable in digital transformation they are.

The implication is that you need to start thinking about your customer in a very different way and truly understand how they will be changing when these new opportunities arise. This is the first challenge.

Once you have done that and found a new way of working, to serve these opportunities, it's important to bring the customer on that journey, and translate the experience into new requirements for yourself. This way you can really understand how to adapt and respond. This is a challenging process, no less because you need access to customer management, but also because of the pace and breadth of change: things are moving fast and, on several fronts. So many leadership teams are already struggling to keep up with customers' needs.

The second challenge is to formulate your own digital vision, the digital strategy for how you will respond to changing customer needs and revenue streams. We help many companies do that and shaping a desirable position and a strategy for how to get there is not the most difficult part of the process. Typically, the most important thing is really the execution.

There is a third challenge too. If I, as a company, want to serve customers as they transform, how do I execute? What are the key capabilities I need to build or how can I change or transform my business to be relevant for them?

We work with many companies on pressure-testing their abilities to execute towards a desirable digital position and we see several capability gaps emerging globally, consistently across companies. One of the most frequently seen gap has to do with leadership and culture. It may seem like a fairly "soft" aspect to mention in our technology age, but it is truly emerging as the single most important challenge that CEOs and leadership teams are facing.

There are leadership teams which have been working in a certain industry for many years, and they have led the transformation that brought the company where it is now. And yet now it's about going from a vertical comfort zone to a fully horizontal, ecosystem-based worldview, and it requires a very different approach and sometimes leadership.

Do you have any personal experience with the particular challenges for leadership that you can share? What personal skills, in your opinion, are required, and what approach has been most successful so far?

I have seen how very important it is to address this challenge and to respond to it from a team's perspective. Some industry players are looking for the one digital expert in a certain area, and they then add that capability to the team without thinking through the whole context and the dynamics that kind of expertise brings to the leadership team.

Typically, this method fails because the new expert can add value for a certain period of time, but gradually it diminishes. So, as a CEO you really need to understand where your customers are going and how your digital strategy and therefore team setup needs to change to follow them. For me, it is crucial to rethink the team's dynamics, how you complement one another and to rethink the whole function of the leadership team — and that is a one big execution challenge.

As you do that, as you think through the dynamics of the team, you, of course, need leaders who can collaborate and know how you and your business can leverage that technology for your own good. The difficulty is however in finding the people in the market and building the team that can work in this ecosystem and the new space that is emerging.

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For me, it is crucial to rethink the team's dynamics.

> ## " I believe that building the ecosystem capability in the company should be the biggest priority for a board today.

What would facing this challenge mean in practical terms?

Practically, facing this challenge means that your leadership team needs people with a global outlook, a relationship capability to work with leaders from other companies and industries, and your team needs to be able to co-develop strategies and understand how to work together effectively with other companies, with the customer in mind. Sometimes it means sharing revenues and profits that previously belonged to either one of you. This is difficult.

As the importance of an ecosystem perspective becomes obvious, leaders are often quite afraid of opening up a discussion with partners, customers, and potential competitors. That's always the leadership challenge, but you cannot be driven by fear if you want to lead the transformation. You can only lead through initiative.

The key is to reach out and find the people you need, the way of working, the methodology-structured process for how you and your leadership team can continue to lead and to reach out to these other companies and drive the discussion to explore common ground. It's maturing now so the technology, market and devices are there, and the leaders are more and more permitted in this space from shareholders and boards. Leaders really need to work together – yesterday's competition is today's joint value creation. It's worth having a number of people in the team that can be used as ambassadors and facilitators for collaboration, who break down the

legacy barriers. People capable of that are not that common on the talent market today.

Remark from the authors: Amrop is a premier global executive search firm, serving industry leading clients from 64 offices in 51 countries for more than 40 years. Our technology and telecom practice invests in understanding client strategic context matching it with the changing and global top executive talent market every day.

In the context of this, what are the goals that boards should set for management teams to be successful?

I believe that building the ecosystem capability in the company should be the biggest priority for a board today. The way I see it, it takes a method, process, and a conscious strategy to make this happen. Difficult and challenging strategic choices will need to be made down the road, and many of them are highly challenging due to the fact that they are made within an ecosystem environment, where there is no black or white - it's often a grey area.

To move forward you need to instil trust and courage in your leadership team – this new horizontalization is a big step into the unknown for many. They need to have this unique ability to take on your partners, lead them and work together – and that takes a very different personality, experience, and a toolbox. It's not there yet today. There are, however, tools, processes, and methodologies for a leadership team to use for how to make this happen. We see it increasingly that teams adopt those tools and move in the right direction.

So where are we heading, and what consequences will we be facing there?

That's a great question. As a leader you typically tend to overestimate the short-term and underestimate the long-term, and this has never been truer than it is today - given the speed of change of access and communications technology - how broad the change and impact is, and how deeply it penetrates our lives as individuals, in our businesses, and in our society as a whole.

If we look to 2030, we see an evolution of the marketplace and how you go about your business – there are a few things that we can see already today. We see many industries experimenting and using digital technologies, such as AR/VR, AI, Automation, applied to certain products or services they provide, like cars, mobile phones, computers or houses. Increasingly, we also see that in enterprise segments the use of automation between connected products and processes is picking up momentum.

What we see happening within the next five to ten years is that these groups of products will become increasingly connected to one another using 5G technology with a significantly lower latency, enabling many more use cases and significantly more value. Then the world will be launching 6G technology, which will arrive in around 2028, so it's rather soon. With that we will see the clustering of products that are using artificial intelligence automation at various cloud and cloud edge compute capabilities, enabling the emergence of collaborating systems, not only products, within networks.

Once the 6G arrives, these clusters will begin to be able to connect and compute collaboratively with one another in real time, so, for example, an intelligent self-driving system will be able to connect to any other intelligent system, for example the mentioned highway system in the US. The same may apply to airports, seaports, railways, or government functions and so on. We are moving towards what we call a system of systems era where the machines and the systems are taking a lot of the decisions we take today. In this era, many decisions will be automated, and data driven so we don't need to, and, very likely, don't want to be part of all those decisions.

And it is important to understand: if the system of systems is here around 2030, as a board or a CEO you need to have an idea on how it will affect your business. Nobody knows exactly what it will look like and what it will enable us to do, but a hypothesis is a good start. Some CEOs are already implementing a much more structured and proactive process towards understanding the future and translating that into implications for capabilities that they need to have to execute. Then they build a structure and toolbox that engages with customers and with partners to co-develop an understanding of the future, and the relevant strategies to capture the value in that ecosystem. Defining who will do what and then how to capture that value is an exercise you need to do together in the ecosystem, without being delayed by the boundaries of the past legacy. You need to use the knowledge to assess your capabilities to execute in that environment.

If you have implemented a way of working in a leadership team today, you are much better equipped to handle the emerging transformation of the marketplace which we see ahead, and you will be ready to capture the value of the ecosystem that should be yours. We are in the middle of a great digital transformation and now is the time for action. ❈

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Leaders really need to work together – yesterday's competition is today's joint value creation.

The Amrop Digital Interviews:
Bo Ekelund, Sweden

Bo Ekelund is a Partner at Amrop Sweden and a member of Amrop's Global Digital Practice. We spoke to him about his extensive experience in the telecommunications field, and being part of the close-knit group of people bringing digital connectivity and the first mobile operators and digital mobile phones to life. Bo deals with board and owners of companies and the challenges as digital leaders enter into several new sectors on a daily basis. As clients face an environment where technological advancements are rapid and decentralized, leadership needs to be able to fully capitalize on that.

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Focusing on impact and merging strategic industry insights with leadership acquisition expertise across different technology sectors is the true strength of Amrop's Global Digital Practice.

Early in your career you were a young executive and part of ground breaking developments in the telecommunications sector. Could you talk us through these experiences and the advantages they've offered you?

I started my career in the telecommunications industry – in the early 1990s I was part of the team at Ericsson that brought the first digital mobile phone to the world. At that time, it was basically a start-up environment. Initially, the project of developing the digital mobile phone was as close to a skunk project you can get. I had a chance to experience how a global company is built – from a garage gig to a world leader.

Besides the fact that in tech you are best served by a strong strategy and still need to make progress every day, there are three main things that this experience taught me.

First, the challenges of growing an industry or a company internationally, how important collaboration and common standards are, and the pains of rapid international growth.

Secondly, the opportunities of a connected world. We knew in the early 90's that all that can be connected, will be connected. Today we are still at the start of that development.

Thirdly, innovation is more than just a great idea. Apple, for example, invented and timed the launch of iPhone and iPad very well, but many innovative devices discussed in almost every design centre at that time never made it through to launch. The focused efforts, the culture context, the collaboration, the monetary incentives, the competence, and foremost the right leadership is required. I for example question whether Apple would have made it without a close collaboration with AT&T. This impact is why our work at Amrop is so important.

You and your industry peers must have had a chance to collaborate across the whole ecosystem, be part of developments launched by other industry players?

That long ago, people in the mobile industry knew each other by forename and although competitive and fiercely intense at times, it was a large global family. Yes, together we managed to build some of the services and consumer brand names on the internet and mobile industry today. Some of the people I worked with went on to found or be part of founding some of our largest and most promising tech brands of today. Look the ad-spend of Verizon for example, a whopping $ 3,5B in 2021. For an operator like them, however, the consumer is just the starting point.

What was the next step for you?

I had gained good executive leadership experience, so I took an outside view on the internet and mobile world, and between 2007 and 2016 I built a boutique international tech advisory firm, eventually made an exit, and then focused more on working with larger tech transformation projects for leading private equity funds and consulting firms. Together we led large-scale transformation of industrial companies where tech was considered a great upside, often in both products, services processes, and organisation. The bottom line results were mind-blowing and made me more convinced about the importance of leadership.

After that you joined Amrop, right? How did you decide to move to the executive search field?

At first, I wasn't sure whether my experience was suitable for executive search. But then, through conversations with other partners, the thought about the impact of placing the right people in the right jobs really clicked for me. Amrop helps leading and transforming companies, it's corporate renewal and

improvement on a different scale compared to what I've been doing before. We ensure impact by finding the right people who in that particular context will bring the results the clients want; it's not just hiring a new CEO.

What qualities, do you find, are essential in leadership positions in the technology/digital sector?

Today its much about courage and creativity, alongside the idea of capital effectiveness which is always there.

The industry and the technology advancements are decentralized, so you have new, brilliant ideas popping up everywhere all the time. It's also a system which is highly connected so when you connect several brilliant ideas you've got instant innovation - you can suddenly do things you never envisioned before, sometimes even at the speed of light. So, it is possible to transform a company and become an immediate competitor to another company within a week. And unless you are aware of the larger ecosystem and the fact that some of the best ideas might be popping up elsewhere - if you don't have that mindset, your organization can get disrupted and become irrelevant very quickly.

Thus, the key thing for the leader in these companies, as well as in some of the industrial companies, which are becoming connected, is to have an idea of experimentation – and how much to spend on it, the ability to see the bigger picture and to understand what kind of market they are in, what is the company's value proposition, and what is the job that they should be doing. At the same time, they should be able to think about who else could do this job and what the competitors are doing. It is crucial to have a horizontal view of things: to look at who your end customer is, who else is addressing them, and is there someone among my competitors, collaborators, suppliers, or partners who I can work with to improve the results for that end customer; that's horizontal thinking.

Do these leaders necessarily need a tech/digital background?

The way I see it, you don't need to be an engineer, but you need to have a creative vision of who you are serving – for the job to be done you need to understand what the particular technology can do. Because if you don't understand what it can do now and down the line, you probably don't know how to find the right partners and what kind of questions to ask them and how to drive the process of these collaborations. You need to be creative and bold, and you need to understand that you can drive

companies on strategy and vision, and then maybe how to finance it.

You need to have tools to run your board or company and you need to understand how to collaborate with other companies in the best possible way. If you have the upbringing or the background in the sector where they have experimented a lot and done a lot of these things, it will certainly be helpful.

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Today its much about courage and creativity, alongside the idea of capital effectiveness which is always there.

You are a core member of Amrop's Global Digital Practice, what benefits does our particular setup bring to clients?

Three things come to mind. First, a stronger client partnership. Our clients move so fast, no person alone can keep track of all the relevant developments. We work with some of the best owners, boards, and management teams worldwide, and all of us work with different opportunities. In our unique setup, each client team is highly empowered and has all the tools required to improve every day. To continue to provide top executive search and leadership advisory in a fast-moving environment internationally, we continuously challenge our understanding of the context of available leadership talent, our clients, and their industries. When our empowered teams collaborate on these demands, or shape new ones, we acquire better understanding of what leadership is required for each opportunity. Particularly when it comes to tech – new industries are indeed shaped, and new leadership is required.

Secondly, real impact. We don't qualify candidates on short-term results, but for results in years ahead – we make sure that we hire people who can deliver what the clients will need between now and the future, and we hire for impact. We go about finding the people who are motivated to bring that impact to the bottom line, and in order to do that, you need to understand the client's situation really well. Within the Digital Practice we have unparalleled reach, we merge views of different industries, our competencies and ensure we understand these client's impact demands in a broader context. Bringing the knowledge of international experiences and real impact together across different sectors is one of our true strengths.

Thirdly, effectiveness. There have been some incredibly successful projects lead from within the Digital Practice, and it makes perfect sense in a truly global industry. I've always worked globally, my colleagues have always been international, and I can safely say I've always had the best ideas when inspired by international collaboration. Our clients are becoming more and more global and attracting local talent to global roles often requires an effort. Our global view and the approach we have is incredibly helpful and suitable.

Chief Information/Digital Officers, NED

CIOs: at the center of Digital Transformation

Naveen Kumar

Naveen Kumar, the Digital & Technology Partner at Amrop Rosin in Toronto, a member of the CIOs & Non-Executive Directors sub-sector and a former CIO himself, shares his insight on the role of CIOs in the digital transformation, in driving sustainability, in developing successful cybersecurity strategies and in other challenges and opportunities organizations are facing in the current landscape.

CIOs are at the center of digital transformation and Invention

When the world changed in March 2020, CIOs and their teams enabled companies to make the digital pivot. Now, CIOs and business technology executives are being counted on to enable the enterprise to expand its digital product and services portfolio and leverage digital technologies to reinvent the business and gain a competitive edge. In order for businesses to survive and thrive, fearless CIOs and technology executives must partner with their CEOs and line-of-business leaders to identify how digital technologies can be leveraged to craft customer-focused business models, identify and execute on new business opportunities and enable the enterprise to win in the market.

Modernizing legacy systems for a digital world

One of the key challenges that CIOs face is modernizing legacy technologies for a digital world. As companies continue to mature their digital transformation, legacy systems either need to be modernized and/or correlated to digital transformation investments to the CEO, CFO and other stakeholders.

Optimizing a multi-cloud environment to power today's digital business

As enterprise companies continue to expand their use of the cloud, they typically rely on multiple cloud providers to meet their specific needs and to achieve greater redundancy and business continuity. For companies that adopt a multi-cloud strategy, most executives cite best-of-breed opportunities and cost optimization as their primary objectives. As we look to 2023, business technology leaders will increasingly focus on leveraging a multi-cloud environment and fine-tuning enterprise architectures to get the most bang for their investment dollars while enabling the digital enterprise to fire on all cylinders.

Future of work in a highly distributed environment

The pandemic forced businesses to rapidly shift to work-at-home strategies, placing enormous pressure on technology leaders to ramp up access to VPNs, videoconferencing systems and distributed technologies to support a highly distributed workforce. Many CIOs and technology executives expect to see large percentages of the workforce continue working remotely. This will require the ability for teams to seamlessly connect with each other using collaboration platforms and tools to foster brainstorming and innovation. These are some of the

primary factors that are prompting technology executives to work with fellow members of the executive team to conceptualize what the future of work looks like for their organizations and to ensure that employees have access to the tools they need to remain engaged and productive on the path forward.

Technology and ESG -The CIO's role in driving sustainability

Environmental, Social and Governance (ESG) is prompting deeper discussions at the executive level in terms of steps that can be taken by organizations to reduce their carbon footprints and to help make both their business and environmental models more sustainable. CIOs and business technology executives are poised to play a significant role in either adding to or reducing their organization's carbon footprint.

Cybersecurity strategies to successfully address the evolving threat landscape

Cybersecurity continues to rank as a top priority for CIOs, CISOs and business technology executives. As the threat landscape continues to change, CIOs, CISOs and business technology executives need to apply a fresh mindset to their cybersecurity strategies to successfully safeguard the enterprise. This includes identifying the types of cyber skills that are needed to defend the organization on a go-forward basis.

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In order for businesses to survive and thrive, fearless CIOs and technology executives must partner with their CEOs.

Amrop at CIO Day, April 2022:
Insights and Takeaways

The postponed 2021's CIO Day, which took place on April 21, 2022, marked the 17th edition of the annual networking event for the top executives from the demand side of the multi-billion-euro IT market. The event gathered more than 700 CIO, IT VPs and IT Directors, while Amrop Netherlands once again took part as Gold Partner with the participation of Job Voorhoeve, Amrop's Global Digital Practice leader and Partner and Frieda Barendse, Leadership Services Partner at Amrop Netherlands.

We talked to Job and Frieda after the event and asked them to share their central takeaways from their conversations with the C-suite and board-level tech leaders who took part in the event.

CIO of the Year 2021

Q: What was your overall impression of the CIO Day this year? Was there anything that stood out in particular?

Job Voorhoeve: The event was very intense, well-planned, vibrant, and full of energy — as always. What stood out and pleased me very much was that the CIO of the Year Award went to Mel Jacobs, the CIO Private Banking and Corporate and Institutional Banking at ABN AMRO Bank. This is the second time in the history of the CIO Day that a female leader receives this award, and it was certainly well deserved — we had a nice quick chat about the current leadership challenges with her too!

The selection process for the award is very thorough — it includes the Digital Acceleration Index (the qualitative and quantitative research by BCG, The Boston Consulting Group), the intensive leadership assessment by CIO of the year award jury, lead by Prince Bernhard of Orange, and an evaluation of the role in the Dutch CIO community by CIO Magazine.

My role at the event was to host three round tables, which was highly interesting as there were new people at the tables each time and it was a good chance to connect to CTOs and CIOs with different backgrounds. There were also many of the recruits — people I had placed in various positions in companies, and it was valuable to catch up with them too.

The challenges and needs of the digital leaders

What were the central topics discussed at the event? What were your central takeaways from the talks you had with the digital leaders: what challenges they are facing in the current environment?

JV: The focus of the discussions as well as the topics offered by the brilliant keynote speakers were very much on the leadership qualities in the context of digital transformation and people skills. It came up both in all presentations and private talks I had — the implication that the people skills are becoming more and more important for the CIOs, that they are critical when it comes to building a successful team for a digital transformation.

It is clear that leaders are beginning to recognize that, while technical skills are clearly important and one cannot do without business and customer focus, it is the right people for the change we are facing that can make the whole difference in today's business environment. And it's not a surprise given the shortage of resources we are facing – there is a serious war for talent going on!

Another relevant theme was related to the issue of having multiple generations on the work floor and how to best manage them and facilitate their clear communication and help them find more common grounds.

One thing that is clearly being observed is that data is becoming more and more of a key element in business. Leaders are aware that it's both crucial to have the appropriate processes in place and to have the right data people on their teams. One sees that the companies which really invest in that really have the upper hand. The CIOs and CTOs need to have a better grasp of the data themselves too – so that they would be able to ask the right questions to their data scientists. If you don't understand the data, you will be asking the wrong questions, and, consequently, getting the wrong answers, which means that you first need to invest in your own ability to grasp the data, and this is becoming very transparent.

> **The theme of allowing people more self-organization and self-control relates very much to the need to adopt the "serve and lead" approach in the current corporate climate.**

Managing people in the post-COVID-19 environment

People are recently starting to return to the offices after having worked remotely due to the COVID-19 pandemics. Did questions relating to the new post-COVID-19 challenges come up at the event?

JV: Absolutely. People have been working remotely for a fairly long period of time, and many people not only find various advantages in this set-up, but the remote working has also come with various new practices and habits, which now must be accommodated within the office setting. Basically, the concept of working in front of your computer non-stop for 8 or 9 hours in a row never proved to be very effective and then the relatively relaxed remote working set-up allowed people to organize their own workday in the way they found most efficient and beneficial – both for their own mental and physical health and the needs of the organization.

Now typically everyone is organizing their own breaks – taking a walk and maybe spending slightly longer time at work in total, but at the same time having more control over their time and wellbeing. A lot of people bought dogs during the pandemics! I talked to one CTO who was even thinking about introducing a "bring your dog to the office" system and organizing some type of dog care while their owners are working! (laughs) It's clear that in the post-pandemic environment everyone is more appreciative of moments of relaxation, and people are planning their own days more effectively, sometimes still doing work remotely.

All in all, the theme of allowing people more self-organization and self-control relates very much to the need to adopt the "serve and lead" approach in the current corporate climate, rather than a highly hierarchical approach. People are more and more aware of the fact that the focus needs to be on growing the talents within the organization, on providing people with a good career path and opportunities for development, because only this way can leaders combat the war for talent, which I already mentioned before. It is much less about the increase of salaries – it is mainly about creating a good organizational culture, a trusted environment, where people can flourish and be successful.

The Digital Academy

JV: We discussed the concept of the Digital Academy, which we are currently developing at Amrop, with various CIOs and CTOs. Everyone we had a chance to speak to took great interest in the idea, as they also see a real need to assess both the tech leaders and

their teams on their digital capabilities, as well as leadership competencies, such as transformation skills, which is the foundation for the workings of the Amrop Digital Academy.

Frieda Barendse: What we have determined, and what the leaders at the event also agreed on, is that it is necessary to start with a scan of the leadership team, because it is the CIOs and CTOs which need to make the digital transition happen. And to be successful in that transition one needs to have more than ICT capabilities, so what I can offer as an executive search and leadership advisory partner is to do a scan of a leadership team and relate the results to the competency model that we have developed, so then we can determine where the gaps are – those which are related to both digital and leadership competencies. And to help create a learning academy to develop leaders and teams, related to these gaps.

One of the problems that was mentioned at the event is that the CIO of an organization knows what to do to make the transition happen, but the leadership team either lacks the sense of urgency for this transformation or they are not sure what they need to do to make it happen. The communication and the stakeholder management are also crucial – there needs to be a clear explanation of what the long-term goal is, what the result needs to be and what can be achieved in relation to the organization's digital strategy.

Another problem which I heard of was about departments of an organization working in silos, rather than working towards the decision-making and the transformation process together. And this is not really working very well if people work individually and make decisions within those silos, which don't necessarily add value to the bigger picture. Team needs to be successful together in order to make a transformation, and in the digital and tech environment it is more obvious than ever. ✺

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There needs to be a clear explanation of what the long-term goal is, what the result needs to be and what can be achieved in relation to the organization's digital strategy.
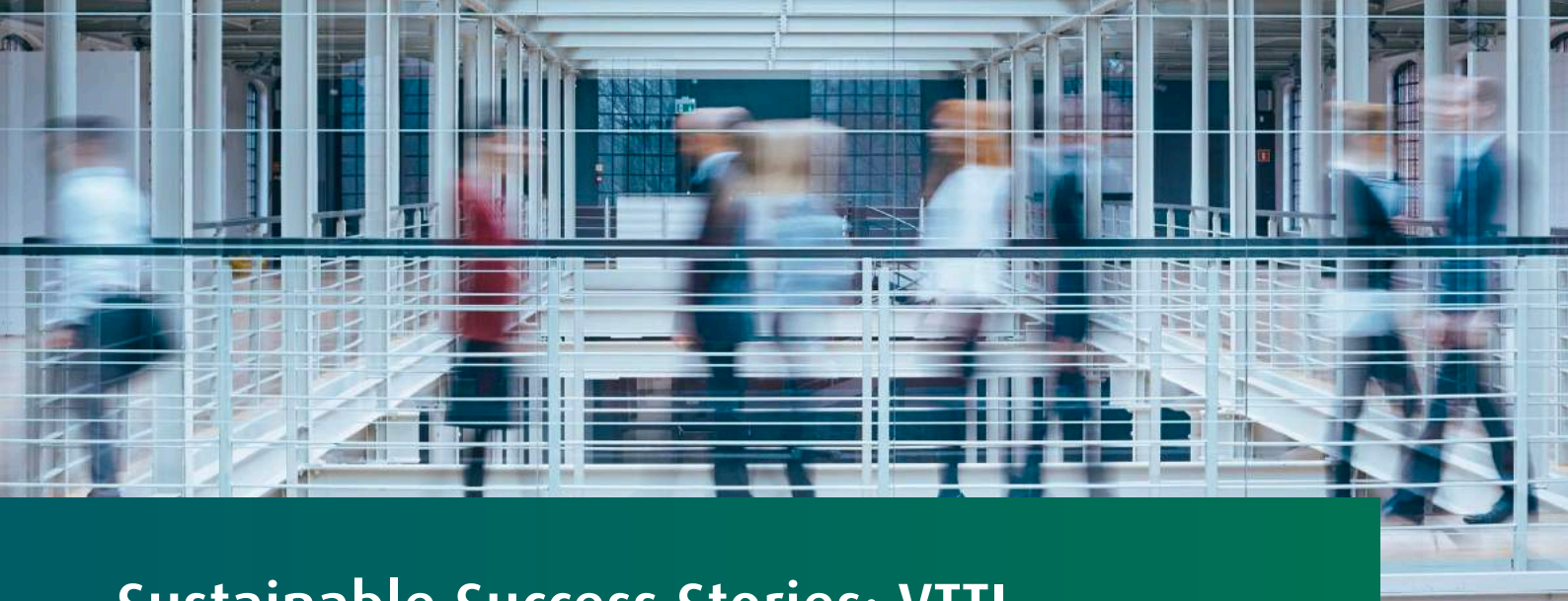
Sustainable Success Stories: VTTI

" It's always been about challenging the norm!

VTTI B.V., founded in 2006, is one of the world's leading storage providers for energy and other essential products like chemicals. The company is currently focusing on diversifying its portfolio including gases, chemicals and new energies and working towards a sustainable future with VTTI Bio-Energy Tilburg (VBT), a new state-of-the-art facility, that is currently being constructed.

Hans Geurts has been with the company for more than two years and heads the IT department responsible for, among others, the digital strategy of VTTI. According to Hans, his keys actions in the digital strategy for VTTI going forward are: ensuring that the organisational IT set-up is becoming increasingly more digital and fit for the future; seeing that the current gap is bridged between what people perceive as IT and how digitization can really drive top-line and bottom-line growth; getting the right type of leadership in place; and having the right speed. All can drive the acceleration within the organization and the needed team to help you get there.

Job Voorhoeve, Partner at Amrop Netherlands and Global Digital Practice Leader, spoke to Geurts about the main challenges digital leaders face within their organizations and how to overcome them. They also discussed VTTI's long-standing collaboration with Amrop in supporting the creation and development the leadership team of VTTI.

Job Voorhoeve: Many digital leaders nowadays face many challenges within their organizations. Key issues are that the leadership team might be less aware of the digital possibilities that are there in the market and the various uses and benefits these possibilities already might bring to the organisation.

Hans Geurts: It's all about understanding and awareness: the way I see it, it is about taking the organisations onboard on how being more digital within the company and using the potential of data could drive business performance as a whole – and showing results. Thus, it is about bridging the gap between what people traditionally perceive as IT – the hardware, the laptops, the telephones, and how digitalization can really help drive top-line and bottom-line growth. I believe most companies over the past years have realized this.

Oil and gas are quite traditional industries, within which we cannot yet dream to digitize everything – it is not possible. For example, you still have to issue your documents to the customs office via fax in some countries. And it isn't just about third parties. If you look at terminals, where vessels come in and need to be unloaded – it is a process which requires a fair deal of manual intervention. So, I'm aware that VTTI is not a platform or software company, but it is already obvious that the use of platforms within our business and being open with data, is creating great benefits.

JV: Amrop has supported VTTI on various occasions, but we had already met before, and when we got an assignment from VTTI to search for a CIO, it was clear to me that this could be an interesting role for you. There was a wish from VTTI to further its IT organization with hiring a new IT leader, who would drive the strategy forward – that's the role you've been in now for more than two years.

HG: My and the company's engagement with Amrop is about us knowing one another well – you have known my interests, and you had a good understanding of what would be a good fit. I think it's the combination of knowing the industry and also the digital side of it – I don't like the term "IT", because it focuses too much on the technology and not enough on information, whereas digital is cross-functional, flowing through the organisation.

VTTI employs around 1250 people in 5 regions of the world; we have 17 terminals and I have about 70 people on my team now globally.

I've worked for both larger and smaller companies, and often I've had to make the decision – do I flip the coin immediately, so to speak, because I have a dream and know where I want the organisation to go? Because there is also the pace of the organisation to consider. I looked at my own leadership team and saw that they had done a great job so far, but we needed to push the needle further, push to change the norm. This needs a different mindset and leadership for which the team has to lead the way. For me it has always been about challenging the norm – and I wasn't going to just keep the lights on as the CIO. My goal was and still is to make the company better by introducing digital technology that would drive the performance, and it also required significant changes within my team, which after two years only had one former member of the management team left in it. We put new people and new functions in place – for example, we did build a complete security function, which didn't necessarily exist in the company in this form before.

JV: During this process, we had multiple meetings and conversations in which we spoke about the strengths of the team, the involvement and the need for new people.

HG: Yes, and that's the value of our relationship. We talked about where I'm heading and the ambitions of the company, what key positions need to be filled, the capabilities that I need people to have, the way they would need to fit the culture of the organisation. Job, you also helped me find the Head of IT Operations and a Manager of our ERP program, so together we've built a strong new team.

We will not be giving all assignments to Amrop since that's our sourcing strategy – we always look at our own network as well. But I think it's really important to have these conversations and advice. As a company, Amrop is and needs to be aware of market developments, trends, understanding the companies you work with/for, and you need to have the network of people who are available and also want to grow. You want to have a pool of talent accessible to you, rather than to carousel people from one company to the next.

JV: True, but we specifically prefer to search in this case for you – not so much by looking at the people who are available, but by really searching in the market and finding profiles which fit. Like the IT Director who came from a different industry and functional background but wanted to move into IT Operations. For him it was a great development opportunity to grow a wider skill set. With this hire your team gained new capabilities, new technical skills, which also meant that you were able to really offload some of the responsibility, have someone take ownership and really drive it forward.

HG: And he's really liking it! He's really involved in the Operations part, making it better. Together we've developed a plan for further optimising our infrastructure, where we have a global workplace and refurbishment of the global network, which will take at least 3 years to complete, and moving our estate from on premise to the Cloud in the next two years.

JV: Good to hear! Could you also describe the collaborative process between yourself and Amrop? What has your experience been like? As for your own onboarding – you were looking for an opportunity to make a real impact in an organization, to really drive change.

HG: Absolutely. You approached me saying that this could be a great opportunity for me. Later in my talks with the company management I asked a lot of questions which helped me determine if I really was a good fit. The CFO of the company had a clear view on what kind of CIO he was looking to have on board. After the first talks with the hiring manager, the click was there right away. So, I think when it comes to my collaboration with Amrop, I think we both understood what the challenges are – in this process, I believe, the matching principle was the most important part.

Overall, it is clear to state that the CIO role is not a stand-alone job, which we all know.

Collaboration with the CFO and leadership is key otherwise you run the risk introducing all kinds of new technologies which the company is not ready to

absorb. You need leadership involvement and engagement from the start, during the hiring process. Our CFO is quite technically savvy, he understands technology, knows the benefits, and sees the necessity to drive it forward. So, from the beginning there was a clear understanding between the two of us. And I was clear upfront with him, you're the CFO, but we won't be just talking about containing costs, we need to talk about how we can further evolve as a company using and further developing digital capabilities.

JV: As mentioned above, you saw a need for a new Head of IT Operations. We, Amrop, supported you to find such a new leader who would enhance and strengthen your team. I think it would be interesting to hear your view on how that collaboration went, where do you see the added value of Amrop.

HG: Within our company IT Operations was previously seen as something that's keeping everything stable – keeping the lights on, so to speak, making sure there are no disturbances.

With the new focus, we needed someone who, on the one hand, drives continuous improvement within the team, but at the same time understands what it means to have a technology refresh of your environment. And I think in the search that we did together we combined it – we found somebody who understands how to operate in a complex and decentralized environment. He might not have had all the knowledge of IT operations to start with, but he understood the concept of what it means to build an IT operations organization. It is all about the learning agility of the people and team, how passionate you are in driving change within the team and the company.

JV: It's interesting to review how it seemed there was no perfect match, but we both concluded that this person could really do this job even though he had a different profile from what was thought to be needed and what was written on paper.

HG: And I still get to challenge him! But for me it's a good thing – it's better to have people on your team to sometimes disagree with you. I say, life might not be easy, but diversity is a necessity. It's crucial that we don't just drive all from the headquarter, and the key is to look for people who have a locked-in potential and a learning agility. For me it's important that people really want to learn, and not just have their responsibilities with standard training courses. They should be diving into an environment that is unknown and challenging to them.

JV: You've worked with other executive search firms in the past and now too. Can you compare the experience of working with Amrop and others? What, in your view, are our unique characteristics and tools, and, perhaps, you have some suggestions regarding what we could do better?

HG: From my experience as a candidate, it was about the personal touch – you would give me a call and ask how things are going, and not just for the interest of selling something to me. It felt like a genuine personal interest, and we knew each other also from the networking events, such as the CIO Day. Amrop excels in having a good portfolio of companies from different levels, and even more importantly – different industries. It's important because the pool needs to be large enough. That's a benefit because I, for example, have been working in different industries: FMCG, software, manufacturing and now I'm in energy, and, if there is to be a next step for me, I'd definitely like to challenge myself with something different again. You also have a good awareness of the position of the candidate and a good grasp of where the fit in the portfolio might be.

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> **When it comes to how Amrop is of value to VTTI, I'd like to emphasize that it's about the deep knowledge of one another, the personal relationships and being sensitive to the market.**

As for the company perspective – you know that I'm, for example, building out a data analytics capability, and you could definitely find me a great data leader; however, if I need a specific developer in that sector, I will not approach you. For me that's too specific a role, so I think it's important to know one another's strengths. So, I'd approach Amrop when it comes to people reporting to me – one level deeper.

JV: So, you'd be looking at our specialization capabilities, right?

HG: Absolutely. And, since you also asked about what could be improved, I'd say I would appreciate it if you were sometimes more proactive. I think it would be good if you sometimes reached out to say that there's a potential candidate out there in the market, who has an interest, which you already know might be a fit for us. We are now entering a market situation where there is real scarcity of capable resources, so we must turn our way of thinking around. Up until now we've always thought that we need experienced people for the key positions, but I would say that now it's more about how quickly we can help someone develop in their career path – so we can look for more junior people who are earlier in their career and have that learning agility.

JV: And then you can develop them yourselves internally.

HG: Yes, and it's not just about the age. It can be people who are more advanced in their career but would like a challenge in a different industry and role. Usually, they don't end up having these opportunities.

JV: We have previously talked about how Amrop could help you develop your leadership team – Leadership Advisory services and the new concept of the Digital Academy. Where do you see the added value from our side to your own leadership team?

HG: Since the primary conception I have of Amrop is that of an executive search firm, it would be good to first know more about the additional services you offer. As VTTI we know Amrop when it comes to recruitment, but we need to know more about your capabilities on the learning and development side. The other thing which is quite challenging when it comes to leadership teams these days is that they're so busy – a two-week course, for example, will not work. So, you need to have a concept that triggers interest and is appealing. It's a very necessary but hard thing to sell – the leadership development in the digital space, where you're targeting leaders other than just CIOs. The awareness – that I'm a business leader and I need to develop and evolve my digital

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> ## We are now entering a market situation where there is real scarcity of capable resources, so we must turn our way of thinking around.

capabilities will change over time, but it will take some years to get there.

Also, for our organization such a digital course needs to be practical. Let me give you an example, I talked this week to the leadership team about strategic agility, but quickly realized that explaining what it really means – that when something happens in the outside world and you have to act quickly, and technology can help you with that – will work much better, is very hard for leadership to grasp. So you really have to translate those concepts which are well known in our digital community, into practical examples and solutions. We have still a long way to go, but that's also what I like about this challenge and the concept of a Digital Academy, something which we need.

JV: That's a challenge – to really own that space of innovation. But that's part of your digital role – to have a wider effect on the whole leadership team, to urge them to think about innovation from a digital perspective too. Are you also looking at developing your own core team in this direction?

HG: that I should have asked you about but didn't?

HG: Yes. I'm coaching and sharing my perspective regularly, I check in regularly with my line managers, we talk about development. So, I always tend to ask:

what are you doing next year? And — what would you do if you weren't working for our company anymore? Do you keep yourself attractive not only to VTTI but also to the market? And all that has to do with development — as I said before, it's not only about taking training courses, but about leading and driving different projects within the company. We are a people first company, in the end the result counts but it is the teamwork that will lead to success.

JV: Are you perhaps also planning to assess your team? In order to develop further, it's good to get a clear picture of how things are now. Many have not been properly assessed before or during their last hiring or promotion process. A strategy could be to strengthen your team further in creating a bespoke program, which is neither too heavy, nor too expensive, time consuming and has development and learning capabilities integrated in it.

HG: It could be a good thing, though I haven't given much thought to it until now. I've been in the role for the past two years and hired quite a lot of new people over the last year, so I'd say we're still in the bonding phase with the team. My fear is that putting an assessment out there now — a test of whether you're good or not, I'd say we need a bit more grounding before that is done.

JV: So, timing here is important. Is there anything that I should have asked you about but didn't?

HG: I guess we've talked about it already, but when it comes to how Amrop is of value to VTTI, I'd like to emphasize that it's about the deep knowledge of one another, the personal relationship and being sensitive to the market. The most important thing in this collaboration is, of course, the success of the people you bring on board. Because, in the end, you can bring as many people on board as you want — if they're not happy or leave within half a year, you haven't been successful. And I know you're also keeping in touch with people you've recruited for our organization, making sure they're doing well, and that's exactly what I would expect! ❄

Amrop at CIO Day, October 2022: Insights and Takeaways

2022's CIO Day, which took place on October 11 and centered around the theme "Dutch Design", marked the 18th edition of the annual networking event for the top executives from the demand side of the multi-billion-euro IT market. The event gathered more than 700 CIO, IT VPs, and IT Directors, while Amrop Netherlands once again took part as a Gold Partner with the participation of Job Voorhoeve, Amrop's Global Digital Practice leader.

We talked to Job after the event and asked him to share his key learnings from conversations with C-suite and Board-level tech leaders who took part in the event.

Q: What was your overall impression of the event?

A: It was yet another excellent event, which it is always exciting and beneficial to attend as a representative of Amrop and the Global Digital Practice. It is a chance for me to meet CIOs from the Dutch market, as well as those we've placed – it's good to see them in their own settings, to continue to build relationships with them and talk about where the role of CIO/CTO is going. It is crucial to get insights as it also helps us as their executive search partners to get a better picture of the competency itself – of the future CIO which we are and will be looking for.

I had a chance to share and discuss Amrop's Digitization on Boards report, which examines digitization through the eyes of digital leaders from High and Low Performing Organizations – I introduced key CIOs with the ideas and conclusions we've drawn in this report, and it was well received: the participants were interested in the competency model we have developed and the differences between high-performing and low-performing organizations and the role of the CIO in that.

Before you talk about the way in which the main theme – "Dutch Design" links to technological and digital developments, what is your take on the winners of this year's awards?

There were winners in two categories – the "CIO of the Year'' and "Tech Hero". The "CIO of the Year" award was won by Rob Visser, the CIO of the NN Group, an insurance company, which, through the efforts of Visser, has emerged as an InsurTech, where technological innovations are used to improve the efficiency of the player in the industry.

The "Tech Hero" title was won by Daniel Gebler, the Co-Founder and Chief Technology Officer at Picnic, the Dutch online supermarket, which is revolutionizing the online food shopping sector in the Netherlands and is already becoming international, as it expands in the German and Belgian markets. Picnic nods to the concept of a milkman coming to your door to deliver milk in the old days – they've taken it and developed a modern and unique retail delivery concept, based purely on technology. I believe that Picnic is something for the community to watch – they're really on to something and they're growing rapidly.

It is said that the Dutch approach to creating, and designing is renowned. It is a way of looking at problems differently, and arriving at different, often better solutions. How does the history and different outlets of the Dutch Design link to modern technology and its dynamic nature?

It was discussed and demonstrated with various interesting and relevant examples how the key concepts of Dutch Design relate to and are used in technological development and scaling in organizations today. If we look at art, for example, like the works and style of van Gogh and Mondrian who used minimalism and various techniques to intentionally simplify what they wanted to express, you can see that the same concepts and principles are also applied practically throughout our history. The way we deal with water, for example, is equally structurally simple, and that's also part of its beauty.

Another example that was used related to city planning. Nicholas Vasilius – the manager of Data Science & Engineering at DAF Trucks NV asked us to consider the city plan of New York. The colony of New Amsterdam was established by the Dutch West India Company in 1624 and grew to encompass all of present-day New York City and parts of Long Island, Connecticut and New Jersey; the name of the city was later changed to New York. The infrastructure that helped define the New York City was based on the city planning of Amsterdam; from the very start it was built in such a way as to allow for further development – they planned far ahead as they expected growth, but the arrangement of the city is actually very simple, and the simplicity is at the core of its success.

And that's the principle of great architecture – you need to have simplicity in order to be able to build a foundation on which you can scale; the exact same thing is true of technology. In technology too you must keep it simple, so that you could then scale. But if what you create is too complex, the resulting spaghetti causes a problem – it's unscalable, so simplicity is at the core of art, design, and technology, which we can see through the ages.

A presentation on the value of light was given by Tom Borsboom – the head of lighting and design at Signify, the Dutch multinational lighting company. He talked about how technology allows for mixing colours in a unique way and how it can be used to manage light; how, with the help of light, different feelings can be entailed. A lot in this context can be learnt from gamification – if you look at games, a lot of light structures are used in their design to give impressions, create sensations and make the game appear more realistic.

> **" That's the principle of great architecture – you need to have simplicity in order to be able to build a foundation on which you can scale; the exact same thing is true of technology.**

Are there any challenges that the industry is experiencing, changes it is undergoing, which affect all players?

A lot of attention was given to Environmental, Social, and Corporate governance (ESG) and our carbon footprint as companies – especially in the context of a new generation of talent coming into organizations and demanding that there is much more focus, and more attention is paid to environmental and social issues. Their attitude is that organizations must have both a vision and a policy around environmental issues, and they want to see activity towards it. This needs to be taken into account, as people management is becoming more and more important in tech teams. Companies need to invest in their environmental policies, because a great job position, the opportunity to learn and work with exciting technology is no longer going to be enough for the younger generation.

Cybersecurity

Cybersecurity: no longer just an IT issue

Job Voorhoeve

Job Voorhoeve, the leader of Amrop's Global Digital Practice and a member of Cybersecurity sub-sector, shares his insight on the current cybersecurity and how companies can be successful in the light of them.

The research, published in ThoughtLab's 2022 cybersecurity benchmark study, Cybersecurity Solutions for a Risker World, reveals that the pandemic has brought cybersecurity to a critical inflection point. A co-occurrence of global events, such as the pandemic's acceleration of digital transformation, cloud adoption, the rise of advanced technologies that interconnect assets and, therefore, introduce new vulnerabilities, as well as the increase of cybercrime, heightened even more by the current war in Ukraine, has clearly illuminated the need for both governments and businesses to think differently about cybersecurity. Thus, cybersecurity is no longer just an IT issue: it is a strategic imperative for business and government and now a core area of risk.

Yet many organizations are not prepared for what lies ahead. The question now on everyone's mind is: how can organizations drive the best cybersecurity performance in an era of escalating digital risks? What steps must they take to be more risk-ready, risk-based, and digitally-enabled? Cybersecurity leaders must organize for success and drive investments in people, processes, and technology to deliver the best results. What are the key digital leadership skills required of CISOs in the current environment that will drive high growth?

Examining digitization through the eyes of digital leaders from High and Low Performing Organizations, in Amrop's 4th edition of 'Digitization on Boards' we have looked into the keys to digital performance and

> ## "
> ## Cybersecurity is no longer just an IT issue: it is a strategic imperative for business and government and now a core area of risk.

determined how leaders from High and Low Performing companies compare when it comes to information security. We've found that not only are the leaders from HPOs better in forecasting and managing digital risks – they also make sure to keep an eye on current security needs, processes and regulations. To be successful in the new era where cybersecurity is a core area of risk, the CISOs must make sure that they optimize their cybersecurity resources and have the right team in place.

Digital and Security Agenda:
The Øresund Bridge case

Jesper Brøckner Nielsen

Jesper Brøckner Nielsen, Partner at Amrop Denmark and a member of our Global Digital Practice, talks about their new assignment to recruit a Chief Digital Officer for the Øresund Bridge (Öresundsbron) – the combined railway and motorway bridge across the Øresund strait, which links Denmark and Sweden.

Digitization is at the top of the agenda not only for tech companies – and the urgency of Øresundsbro Konsortiet, the Danish-Swedish company which owns and operates the bridge, to explore the new opportunities and tackle cybersecurity challenges, clearly demonstrates it.

We have been assigned with the task to find the Chief Digital Officer for the Øresund Bridge, and one might think: what does a bridge have to do with digitalization? But, in reality the Øresund Bridge is on an exciting digitalization journey the goal of which is to increase the integration between the two countries it connects, create a unique customer experience, increase the operations' efficiency, and, last but not least, to tackle any existing or potential cybersecurity challenges.

They want to be much closer to their customers and to make it easier for them to get connected, buy the tickets, and cross the bridge. Thus, they're planning on launching a new app and looking for other ways to modernize the process both for customers and internally. It's not just tech companies, which need to focus on their digitalization agenda, but anyone who wants to stay on top of things and remain modern and relevant. Øresundsbro Konsortiet sees that by being part of infrastructure they have opportunities to get closer to their customers – by introducing the apps, the "digital wallet" and they're also looking to introduce software which offers single-system solutions that integrate processes across the business.

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It's not just tech companies, which need to focus on their digitalization agenda, but anyone who wants to stay on top of things and remain modern and relevant.

Thus, the expectations that they have from whoever will become the company's digital leader, are very different from how IT functions were previously viewed. It's more about having a modern web, which gets constantly updated, and through that they want to become a more modern company generally. Their CDO would be managing a new area, which has not really existed before, and they're very eager to see what's the next new thing coming up for them.

It's going to be much more customer-centric now, and they want to use the big data to facilitate that: if they can see who's crossed the bridge and when, for example, if they've seen a particular customer travel on December and can perhaps recognize that they're travelling to Sweden or Denmark to buy Christmas gifts, they can prepare a personalized offer – such a micro-segmentation is a very new way of thinking and very applicable too in the case of this business.

Through digitalization they'd also be able to work with other businesses more efficiently and become more competitive. On the one hand it's just a very modern way of handling infrastructure, but through that the company also will be able to work more efficiently in procurement – have beneficial deals with vendors and so on.

You can, of course, talk about competition, since one can always take a flight from one country to the other, so it's not just using the opportunities which the digitalization offers, but thinking about remaining relevant through modernization a clustering of offers.

Another crucial factor in embracing the digitalization is the need to increase the cybersecurity measures, which, in the light of the war happening in Ukraine, has only grown recently. The IT security of infrastructure objects, which are high-risk, needs to increase, as well as security against hacking. This is on everyone's mind right now, including the customers.

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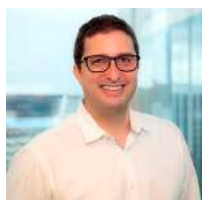
Fintech

FinTech needs adaptive leaders!
Paulo Aziz Nader

Paulo Aziz Nader, Partner at Amrop INNITI and a member of Fintech sub-sector, shares his insight on the challenges which the Fintech industry is facing in Brazil and the type of leadership that organizations in it require in order to survive and thrive.

"Over the last 10 years Brazil has lived through a boom in the Fintech industry. Before it, more than 20% of the immense country's adult population didn't have a bank account. This was changed by Nubank, now Brazil's largest digital bank, which launched its operation in 2013, which rapidly disrupted the status quo, and made online banking highly accessible to the population.

The massive impact on the Brazilian economy, where suddenly the remaining 20% of the adult population were using banking services, also started a revolution in Fintech – the whole banking and financial ecosystem. A lot of new companies appeared, which serviced both B2C and B2B sectors, dealing with banking as a service, credits, payments and offering "lighter" solutions to small businesses.

The growth of the sector lasted until about last year, when the global crisis, followed by the war in Ukraine, impacted the situation to an extent, where many of the so far highly successful Fintech companies started failing. Their business models, which were largely cash-burn, had been backed by venture capital, and the company growth had been exponential: it was common that an 18-month-old organization was hiring over 200 people at a time.

As the crisis hit, they were forced to start firing, and to react to the demands of the changing market. Amrop INNITI has been with these companies through the different stages in their development.

First, they required leaders who could grow the company double or even triple digits per year and keep up the pace – it was all about the execution. Throughout the following stage structural development was crucial – they required executives who could lead the growth but, at the same time, structure the organization's next steps and lead it towards a more mature stage. At this stage lots of executives were brought in from large multinational companies, and they were able to successfully transition to these scale-ups.

Now, in the period of crisis, however, the companies are looking to hire adaptive leaders. The organizations are still facing an extremely competitive environment, but now they also need to be cash-efficient, so they need executives who can make the company more efficient and keep it growing with less resources. The adaptive leaders must be able to ask the right questions and solve problems without previously defined answers, and they can mostly be found in markets and industries which have gone through pivoting and have had to change strategy a number of times. At this stage it is less about specific knowledge, and more about transferrable skills; some hard skills, but, much more importantly, soft skills.

It has been exciting for Amrop INNITI to take part in facilitating this transition and to have witnessed such different levels of organizational maturity over a relatively short period of time."

Sustainable Success Stories: PrivatBank Ukraine

Since the approval given on the 8th of March, 2022 by the National Bank of Ukraine, PrivatBank, Ukraine's largest commercial bank, took only 30 days to complete a Cloud migration of its whole operation ± an unparalleled feat accomplished in world record time to ensure the continuity of the irreplaceable services to its clients and to protect the bank's operation from the possibility of its local data centers coming under Russian attack.

Amrop spoke to the bank's VP IT & Operations Mariusz K. Kaczmarek and Independent Supervisory Board Member Roman Sulzhyk about the astonishing IT accomplishment, the steps taken to maintain strategically sound corporate governance during a time of war, and their collaboration with Amrop Ukraine, which assisted PrivatBank in hiring its IT leadership team.

Introduction by Viesturs Liegis, Managing Partner of Amrop Ukraine.

Viesturs Liegis, the Managing Partner of Amrop Ukraine:

The nationalization of PrivatBank, where the government of Ukraine took 100% ownership, took place in December 2016. Initially the bank was run by the crisis management team, but on summer 2017 the council initiated a tender to find an executive search company which could assist PrivatBank in recruiting a new Chief Executive Officer and Chief Finance Officer. Amrop Ukraine won the tender and successfully completed these first two projects, after which we were invited to run a project for PrivatBank again in 2019 – this time the bank was looking for Chief Operating Officer, a role for which Mariusz K. Kaczmarek was recruited. In 2020 it was Mr. Kaczmarek, who had decided to form a new IT leadership team, and Amrop had the opportunity to be involved again: we assisted with the recruitment of the Chief Information Officer, Chief Digital Officer, Head of Cybersecurity, Head IT Architect and Head of IT Operations.

Mariusz K. Kaczmarek, the VP IT & Operations:

The need to protect the bank's operations in case data centers are destroyed by Russian bombing.

The bank as a financial institution is using a banking system, which every imaginable monetary transaction goes through. So, on February 24 when Russians invaded Ukraine, we were put in a situation, where our data centers, which are located in two Ukrainian cities, are exposed to risk of being destroyed by bombs. If both data centers were attacked simultaneously, we would no longer be able to service, and in our case, it would mean that our 24 million clients, which is 60% of the population of Ukraine, would be cut off from the banking services. The bank has 20 thousand employees, our ATMs and payment terminals constitute 60% of those existing in the Ukrainian market, and there are 49 bank branches, and we simply had to come up with a way to protect all that.

The idea of migrating the bank's operations to the cloud was, of course, not new, but previously it had not been possible from a regulatory perspective. However, at the beginning of the war, the National Bank of Ukraine issued a permission for banks to store the back-up of their data in the cloud in encrypted format. That was, of course, a major step forward, but, again, if our data centers were destroyed, it would take us months to restore the banking services elsewhere, so that we could restart the operation, so we placed a request with the National Bank to allow us to migrate into the data centers based in foreign countries, including Cloud Solutions, and we received the green light on the 8th of March.

Migrating the banking services to Cloud

We started the migration with the critical services and continued with the additional services, which are to do with regulations, reporting to the National Bank and other regulatory bodies, restoring the connection with SWIFT, Visa Inc. and Mastercard Inc. The migration was accomplished in what I believe is world record time – the critical services, which would guarantee us the basic servicing of our clients, branches, and payments, were migrated in the cloud in approximately 30 days, while the remaining services took us another three weeks to migrate.

So, as a result, we migrated 75% or our IT solutions, which are needed to run our banking business daily – that's 4000 different servers, 4 petabytes of data, including clients' data, transactions, and history, all our logs. I can say, without any hesitation, that it is a completely abnormal and extraordinary project, which I am immensely proud of. We hadn't worked with the Cloud before, so our people were learning by doing. Of course, we were accepting third-party assistance where possible, but, for the most part, it was 500 of our IT staff, who were scheduling, migrating, configuring, testing, and starting the operations from the Cloud Solutions.

Optimizing, facilitated by understanding the true IT costs

The primary focus of the migration was, of course, to secure the bank's operations, so the country could supply the physical currency, as well as ensure the electronic internal and cross-border transactions for our clients. But very soon we realized that the migration also naturally includes optimization and rethinking of our architecture, and that we can gain much more by staying in the cloud for longer. The regulator allowed banks of Ukraine to stay in Cloud Solutions for the period of the war and for another two years after that. And the benefit of the Cloud is that we're renting the infrastructure when we need it,

and, while it costs money, we use it for our business purposes safely and securely.

Tragically, this realization had to be triggered by the war, but the process of migration shed light to the fact that financial institutions in my experience have not been very good at understanding what their real IT cost is – there has simply been no opportunity to compute it all properly. But placing 75% of the IT operations in the ideal data center that Cloud is, means that when you get the bill the next day, you know exactly how much things cost, as well as how much storage a particular system is using, how much memory, how much CPU power and so on. And suddenly the guys are shocked saying – we didn't know we were so expensive! And this process allows you to see that, for example, the very critical system like Privat24 – the mobile application which is used by 15 million Ukrainians for their daily banking – costs pennies, while the system which is responsible for delivering the data to Privat24 costs 7 times more than that. The specialist responsible for this system took only two weeks to cut its costs by ¾. So, by rethinking what is needed, by reorganizing our approach, by reducing the complexity, which we had created in our physical data centers, we were able to optimize and cut costs immensely.

It takes extraordinary effort, but it also gives us a huge opportunity for future improvement – to better manage and focus on our services, time of delivery and our clients' needs, as well as using optimal approach to the system's architecture and infrastructure. Of course, it would never happen without our desperately committed, dedicated guys, who were working abnormal hours for 60 or so days – they sacrificed a lot, but this is one of the best teams I've ever worked with. Now we can work on optimizing the further usage, because we have a much better understanding of the costs behind it all.

Recruiting a new IT leadership team in collaboration with Amrop Ukraine

PrivatBank's IT team is immense – IT solutions, systems, development, and support is handled by approximately 1200 people. Across the last 30 years the bank grew extensively – lots of systems and solutions were created, as well as lots of careers. There were a lot of specialists in senior positions who had never worked for other organizations, and they were fairly set in their ways – a certain way to act, think, operate.

I took over the IT two years ago, and very soon initiated a series of trainings and other types of education to have them start thinking about other approaches and different solutions – that there could

be other ways of doing things. The change that we were after was to become faster, cheaper, and more innovative, and in the end, we decided to recruit a number of senior IT positions from external candidate pool, and I approached Amrop Ukraine inviting them to help us with this need. We wanted to bring these new competencies to the IT teams which we already had, so that the new hires can bring the wind of change and initiate innovation, using the experience they've acquired at other financial institutions. We wanted to show the team that things can be done differently too.

We hired a new Chief Information Officer, Chief Digital Officer, Head of Cybersecurity, Head IT Architect and Head of IT Operations. We empowered them and it created a different momentum, a different atmosphere, and when the dramatic change – the migration to Cloud had to begin, the team members who had been with PrivatBank previously, were saying "It will never happen!", whereas the new team members were saying "Let's try!". The new hires, led by the Chief Information Officer Andrzej Dominiak, were the central drivers of change, and they helped the very intelligent and capable members of the IT team to understand that, just because it has never been done before, doesn't mean it won't work. And this is also Amrop's contribution to our success.

When it comes to the collaboration with an executive search firm, I had very clear expectations, which Amrop was able to understand. The way I see it, it's not just about what I want and what the company can deliver, but also about staying in the dialogue, about maintaining the continuous feedback loop. It was also an interesting process for me, because people at Amrop really listen – and it is not always the case that the executive search company is interested in listening to clients' needs.

Independent Supervisory Board Member Roman Sulzhyk:

Maintaining strategically sound corporate governance during a time of war

A massive assault is currently taking place in Ukraine right now on corporate governance, on supervisory boards, and on management boards, and what has enabled PrivatBank's success in this unenviable situation, is a combination of three things: the team, the leadership, and the strategy.
In 2021 a project to upgrade the IT team was initiated by the VP IT & Operations Mariusz Kaczmarek. Hundreds of people from both inside and outside of the company were interviewed and recruited with the help of Amrop Ukraine. The fact that this team was put together by Mr. Kaczmarek shortly after he assumed the role of VP IT &

Operations was absolutely essential to the bank's success in completing the Cloud migration project and demonstrates his outstanding leadership skills.

Mr. Kaczmarek is a very structured and organized leader – the type of person who is always very hands on and aware of what the team is doing. The flawless project governance is one of the things he's bringing not only to the IT structural unit, but to the whole organization. He's a very strong executive and in these challenging times that we're facing it's allowed him to shine and do his best.

The strategic approach, which we assumed prior to the war, also worked for our benefit. In IT you can either lean towards innovation, where you develop and advance fast, but can have certain problems too, or towards stability, where you don't necessarily innovate as much, but the organization becomes more stable as a whole. PrivatBank has always been the most innovative bank in Ukraine, but in 2021 the board and the management team took a strategic decision to focus on stability.

We commissioned a review in cybersecurity in 2020, which produced an extensive list of recommendations, and throughout 2021 we focused on completing these suggestions with the IT management team. We continued to innovate too, but we created a clearer structure around it, and improved the stability by working through all the cybersecurity issues. And, as we were working on those issues, the IT team became more familiar with the banking system, and it also had people come up with various improvements to the architecture and applications. We, as the top management, gave people the room to work on it, and removed the business pressure – we put it on the backburner and prioritized IT stability and security.

As a result of this strategic decision and following actions, when Russia's cyberattacks started at the beginning of the war and they attacked PrivatBank on an unprecedented scale, PrivatBank held. And the fact that the IT team had worked together on the improvements to the system the whole year leading up to the war, also facilitated the tremendous achievement that was moving the whole banking system to the Cloud on a record time and under the huge pressure that the war has put on all of us. ❄

Amrop at Women in Payments
Gabriela Nguyen-Groza
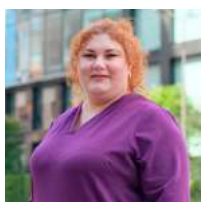
The boards of payment companies remain largely dominated by men. Gabriela Nguyen-Groza, Managing Partner in Luxembourg and senior advisor to the EMEA board of Women in Payments, believes women must have a clear sense of their added value for a board, alongside an effective strategy to find the right mandates.

We spoke to her on the sidelines of her keynote speech at the Women in Payments 2022 Symposium in Madrid.

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Dare to Succeed!

Q: What was the theme of your speech during the event?

A: Women in Payments is a global organization, a supportive and empowering community for women in the payments industry. While women are fairly well-represented at the C-level, there is still a gap at the Board level, with only 23% of women on the boards of payment companies. During my keynote, I gave participants insights into what Boards are looking for to fill Independent Director positions in terms of tangible and intangible skills. Also, I talked about how to develop an effective strategy to look for the right Board positions and how to identify their Added Value as Independent Directors, and develop a unique and clear Value Proposition based on their expertise and soft skills.

One of the questions asked during the executive panel you were part of was about the tools or support mechanisms that have helped you through your career?

My main tool is always "stealing wisdom" from

whomever I can. One of my first mentors once told me that I do not have an ego. At first, I did not know how to take it, but he explained that he meant it as a compliment. Having no ego allows you to continuously learn, recognize when you don't know something, and be able to ask for help. So that's my secret — I'm stealing wisdom from everyone, everywhere! (laughs) I have several mentors, three of them at Amrop actually, and I'm always trying to surround myself with people who challenge me and help me grow. For me, it's crucial to feel that I am learning something every day, that I am continuously growing and becoming a better version of myself professionally. It is the same with candidates. Salary is not the first reason people change jobs. The project, the members of the team, the intellectual and professional challenge, and the chance to grow professionally is the main factor. We learn from people, we grow surrounded by people. People do not change jobs for jobs, but for people.

What words of advice do you have to the women in the payment industry, based on your personal experience and career development?

You will laugh. (laughs) I am at war with "The Shitty Committee". The shitty committee is a constant companion of many women (and some men). It's that inner voice that shouts in their mind that they do not belong, that they are just not good enough. It is

that inner loud voice that sabotages their thoughts or actions with self-doubt and keeps them from reaching their full potential. As an executive search professional, I get to see this even with women at the executive level – brilliant women with a proven track record of success.

And yet the event was about the role of women in the industry in particular.

Sure, but the event was inclusive. Men attended too. It was an event for women and men, made by women and men. The goal is not to segregate, but to work together successfully and bridge the gaps.

Was there anything you heard from other panelists that stood out for you and which you'd like to take away from the event?

One very interesting idea, which is especially relevant in tech and digital industries, is the concept of "reverse mentoring". Mentoring is a relationship between somebody more experienced and somebody less experienced, where the senior helps the less experienced to develop. Reverse mentoring is a practice where the more senior employee seeks to gain insights from the less experienced, often younger professional. I find it highly beneficial because it keeps one updated and in the loop with what the younger generations are thinking. I believe that the fast-paced development of tech and digital fields renders practices such as this truly crucial – one cannot allow oneself and the organization to become isolated from the younger generation.

Let's talk about the industry for a moment. COVID-19 pandemic has changed the landscape and accelerated the digital revolution: how has the payments industry been affected, and changed, as we emerge from the pandemic?

Significant changes have taken place, from both the organization's and the candidate's perspectives. Being based in Luxembourg, a small and very international country, I've never done a local search: for every search, I must go into at least four countries – Luxembourg, France, Belgium, and Germany; most of the time also the UK. So, I've always been working with what I call the "global candidate". COVID has suddenly brought this kind of professional into the light. The "global candidates" are professionals who can work from anywhere in the world, completely or partially remote, who are quite mobile geographically, who have lived in several countries, and who speak several languages. They have a very open-minded, global, and inclusive mindset. For this type of candidate, geography became irrelevant. They don't have boundaries in their minds and they can bring

> ## " Women are very much underrepresented on boards.

high added value to companies. Of course, these people existed before COVID, but the pandemic suddenly put the spotlight on them. Also, their number increased, as people realized that we do not need to physically link with a company to bring added value.

When it comes to the payment industry, the COVID-19 years have, of course, been very profitable and very busy; the e-commerce increased dramatically and the payments, as a result, increased dramatically too. So, these have been good years, and the business is still on the rise even as the pandemic itself recedes. The same goes for the global candidates – they are here to stay.

You already mentioned the potential obstacles female executives might be facing in the payments industry. What would be the ways of increasing their participation, and their numbers on boards of the payment companies?

Women are fairly well represented in the leadership positions in the payment companies, but very much underrepresented on boards. I believe that the first step in the right direction is for women to dare to consider it as an option – to dare to think about it! A lot of people believe that becoming a member of a board, for an independent director, is something that only people over 60, who are retiring and looking for alternative ways to have income, do. But this doesn't need to be the case at all – you can start in your 40's, 30's, or even 20's!

So, women need to think about it, dare to act on it, and discover and formulate the added value they can bring to the board. Female leadership is a two-way street. Promoting female leadership is a two-way street. It needs a lot of willingness from companies. In that respect, a lot has happened in western Europe over the past years.

But women also must take their careers into their own hands: know what they want and especially what they don't want. Set up a career plan and go for it! So finally, that shitty committee shuts up. And women dare to succeed! ✺

Cloud,
Software,
SaaS,
Apps

SaaS: New Value, New Leadership
Mika Suortti & Sampo Syväoja

Mika Suortti, Managing Partner, and Sampo Syväoja, Partner at Amrop Finland, who are both members of the Global Digital Practice, share their insights on the changes in the SaaS industry, the types of new roles evolving and the expectations on the new types of CEOs the industry requires.

New roles and focus on customer success

Software as a Service (SaaS) is much more than just a different way of providing software – it's a complete business model, which changes the way a software company operates. Also, with business scalability and focus on recurring revenue, SaaS has brought new valuation criteria and subsequently a hot exit market for fast-growing SaaS companies. This, in turn, requires a new type of leadership.

As service is delivered directly to end customers, SaaS companies are becoming even more product-focused. They've, of course, offered software products in the past too, but a significant part of their business was dedicated to consulting and integration work, looking at processes, doing the tailoring and helping their clients to take software into use. Both pure SaaS companies and ones with a longer history are now tighter with productizing their software, to be bought easily and sold efficiently as a service. Focus has shifted towards customer success and has created new roles, such as Chief Revenue Officers, Chief Growth Officers and Customer Success Managers – as well as Partnership Directors.

Growing the business

As the barriers to global markets have been lowered and large sales teams are no longer required, successful SaaS companies have managed to keep their operating costs low and have enjoyed even hyper-growth and high profitability. Just alone in Finland, new SaaS companies have grown from €5-10M in revenue to even €100-200M, helped by growth financing. A good example is RELEX Solutions, a market-leading supply chain & retail planning solution provider which raised €500M funding earlier this year.

Not surprisingly, such market opportunities are very lucrative and SaaS companies in almost any imaginable software area are appearing across the globe. This has created high demand for leaders who have experience from the SaaS business model and scaling a company into successful growth and exits, ideally on a global scale.

Partnerships

The shift towards product-focus requires new go-to-market strategies. As many SaaS companies do not want to build their own consulting teams, they need partners who will take care of consulting, integration, deployment and training. Large corporate clients typically use large, globally operating system integrators, but getting on their radar may be difficult for a smaller SaaS company. At the same time, new, often specialized SaaS implementation players have also evolved. An example is Fluido, a European Salesforce consulting partner with over 400 experts

" The shift towards product-focus requires new go-to-market strategies.

and roots in Finland. Such developments allow SaaS companies to focus on product – but again require new leadership skills – for building and leading the relationships with their partners, or their other go-to-market channels.

Questions SaaS company leadership teams have had to answer are: how do we ensure that there is scalability in the market without having to invest in people, how do we create these successful partnerships? One answer of course is to get into a Gartner Magic Quadrant, so that they're visible and able to attract interest from potential integrators. Come up with a great idea, get some initial clients, scale your software development and delivery capabilities, raise end-client and partner interest, secure sufficient financing, ensuring you attract and retain talented people – and keep the who package together with good, experienced leadership – these are some of the battles SaaS companies must win.

A new type of CEO and other leadership

The need to scale, to grow a company from 10 million to 200 million euros, for example, has created the need for a new kind of CEO, who has the 4-6 year experience of private equity backed SaaS company growth cycle, possibly with a successful exit. These are the skills and experience private equity investors are looking for, and the people with the right track record are not easy to find. In addition to CEOs this applies to all the core roles described earlier, as well as for CFOs, HR leaders – and of course CTOs and heads of SW development. In Finland, for example, the talent market for such experience in the SaaS area is hot. Luckily, with Amrop's Global Digital Practice we can broaden the candidate pools for such talent in the Nordics, elsewhere in Europe and globally.

The Evolution of Poland's Shared Service & BPO Sector

Ewa Baranek

Ewa Baranek, Partner at Amrop Poland and a member of the Global Digital Practice, comments on the evolution of the shared service and BPO industry, the focus on advanced IT services and changes in the type of leadership profiles which executive search partners are looking at to support the evolving needs of the industry.

> " Poland is a major source of IT talent, and this has sped up the evolution of the country's shared service and BPO industry.

As the war in Ukraine continues, Poland has recorded a very deep deficit in foreign trade in goods, but they've been able to finance it with a high surplus in the trade of services. This has allowed the country to maintain quite solid external stability. However, this seemingly rapid development has been possible only due to the gradual evolution of the shared service and BPO industry across the last 15 years.

The shared service and business process outsourcing industry in Poland is vast and exporting extensively, which has shielded the country from a looming crisis – in October the surplus in trade services was estimated at € 3,1B, compared to the € 2,4B a year ago. This has mitigated the risk related to growing cost of fossil fuels and generally represents a large part of Poland's economy.

What started as the outsourcing of simple accounting and financial services approximately 15 years ago, when headquarters of companies or mother companies located their hubs and centers of excellence in Poland, has evolved into a business value proposition, where high-level business services are now delivered. It is no longer only SAP implementation, but also part of consulting and added-value services. The operation in Poland is now much more client-focused, which, I believe, is due to the fact that the knowledge and experience accumulated across these years is combined with culture and attitude which makes flawless communication with global clients possible.

The industry now is heavily linked to IT services: software delivery, bespoke software and the whole ecosystem related to large technology companies like SAP, Microsoft, Amazon, Google, and others. In recent years Poland has proven also to be a great source of IT talent and is home to a large number of software companies with international clients, where the same global delivery model is in place. They deliver high

quality technology-oriented products: AI solutions, data analytics, marketing automation, and e-commerce solutions.

These shifts in the industry have, of course, also impacted how we as the executive search partner work with them, as the candidate profile for leadership positions has changed. At the beginning it was all about cost – the companies moved their operation to Poland to save on costs, therefore, the profiles we were focusing on quality improvement, cost cutting, cost control, and very attached to the bottom-line. But in time, as the portfolio of the services started evolving, the profiles of the leaders needed to change too: it became someone who would nurture the operation, and work on boosting not only the quality, but also the creativity. It also had to be someone with a customer-focused mindset with more orientation towards the end users.

What started with very simple operations evolved in data analytics, much more complex business support models, digital transformation, and cloud operation, and, in my experience, it is for the most part driven by the personal ambitions, involvement and evolution of individual professionals.✳

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> **What started with very simple operations evolved in data analytics, much more complex business support models, digital transformation, and cloud operation, and, in my experience, it is for the most part driven by the personal ambitions, involvement and evolution of individual professionals.**

Scale-Up,
Venture
Capital

The Amrop Digital Interviews:
Mikael Norr, Sweden

**Mikael Norr is the Managing Partner at Amrop's Stockholm office and a member of Amrop's Global Digital Practice.
We spoke to him about leadership in the tech sector.**

Q: Mikael, you've been with Amrop for 14 years. Can you talk a little about your professional experience prior to joining the firm and how it's helped you shape your career within the company?

A: Looking at my experience prior to coming on board with Amrop, one of the most valuable things is probably that I come from an HR background and that I also had line management roles. I believe that this gives me a bit of a broader view on how companies – our clients actually work with recruitment and development of people. As consultants we always tend to think that what we do is the most important thing on our clients' agenda, but, having worked at a large company with an HR department, I'm aware that they might have other things on their mind too! I sometimes say to my colleagues: if they don't immediately answer your emails, there might be a "fire" happening somewhere else!

Another thing I had been doing before joining Amrop was investing in some small start-ups and was on the board of directors for some of them, as well as I did some M&A with them. I find this experience valuable for our line of work at Amrop too. Having worked with hyper-growth companies, it's easier to work with digital scale-ups now than if I would have been if I had spent my professional life in a corporate environment.

Your focus at Amrop is now the digital and technology sectors. Can you tell me a bit about the types of clients you've been working with before and ones you're working with now? What's your experience working with the companies in the tech sector?

I started off working with clients in telecommunications, but over the last couple of years my only focus is, indeed, tech companies. My experience prior to working at Amrop has again come in handy – I've been working with smaller companies, so at Amrop I've been able to transition smoothly from telecom and IT giants like Ericsson or IBM to what could be called the "future companies". When I started this transition seven years ago, my largest client was the telecommunications operator Telia, which was stable, but now growing; now my portfolio is much more diverse – and it's a lot more fun for me to work with these rapidly growing companies.

The things which I've done which have helped me advance quite a bit are: I started working with a VC fund. I knew the Managing Partner of the fund before they even launched their project, and we discussed their business opportunities. Now they use us for assessment of the founding teams of the companies they are thinking about investing in. Basically, I help them understand what type of team they are going to get if they invest in the particular company. We have assessed about 25 of their companies so far,

and it is maybe not the largest source of income for Amrop but working with them gives me excellent insights in the world of digital start-ups. Not only does it keep me well informed, but it clearly gets larger potential clients interested in our business – it's simply a lot more interesting for them to hear about the likes of Spotify than our larger, more stable corporate clients.

You mentioned that there were two things you did, which helped you advance in the tech sector – working with the tech start-up fund was one; what's the second one?

Thanks to my involvement in early-stage tech companies I have got exposure to many different kinds of owners. Another type of active owner is the different tech funds. When getting to understand them it is very beneficial for both parties to discuss everything from Board composition to Leadership and CEO qualities. This has also helped me to get a good understanding of how the investor community thinks and acts.

> **"One thing is the generic leadership qualities, which, in my view, don't differ so much across sectors – if you're successful outside of the digital sector, you can be successful in the digital sector too.**

What, in your view, are the qualities which are essential for leadership positions in the digital sector?

One thing is the generic leadership qualities, which, in my view, don't differ so much across sectors – if you're successful outside of the digital sector, you can be successful in the digital sector too. But, I believe, it is important that one has an understanding of the modern way of working. Everyone is now talking about agility, but if I have to translate what it means in terms of general leadership qualities – one must have the attitude of "test-fail-test again", learn from mistakes and be very dynamic in one's line of work.

The normal "before" way of working was that you had large projects going on, as in, there's a big thing you want to do, then you work on that for several years and then you launch it. Now, if you're developing a product in the technology sector, you have to work much faster, and take into account all the changes that are happening around you. So that's my view on generic qualities, but then in the technology sector there's also functional product knowledge.

If you take, for instance, an e-commerce company, you can see that they're built on different digital products, such as the check-out, the payment, the shipment… In the digital sector the product has crucial importance, so as a leader you must have some understanding of how it works and how it all fits together. In other sectors you can be a more generic leader, but in a digital company you need to understand how you develop products. You need to know how a technical product road map is developed and how that is linked to driving and converting traffic, customer experience, on the one hand and the core engineering and architecture on the other.

Can that be learned at an organization or do the tech leaders always need to have previous experience in the sector?

It depends on exactly what type of company you're joining, but there should be some understanding of the digital product. You can learn that, of course, but you need to have a keen interest and understanding of both the inside-out and outside-in perspective – the customer experience of the product and the engineering challenges. If you don't have any previous experience in the digital sector, it's a huge learning curve, but, otherwise, as long as you believe in a more agile way of running an organization and have a more modern way of thinking about how to lead people, I think it's possible.

What is your process of assessing whether a candidate is a good fit for a leadership position in a digital company?

It is a broad question… but as an example: most digital companies attract their customers online, so I need to get the candidate to explain how they would drive traffic to their site and how they develop the customers once they're already using the product or service. Essentially, I want to hear them explain from A to Z how the company should operate. They must also have a keen interest in the customer experience and how the customers view the company – a more outside-in than inside-out perspective, and also an understanding on how the full supply chain works in a digital company.

You are a member of and were previously leading the Amrop Global Digital Practice Team which brings together specialists from Amrop's offices around the globe with deep technology and digital knowledge and sector experience. Can you tell me what the main benefits are of being part of the Global Digital Practice?

An obvious benefit is, of course, that the existence of the Global Digital Practice allows us to work on cross-border business opportunities, especially when we're doing projects with large companies. We recently did a project with Google, where we had seven members of the Digital Practice collaborating from different countries. It's great that we can show multinational companies that we have the right type of experts in the Practice from different countries, who know their country and its digital space. When I was leading the Digital Practice, we started the sub-sector specialization, which was, of course, always out there. However, by grouping professionals around these sub-sectors, such as Cybersecurity, Telecom, Fintech, Media & Entertainment and so on, we can clearly show our clients the type of expertise and deep knowledge that each of the members has. Of course, we also help one another out a lot, and we have bi-weekly meetings, where we discuss various opportunities, and it works great.

> **"**
> **It's great that we can show multinational companies that we have the right type of experts in the Practice from different countries, who know their country and its digital space.**

Media & Entertainment
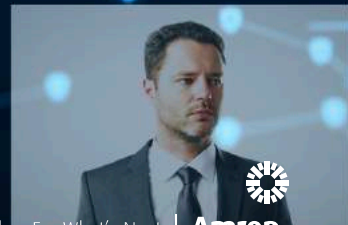
Key trends in Media & Entertainment Sector in Australia

Jamal Khan

Jamal Khan, Managing Partner at Amrop Australia and a member of the Media & Entertainment (M&E) sub-sector, shares his insight on the changes this industry is rapidly undergoing in Australia and the hiring trends emerging as a result.

A new dawn of digitization

In 2017 the Australian M&E market was forecast to be worth almost $ 36B and is tracking for $ 55B over the next five years (source - PwC). Whilst a relatively small market in terms of population, the market is an important one to the Australian economy and is diverse including advertising, online entertainment, interactive video games, newspapers, subscription television and free-to-air television.

Key trends:
+ The entertainment industry is growing at a phenomenal rate
+ The advertising industry is an important part of the economy
+ The largest growth driver is online video
+ Movies and music remain popular, video games generate more revenue
+ M&E is in the midst of significant media law reforms
+ Smartphones/apps are driving a growing proportion of revenue

Digital advertising has grown significantly. Online video advertising is gaining rapid traction combined with a growing online population and one of the highest screens per head in the world. We have also seen an increase in the digitization of out of home advertising and growth in this segment. Consumption habits have progressively digitized with most people now using online and TV sources resulting in a steady decline in the value of the newspaper and print market. Only 30% now read newspapers. Australia's appetite for news is not in decline, however, it's becoming diversified across more platforms.

Riding the pandemic growth wave

In 2021 as a result of the pandemic and unprecedented lockdowns across Australia, spending on entertainment, media and internet access services increased exponentially. In particular subscription services and gaming supercharged this phenomenon whilst people were stuck at home in lockdowns looking for something to cure the boredom of their 5km radius! This was further bolstered by people desperate to leave their houses increasing spending on in-person entertainment despite reports that discretionary consumer spending was in decline due to certain parts of the economy hurting. The forecast is that an additional $ 7+B in consumer spend will be there for the taking in entertainment, media, and internet access companies in the coming years.
In the latter part of 2021 marketers had a field day seeking to capitalize on positive consumer sentiment as lockdowns eased, increasing advertising spend by over 20%. So, if you thought everyone was saving money in lockdowns they were certainly not when it came to Media & Entertainment, and this was despite in-person and live events only slowly returning.

There are now several **growing trends** that will impact the M&E sector in Australia significantly.

These include:
+ The explosion of Data
+ Cloud and Edge computing
+ 5G and IoT
+ Cyber security
+ Essential 8 emerging technologies (artificial intelligence (AI), augmented reality (AR), blockchain, drones, Internet of Things (IoT), robotics, 3D printing and virtual reality (VR)

Hiring trends

The phenomenal changes ahead as a result of these technological advancements will lead to several opportunities. These advancements are creating an increase in demand for these skills across the board, not just in Media & Entertainment businesses. CTOs and everyone in their teams are in immense demand - Engineers, DevOps etc. There truly is a war for talent with salaries, sign-on bonuses and big

"

So, if you thought everyone was saving money in lockdowns they were certainly not when it came to entertainment & media, and this was despite in-person and live events only slowly returning.

counteroffers now being wielded. Data, Cyber Security AI and Blockchain experts are being hunted and companies are struggling to acquire and retain top talent. We are seeing mass poaching of whole teams with uplifts of 20-50% + being offered to seduce people away from their roles.

With the adjustment in valuations of start-up/scale-up technology-based businesses, we have seen mass firing of people in these businesses as VCs get the jitters. The larger companies who were previously struggling to hire top talent (due to VC-backed earlier-stage business being seen as "sexier" and with large ESOPs being offered) suddenly seem a more secure option again – has the tide turned against the scale-ups/start-ups in Australia?

Given the forecast growth and lack of talent in the market we are seeing companies push the Government to bring in seasoned and skilled specialists with Media & Entertainment experience alongside heavy-hitting executives. Our conversations have started to shift from domestically focused searches to once again undertaking international searches in the hunt for top talent. As a result of the continuing work from home or hybrid models, given the shortage of talent in Australia many CEOs and Boards are deciding whether to relocate their technology talent overseas to lower cost geographies with more abundant talent. Will this permanently shift the employment market, and can people truly work from anywhere as companies such as Atlassian suggest? What will stop businesses hiring for key roles overseas now? ✲

AI / Machine Learning & Big Data Analytics

Big Shifts in the Data Analytics & AI Sector

David Bell

David Bell, Digital & Technology Partner at Amrop UK and a member of the AI, ML and Data Analytics sub-sector, shares his insight on the advances and convergence the industry is experiencing and the shifts in the style of working it requires from both data analysts and CIOs.

The balance in the Data Analytics sector is shifting. Lots of businesses have had numerous data scientists doing modelling, reporting and other types of heavy-lifting work, but with the increase in AI it's become possible to remove much of the repetitive, less compelling aspects of it.

The fact is that AI in many areas can now be more efficient and capable than the data scientists which have been doing the work so far. It doesn't mean we need less data scientists — it means that they can be reassigned to do more challenging, more value-added work. There is no front-end value-add to the situation where lots of large organizations, like banks, have got hundreds of people churning out reports and where there is inefficient communication between departments. As AI becomes more prevalent, it presents an opportunity for the data teams, with proper tooling, to add considerable value. The ecosystem is evolving and there will be people who may struggle to embrace this more challenging environment; on one level the jobs will become more interesting, but the types of jobs will change too.

This, of course, also has a knock-on effect for business users. They are able to operate with the data regardless of the fact that they might lack data and analytics experience and maturity. That's because the AI tools now are much more intuitive and user-friendly, much more accessible than they used to be. While AI used to be the domain of IT professionals only, now lots of people (Sales, Marketing, Operations) are using AI or RPA without even realizing it —

they can just assume that the systems are working a lot better.

This shift has affected leadership too. When it comes to Data Analytics and AI the CIO or CDO will need to be operating on a higher level because the people on their team will be in more value-add roles. They'll have analysts operating at a higher level because of the tools they have available, and they'll be able to work more independently. There will be a next generation of CIOs who will have naturally evolved as their functions evolve, and they'll need to be continuously refreshing their knowledge and upskilling themselves to keep up with the people they're working with.

There was a period when CIOs were reporting to CFOs — IT was a cost to the business, whereas now it's not just facilitating the business, but also has a value-add function and needs to be at a peer-level with the rest of the C-suite. If the organization still places IT within this structure now, it is likely that potential hires will be less excited about the prospect, as it signals to them that the organization still considers IT as a cost and not a value-add. But what they'd like to do is to use the technology fully to enable the business.

Within AI everything is converging into one practice, one division within the organization, meaning that the breadth of the responsibility of the CIO/CDO is also growing. Organizations are becoming more and more aware of AI and ML, and many are close to reaching the efficiency tipping point due to the many sophisticated tools available. ✵

The Amrop Digital Interviews:
David Bell, UK

David Bell is a Partner at Amrop's UK office and a member of Amrop's Global Digital Practice. We spoke to him about his work with investor-backed technology businesses, the leadership mindset in the tech sector and the highly collaborative corporate culture at Amrop.

Q: You have been with Amrop for over a year now and have wide experience in the Executive Search field prior to joining the company. Can you walk us through that journey in the industry and tell a bit about your first impressions working with Amrop?

A: I've been in executive search for 14 years: at first, my focus was the pharmaceuticals industry, but then I moved over to healthtech and then the wider technology and digital sector. Initially I worked for a large global corporate recruitment firm, after which I moved on to work with a couple of more specialized boutique search firms. One of the last businesses I worked with was small and very entrepreneurial: there were only five of us with myself and another partner running the organization. I really enjoyed it because of how entrepreneurial it was – since I was part of the business ownership and leadership, I was able to make all the decisions and move more dynamically.

This is what I particularly like about working with Amrop - it offers the blend of the local business, where you get to make your own decisions, and the presence of the global network, which enables you to work internationally. That's very important to me, because I didn't want to go back and work for a huge and very decentralized business, where you usually miss out on the cross-border collaborations. Nowadays lots of the integrated large search firms talk about working more collaboratively, but very

often it's not really the case. There is a sense of "this is my project" and "this is my fee" around collaborations, but what really drew me to Amrop was that the process truly is cohesive.

In the months that I've been with Amrop I've already won an assignment with an international company based in Poland, which, as a small UK business, we would otherwise not get the opportunity to pitch for, and I'm likewise working on projects with colleagues in the US and Sweden. With Amrop it's possible to find opportunities in different parts of the globe.

> **" A digital leader must be comfortable with ambiguity.**

You've been working with clients in the technology sector for quite some years now – is that still your primary focus at Amrop too?

I'm fully technology-sector focussed. I came into executive search through the pharmaceutical industry, which led me to the health care sector, after which I focused on the wider aspects of technology. For the last six years I've focused only on software technology and have been working more and more with private equity and investor-backed software technology businesses, rather than only larger corporations.

I find that it's very balanced at Amrop: you get to work with the large, international clients on the global agreements, which are great for ongoing relationships and business, but in the UK, I tend to work mainly with private equity businesses and portfolio companies, which I can help with their technology leadership needs (CEO, CTO, CDO, CISO etc).

Can you give us a bit more insight in the types of projects you're currently working with?

I'm working, for example, with a data analytics consulting business (CEO) and with a private equity-backed satellite communications infrastructure business (CEO) as well as several fintech businesses looking to accelerate their digital transformations (CDO and CTO). I'm also searching for a Head of Sales and Marketing for a fibre-to-premises broadband business. Looking at all that I can say that there's a lot of demand around digitization and data, particularly the commercialisation and securitisation of data, which has to do with the exponential growth of data globally.

Your work is primarily in the tech and digital sector, but it's also mainly related to the investors' side of the business. What are the specific challenges of this combination?

The understanding of technology is undeniably crucial, but, since I'm working more on the investors' side, it is also crucial to understand how the private equity world works and what the challenges are that the investor is facing. The relationship between investors and founders can be quite complicated, especially when it comes to bringing in new people; it requires a deep understanding of what everyone is trying to achieve. Founders often want to ensure the longevity and growth of their business while investors want to maximise their returns. These are not mutually exclusive but they do need different approaches.

When you're looking for people in these kinds of fields, there is rarely a square peg in a square hole. One must try and identify businesses where similar or analogous work has been done, and normally it means considering candidates from other technology areas and different types of business. As a result the conversations I get to have with clients when we think about candidates are quite challenging and exciting. For example, you might have someone's CV and background, which on paper might look completely unrelated to the task at hand, but if you really understand the business processes, you get a chance to explain to the client what the candidate has done and how this applies to their needs. It's great to have these consultative conversations with CEOs and investors and arrive at a shared agreement and understanding.

> " The relationship between investors and founders can be quite complicated, especially when it comes to bringing in new people; it requires a deep understanding of what everyone is trying to achieve.

Can you generalize and say what qualities are essential for the leadership positions in the tech and digital sector?

A lot of it relates, of course, to relevant experience and expertise. When you're looking for CEOs or other C-suite leaders for investor-backed tech businesses, the investors often want to see candidates who've been through the whole investment cycle: people who have built the business, scaled the business, and sold the business. They need to have this type of business understanding coupled with the technology understanding. A lot of it is software-driven and ideas-driven, as well as very fast-moving; things, which didn't even conceptually exist before are being created, applications are being made, things are developed in the cloud. It requires a different mindset.

Can you define this mindset?

It has to be very entrepreneurial. One must be comfortable with ambiguity because you just don't know yet... for example, 99% of people simply don't understand and don't have experience with blockchain, but if you need a person for such an organization, you will need to look for them in the financial services; you will need someone who's built and scaled fintech business, although they very likely wouldn't have worked with blockchain or cryptocurrency. But they've done something similar – they've successfully dealt with a situation where they've not known what's going to happen, they've managed to get through it, build the business and sell it or scale it. This is potentially how the mindset differs from one which might be prevalent in other areas.

You are, of course, also a member of Amrop's Global Digital Practice. What, in your view, are the central benefits of such a group collaboration?

The practice group setting really works, and, I think, it is even more so because technology so clearly encompasses everything these days. We might be discussing subsectors, like, telecoms, application development or e-commerce, but, apart from the particular technology, the issues are very much the same, so we're very much on the same page. The fortnightly group meetings help create ideas and opportunities; we come together, we focus on the subsectors, and we create a story, because executive search is undeniably also about storytelling.

There are also cross-border collaborations. I mentioned earlier the search for the CEO for the data analytics business – on this project I'm collaborating with Tom Figueroa, one of our US Partners, which is great, since each of us is activating the networks in our countries for the project.

Do you offer other services next to executive search to the clients in the digital and technology sectors?

As a UK business we're doing a lot more in the leadership advisory and board services. There's a lot of traction with businesses on every level, so, whether they're investor-backed businesses and funds or corporate businesses, they tend to primarily reach out to us for leadership advisory services, assessment, succession planning or board advisory. At the same time this often leads also to executive recruitment.

For example, we just signed a contract with a private-equity fund in London to do a board assessment for one of their portfolio businesses. They're looking to replace two of the executives on the leadership team, and we'll do both the assessments and the recruitment, and once we've done the recruitment, we will go back and do a team assessment on the whole business to show them what's working and what's not working, so to speak. All in all, it is a huge project for our client as they transform the business, and it will involve four partners in the UK across Technology (me, looking for the Chief Digital Officer) Financial Services, Leadership Advisory and Board Services.

That's another great thing about Amrop and being part of the Digital practice. Leadership assessment is not sector-specific, but had I not been part of the Digital practice group, I wouldn't have found out, for example, about the leadership assessment projects for PE funds and their portfolio businesses carried out by colleagues in the Netherlands, who were more than happy to share their knowledge. There are lots of great things going on in Amrop – you just need to find out about them. People are very helpful and there's a real collaborative mindset in place – we're all paying it forward. It's really an Amrop thing – to be visible internally and then go to the market externally with the visible or invisible help of others. ✳

Leadership
Advisory,
Digital

Leaders For What's Next | **Amrop**

Sustainable Success Stories: Saint-Gobain

A worldwide leader in light and sustainable construction, Saint-Gobain designs, manufactures and distributes materials and solutions for the construction, mobility and industrial markets. Born in France in 1665, the Group is today present in 75 countries. Developed through a continuous innovation process, its integrated solutions provide sustainability and performance in daily life, addressing the renovation of public and private buildings, light construction and the decarbonization of construction and industry. The Group's commitment is guided by its purpose "Making the World a Better Home".

Amrop spoke to Smărăndița Schnel, HR Director of Saint-Gobain Romania, about the successful collaboration of Saint-Gobain Romania with Amrop's Global Digital Practice, Oana Ciornei and her team at Amrop Romania, on a program created for defining and assessing leadership competencies within the company.

Q: Can you talk a little about how the project was initiated? What were the needs of the company?

A: About three years ago, Saint-Gobain started a journey of transformation on an international level, launching the "Transform & Grow Program". The Group adopted a new management system globally, which involved an extensive process of organizational transformation, aiming to bring clarity and speed in decision-making and to respond to increasingly dynamic market demands based on customer needs. The transformation program also involved a more flexible management of solution portfolio and a new, more agile organizational structure. Before that, every entity and every business unit had their own leadership team, whereas the Transform & Grow Program was aimed towards creating one team. It was important for the organization to build synergies between entities, and this has been crucial from the HR perspective too: to build a team empowered to implement all the necessary processes to sustain transformation.

Consequently, one of our priorities, at management level, was of course related to leadership. Thus, we wanted to assess our development needs, current capabilities versus competencies needed to sustain our transformation, aligned with the Group's Principles of Conduct and Action and calibrated with leadership competencies specific to VUCA environment. Therefore, we needed support, guidance from an external consultant.

How was Amrop selected as the partner to collaborate with on this project?

Amrop is one of the top executive search companies in the Romanian market and our collaboration started long time ago. I can clearly say that they are on top of trends, both in Romania and worldwide. We know both the company and Oana Ciornei, a partner who is aware of the development trends in terms of people, leadership, digitalization, and having great understanding of the local market. We started our partnership with Amrop because we knew they

would offer us the necessary support, having an excellent customer orientation, and focusing on the identification of specific leadership areas that needed further development. Amrop is very knowledgeable about the current reality, both business and human development, but at the same time anticipates the skills of the future.

What did the program you designed together include? What was the process?

Together with Amrop we identified very concrete competencies, which are crucial for the organization's strategy and culture, and, even more importantly, for the organization's future. We believe that "Leaders For What's Next" is not just a slogan when it comes to Amrop's approach – in the current volatile landscape they are able to identify not only competencies that the organization needs now, but also in the years to come.

We used a top-down approach and worked with N-2 level colleagues: we developed a program for the assessment of their competencies and those that needed further development. There were individual discussions with all our colleagues involved, designed by Amrop, followed by a calibrated report. As follow-up, an individual development plan linked to Saint-Gobain's learning culture was then created for each colleague. In Saint-Gobain, each of us is responsible for developing our own competencies. The organization offers consultations, various tools, support and trainings, but, ultimately, it is the individual's responsibility to develop his or her own career – and the program created by Amrop respected that.

Had the need to define and evaluate leadership competencies more to do with the structural changes within the company or the current landscape which presents new challenges? In your opinion, what qualities are essential for leaders in today's environment?

For us, the need for assessment and development relates to the transformation in the way of working. It has a VUCA and digital component, for sure, and each company has its own understanding, its own journey and its own strategy when it comes to using digitization as tool. But, it is deeper than that - it is a transformation of the way leadership works. In terms of key qualities, I think it's important for a leader to be a role model and to be able to deal with ambiguity and volatility - an uncertain environment.

> "
> **Amrop is very knowledgeable about the current reality, both business and human development, but at the same time anticipates the skills of the future.**

Is there anything that stands out particularly when it comes to collaborating with Amrop?

Among the main reasons we decided to collaborate with Amrop was the fact they understand not only the current business and employees' experience, but the future as well. That was exactly our goal too, because we talk about both Saint-Gobain of today and Saint-Gobain of the future! We were confident about the ability of Amrop's specialists to evaluate the competencies needed for our journey, since they have an extensive experience in evaluating top leadership together with a deep understanding of the market trends. Our journey did not stop after Transform & Grow. On the contrary, it continues today with the next chapter called "Grow & Impact", a strategic plan for the years to come, aiming at pursuing our growth trajectory so that we remain a leader in most of our markets.

Returning to the collaboration with Amrop, I would like to add that we have experienced this journey as a deeply authentic collaboration. Amrop provided us specific tools and methods that helped us explore what strengths, skills and competencies we needed to further develop. These specific tools and methods helped us understand better how we could translate

> **Amrop's specialists do not simply deliver simple messages or, on the contrary, incomprehensible content. They provide the right leadership solutions for unique needs.**

Can you say a few words about what you mean by "authentic collaboration" in this context?

Amrop's specialists do not simply deliver simple messages or, on the contrary, incomprehensible content. They provide the right leadership solutions for unique needs. They know what it takes for individual leaders and leadership teams to fulfil their full potential. They knew exactly what range of services to offer so as to develop and grow, not only individual leadership capabilities, but also the teams' effectiveness. They have been our partners for a successful transformation journey. They listened to our exact needs and envisaged themselves as part and parcel of our organization. And these are some of the reasons for which our collaboration can be defined as authentic and beyond.✳

the company's strategy and purpose into action at local level. Leadership is encouraged in all our activities, and represents one of the attitudes that we encourage at Saint-Gobain. Cultivate Customer Intimacy, Act as an Entrepreneur, Innovate, Be Agile, Build an Open and Engaging Culture - these five Saint-Gobain Attitudes concern all Group employees. They reflect both our heritage and our ambition to help create great living places and improve daily life and by putting these into practice on a daily basis, we are making this ambition a reality.

The Amrop Digital Interviews:
Oana Ciornei, Romania

Oana Ciornei is the Managing Partner at Amrop's Romania office, a member of the Global Board and a member of Amrop's Global Digital Practice.

We spoke to her about her unique professional background, the structures she's introduced within the organization and what it takes for a company to have a successful digital transformation.

Q: Oana, before we discuss your journey within Amrop, could you talk a little about your professional experience prior to joining the firm and how it's helped you shape your career with the company?

A: Tech has always been my passion and I was lucky to have a chance to work in this field since the very start. I graduated from the university with a degree in computer science and was lucky to be hired right afterwards by Coca Cola Hellenic, the world's third-largest Coca-Cola anchor bottler. I built my career up starting from the Trainee Manager position to the Country IT Director, after which I worked for the whole group in strategy program management for large tech projects in 26 countries. This was a great role, and in it I, along with my team, managed to implement at the time some projects, which were large in time, scope, and budget, such as SAP implementation in 26 countries, creation of an IT Shared Service Centre, Supply Chain optimization project, Balance Scorecard and more.

And then, while working on those tech projects, I discovered the HR area, which immediately appealed to me. We started an HR pilot program for six countries, and, though at the time I oversaw capturing the synergies and looking at processes, looking for continuous improvement and transformation of the function – I fell in love. I did a career shift and moved to the HR department in the same company; first I worked in a role in Romania, then – in a regional role.

What attracted you so strongly to the HR field?

One of my projects in Coca Cola Hellenic was the creation of a shared service center of IT function for 26 countries, and this, along with my other projects, made me realize that you cannot do anything without a highly motivated and effective team. At the same time, I had always believed that if you're able to create a team, which is motivated, determined, positive and which has a good culture, then you can also "infect" the organization, no matter what. In Romania we have this saying "You cannot create a spring with a single bird", but I have always believed the opposite to be true. (laughs) I switched to the HR, because I believe that the people and the "machine" should naturally work together; moreover, the "machine", including all the automations which get introduced in organizations, should work for the people. Technology will continue to disrupt what we do, or better said, it will continue to improve what we do and let us focus on the right things.

What came next for you career-wise?

I joined Korn Ferry in Romania in 2006 as a Partner and COO. I worked for them for three years until they decided to exit the Romanian market during the

previous financial crisis. At that moment I decided that rather than working for a Romanian company I'd better create my own! So, I launched an executive search start-up in a very competitive environment – and within seven years we, as a team, went from a start-up to market leader! Amrop approached me after we'd been operating for less than a year.

What made the business so successful that fast?

What, I believe, really helped me and is still helping me to this day, is the fact that I had previously been in a top managerial position in a very complex, dynamic, and multicultural environment. I'm also very determined to get things done and very passioned about learning new things. To put it simply – I'm very curious and I can really understand what needs to be done at our clients' organizations. I was involved in many tech-related transformation projects, so, naturally, I had to be good at understanding work processes. But KPIs and processes are dead documents unless the people bring them alive.

Besides, in Romania after the fall of communism we didn't have a lot of legacy systems, which are common in the Western countries. So, if we look at the processes more generally, what was happening in Romania back then, is pretty much the same as with the digitalization that is happening to all of us now. At that time, without the legacy systems, we started creating an ecosystem of applications, and then from hundreds, literally, from hundreds of applications we moved to the centralization of processes, whereas now the entire world is moving from a central system to an ecosystem.

So, this was an experience which really helped me understand how to deal with those types of integration, how to scale, how to work with business people... at that time we didn't yet call them "product owners" but the role was the same. It really was agility in action – it is a buzzword now, but, really, agility is not new. People with tech background like me, we started using this approach immediately after the Agile Manifesto was published.

What does your path within Amrop look like at a glance? You've been working mainly with clients from digital and technology sectors from day one, right?

When I started out, I already knew how to link business strategy to individual and organizational objectives; and this helped me, while running a start-up, to create a very solid business plan. In the first years we focused fully on execution – and the execution was flawless. It's true that digital and tech were always on my agenda due to my background. I've always enjoyed working with technology

> ## " If we look at the processes more generally, what was happening in Romania back then, is pretty much the same as with the digitalization that is happening to all of us now.

companies, which were scaling up and growing fast, because, in fact, we've been doing the same thing. At Amrop we are entrepreneurs too, thus we are able to understand how our clients look at their businesses. We are focused on growth and positioning, just as they are, so we are in a very good position in terms of understanding their needs.

In terms of sub-sector expertise, I have the largest number of searches at Amrop executed in Telecom industry, Media & Entertainment, and I'm working with a lot of software development and gaming companies too. I've always been a member of the Amrop's Global Digital Practice, and almost two years ago I joined Amrop's Global Board. I'm responsible for all the Digital and Innovation initiatives within our organization, and I've developed together with my colleagues all over the world various projects, such as Explorers, Amrop University, new platforms and systems, strategic partnerships etc.

What are the Explorers?

The Explorers is an internal project, where we work with Amrop's young researchers and consultants – the program is open to everyone except partners, and within it we are looking at different scenarios: "what is", "what's next", and "what if". Within "what is" we are looking at improving certain processes and

practices within our organization, while with "what if" we are looking at various new opportunities; within "what's next" we are looking at some real problems our clients are facing, and we are trying to see how we can adjust our offer to respond to their future need.

It is essentially an educational programme with very clear deliverables, where they learn how agility can be applied in our context, how they should organize as a self-managed team and how to add value into our business. The end goal with this program is to create a kind of "shadow board" for us and to have a young team doing reverse mentoring for the senior Partners in Amrop.

You also mentioned Amrop University. What is that?

Amrop University is a learning and development initiative in our organization; we have created an internal L&D strategy for how we will keep developing ourselves as executive search professionals. Within this initiative we keep up with new trends and developments, innovation techniques, we've also worked with Hyper Island, which is a digital creative business school that specializes in industry training using digital technology and with IMD Business School.

These initiatives matter to me a lot because I strongly believe that continuous, lifelong learning is key. This is something we're doing for our organization as a whole because I also believe that talent nowadays is not staying with one individual. The only thing that will help us in the future is our learning agility – how we look at continuous development.

What qualities, in your view, are essential for leadership positions in the digital sector in current environment? What characterizes the executive search process for the digital sector?

The Amrop's Global Digital Practice has developed a Digital Competence Model, and an Amrop Digital Index. We have already defined the levels for each competence, an interview guide, a toolkit included in all our Tech searches, which provides an excellent reference for Amrop's specialists.

I'm also doing various regional and global searches with partners from other Amrop offices, so it's clear that it is a global challenge for companies to identify and hire people with entrepreneurial spirit. And it is a key element, because without it you cannot really do a transformation. It is also very important for a digital leader to understand how to create value from digitization – and here I'm talking not only about value for the company, but also human and social value – because the world is changing.

It is difficult to challenge industry norms, but if you're not doing it in the digital domain, you will not be coming up with new business models, new revenue streams; and you will not be able to drive those initiatives if you don't have a good strategy for employee engagement and experience. "Digital" to me merges two functions – the "old" IT and the new HR. The way I see it, "digital" is, in fact, very closely related to the kind of culture that you have in the organization, because it's equal to "transparency". It is like living in a house with glass walls: you cannot hide in the "digital" because if you're doing something and you're not doing it right, a young consumer/client with the power of a mobile phone in his hands can damage your business. So, it's all about transparency, care and trust. And if you won't put the focus on those dimensions, you will never create anything sustainable.

As for finding the right person, I'm quite happy to occasionally pick the "wild card". The "wild card" is a person, who is able to do 60-70% of the job but has a huge potential. Yes, we strongly believe that past performance predicts future performance, but potential now is the new norm; and if you find someone who is less familiar with the industry and

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not a 100% fit for the role from the start, they will, nevertheless, look at the job from a different angle. Of course, the first six months will be hard – for the organization, for the team, for the individual herself. But then, because they have a different viewpoint and lack the "we've always done it this way" factor, they will start asking questions like "why are we doing this?" – and this is now very valuable. This is how a company can spot opportunities that others aren't able to see it.

What are the benefits of the being part of Amrop's Global Digital Practice? Has your colleagues' expertise in the sector come handy and are there any other benefits?

We are a fully integrated group with a defined list of competencies/area of specialization for each member – so we all know who's especially good at what. Since we have also identified sub-sectors, we're able to help even the branches without a specialized digital partner, if necessary. We are a highly collaborative organization and we managed during the years to develop strong areas of expertise and meaningful relationships.

We are also working together to help other offices to recruit new digital partners, and for this purpose we used the Design Thinking to create a "persona" – how a successful Partner with digital competencies looks like, what are the goals, what are the frictions, needs and objectives.

Could you share one of your most successful recent client search projects in the digital/tech sectors and talk a bit about what made it so?

I'm currently working closely with our office in Middle East – I'm supporting them in recruiting a CIO for the largest retailer in the region. I've been involved in the full business development cycle, covering the execution of the project for Europe, while the local team focused on the Middle East and Asia region.

Locally, we have successful partnerships with three companies in the tech field where during the years we managed to place almost the entire executive team and other Director level positions in the organizations. Gaining their trust, evolving together with their businesses is highly motivational and seeing our placed candidates being promoted after 2-3 years is highly rewarding. It is the ultimate measure of a high-quality work.

I think it's not a coincidence and I don't think this applies only to Amrop Romania – we're not a company which is only looking for good managers, great leaders; we are going the extra mile. I think we always look for people who are entrepreneurial just like us – and that's what it means to be the "leader for what's next". There is a lot of growth mindset and entrepreneurial DNA, it's about building exceptional teams and leave a legacy. So, when we're engaging with a client, we're part of their organization: we don't even say "the client did that", rather "we did that". We have skin in the game – and we have lots of fun!

Do you have any advice for your candidates?

We live in times when everything is accelerating, and the place where you are is extremely important. Stay curious, put yourself in situations where you do not have the answers, engage with as much diversity as you can and train your resilience daily. Be a Leader for What's Next! ❋

Amrop at ISACA Luxembourg - Insights and Takeaways

The Cybersecurity and IT Audit fields in Luxembourg are facing significant talent shortage and the ability of the companies to attract and retain existing talent is more difficult than ever. ISACA Luxembourg, an international professional association focused on IT governance, hosted an in-person panel discussion on the subject, with the participation of representatives of Deloitte, RBC Investor Services, Luxair and Spire Global.

We spoke to Gabriela Nguyen-Groza, Managing Partner Amrop Luxembourg, who moderated the discussion on how companies are tackling these issues.

Q: The panel of the discussion you led is very diverse in terms of the companies and industries they represent, but it appears that some of the problems they are facing are experienced by many industries globally.

A: Yes, the recruitment and retention of talent, especially when it comes to more specialized fields, has become a global issue. At the same time, each company is facing specific problems based on its activity. Having them voiced gave a good overview on not just the situation in the various IT subsectors, but also in the ways organizations are being seen by their employees and potential candidates.

It appears that organizations are aware of having to try harder when it comes to the recruitment and retention of talent. You asked the participants about their unique value proposition as employers, since they're experiencing the need to really set themselves apart when it comes to recruiting and keeping rare talent.

Some of the companies have a problem with creating a sense of belonging – the employees don't feel like they belong to the organization and don't clearly see a differentiator when it comes to the comparison of their employer and other companies. Therefore, the question of an employer's unique value proposition is very important. Most of the participants talked about their company's values, available trainings, and the fact that their employees can grow professionally. They admitted though that it is still difficult to set themselves apart in this way. Another way they're trying to reach new talent is by having their young employees attend university events and speak to the potential new recruits about their experiences with the company, which, of course, is more personal and has more substance.

You also asked the participants about the ways they're using employer branding strategies to boost their recruitment efforts. Which are the most successful techniques?

The companies are putting a lot of effort towards employer branding as it greatly influences recruitment and retention. Take exit interviews, for example. One panelist pointed out that, once their company realized that people are not being completely sincere during these exit interviews,

they hired an external company to call the former employees a couple of months after they had left the company. They have been guaranteed anonymity and that way the company was able to gather very useful insights and adjust their strategy accordingly.

One of the panelists was made aware that on the platform "Glassdoor" (where employees can leave reviews about their existing or former employers) the company had not so favourable reviews. These reviews were mentioned by potential candidates, so the company realized they has an image problem. Of course, this kind of platform mainly attracted employees who had negative experiences. These comments were visibly affecting the recruitment efforts. The company chose to make all their existing employees aware of "Glassdoor" and invited them to honestly review their employer, so that the reviews would overall be more objective and include positive messages from happy people.

The fields which you discussed in relation to talent shortage were cybersecurity and IT audit. How do the companies attempt to attract talents and what specific problems were mentioned in relation to recruitment and retention in these subsectors?

They are, of course, taking part in job fairs and presenting the opportunities at universities, but there is a lot of tension within these sub-sectors of IT – the talents are scarce. Cybersecurity and IT audit require in-depth specialization and, consequently, the scarcity of talent in these fields seems to be even more significant than in other IT related jobs. And, while people are aware of cybersecurity, IT audit is a sector that's not very well known even among young professionals. It is not a spontaneous choice for a young talent, so the companies really need to try to talk to young people about it and convince them to give it a go.

What issues companies face when it comes to retention? What has changed in their approach and why?

The participants talked about retention largely in relation to leadership. Some emphasized that in these highly technical fields companies need to be very careful about how people are promoted – and about the difference between being a manager and being a leader. A lot of companies do not necessarily make this distinction very clearly. People do not leave companies, they leave the managers. One of the participants mentioned that they're very careful about the way they give feedback to the younger employees, because, in their experience, the younger generation has become much more sensitive when it comes to negative feedback. The leaders are

nowadays a lot more aware of the disconnection between them and the younger generation. They are questioning themselves and making real effort to adapt to the new younger colleagues. A few years ago, this would have been unimaginable. New, younger employees had to adapt to the way things were done in the company. This has changed significantly. A few years ago, leaders would sometimes not even ask feedback from their younger colleagues. Today, they not only do it, but they listen to it and make changes accordingly. This shows a real shift in attitudes.

Another significant change is the shift of the place of HR in the company. 10 years ago, HR was the job of the HR department. Today, with the acute competition for talent, HR is everyone's job. Every employee is participating in his/her way in the recruitment or retention of their colleagues, by recommending potential candidates or simply be being nice and human at work. It's all about people, at the end of the day.

This has probably also changed the way organizations collaborate with executive search companies, right?

When it comes to partners such as Amrop, the collaboration with our clients is very much about leadership development – executive search is only one part of it. The companies take care of their leaders by recruiting good ones and by developing and retaining the ones they have. Recruitment can no longer be separated from leadership in the company – recruiting people is not something you do outside of the organization's daily reality. Our mission is to help you shape sustainable success through inspiring leaders, either by recruiting them or by helping companies develop them. This is crucial in today's unstable world, and it becomes really acute in highly technical sectors, such as IT.

Leadership Advisory and the Digital Academy

Job Voorhoeve

Job Voorhoeve, the leader of Amrop's Global Digital Practice shares his insight on leadership advisory and the workings of the Amrop Digital Academy.

The CIOs and CTOs we talk to see a real need to assess both the tech and other leaders and their teams on their digital capabilities, as well as various leadership competencies, such as transformation skills, which is the foundation for the workings of the Amrop Digital Academy. It is necessary to start with a scan of the leadership team because it is the CIOs and CTOs which need to make the digital transition happen. And to be successful in this transition one needs to have more than ICT capabilities.

It is common that the CIO of an organization knows what to do to make the transition happen, but the leadership team either lacks the sense of urgency for this transformation or they are not sure what they need to do to make it happen. The communication and the stakeholder management are also crucial — there needs to be a clear explanation of what the long-term goal is, what the result needs to be and what can be achieved in relation to the organization's digital strategy.

Departments of an organization still often tend to work in silos, rather than towards shared decision-making and the transformation process. This style of working does not necessarily add value to the bigger picture — a team needs to be successful together in order to make a transformation, and in the digital and tech environment it is clearer than ever.

Examining digitization through the eyes of digital leaders from High and Low Performing Organizations,

> " **The next step is crucial – we can then create a bespoke digital academy for the organization to develop leaders and teams and close the gaps identified.**

in Amrop's 4th edition of 'Digitization on Boards' we have investigated the keys to digital performance and determined how leaders from High and Low Performing companies compare when it comes to strategy – setting the digital roadmap; organization – engineering the digital ecosystem; culture – creating the digital mindset and skillset; skills – possessing technical competencies.

Examining the overall scores for these four dimensions, we find some significant gaps between the two groups. The largest lie in the 'big-picture' dimensions of strategy, organization, and culture. So, if similar numbers of LPO and HPO leaders are technically confident (and we could argue these skills are core to their role), the HPO leaders do far better on the higher-order leadership dimensions: culture, strategy-setting and digital organization-building.

We also looked beyond digital leaders' competencies, to the wider organization, seeking their view on board attitudes and support, organizational setup, and their own role configuration. Here, both HPO and LPO organizations present several worrying roadblocks. While board backing is vital for CIOs and their equivalents, only around 30% in either group really agree that their board understands the challenges of their role or supports them in carrying it out. The step from vision to action is often missing, with support fading as hard questions of process and resources start to kick in.

Amrop's Digital Partners and their teams can do a scan of a leadership team and relate the results to the competency model that we have developed. It allows us to identify where both the digital and leadership competencies-related gaps are. The next step is crucial – we can then create a bespoke digital academy for the organization to develop leaders and teams and close the gaps identified. ❋
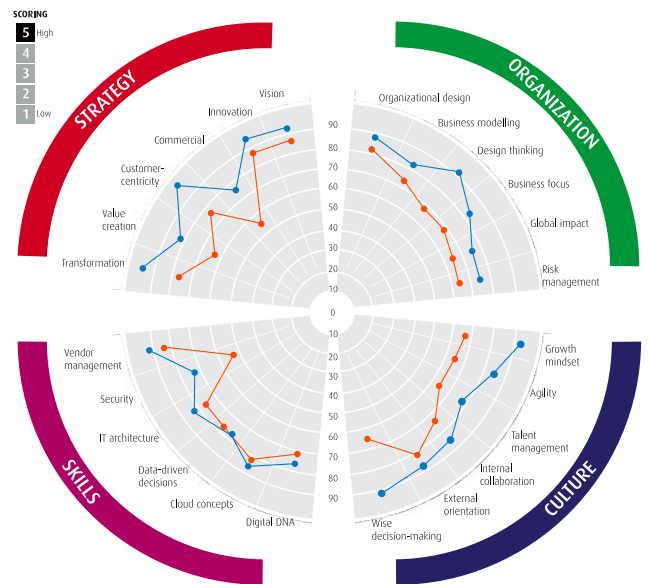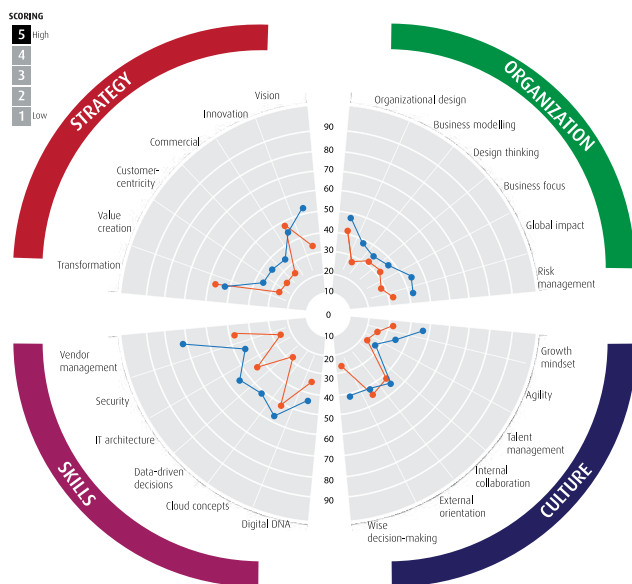
About Amrop's Digital Practice

Amrop's Global Digital Practice combines deep sectoral knowledge with local market expertise, backed by global resources and integrated cross border key account management. We have long term partnerships with our clients on the digital transformation journey. Not only in delivering critical assets — the Leaders For What's Next – but in digital competency assessment for boards and management teams, implementing succession planning and talent management solutions.

We have experience in these sectors and key functions:

+ AI/Machine Learning & Data Analytics
+ Chief Information Officers (CIO), Chief Digital Officers (CDO) and Digital NEDs
+ Cyber Information Security Officers (CISO)
+ e-Commerce
+ Scale-up, Venture Capital, Private Equity
+ Media & Entertainment
+ Fintech
+ Telecom
+ Leadership Advisory, Digital
+ Chief Revenue Officers (CRO), Chief Sales Officers (CSO), Sales Executives

Looking for Advice?

If we can help you with any further information or can be of assistance to your organization, don't hesitate to contact any of the members of Amrop's Global Digital Practice for a dialogue on your Technology, IT and Digital priorities or any struggles you may have transforming your organization!
We are more than happy to offer advice and share our experience in these sectors, as well as put together a team, if necessary, to help you create sustainable success!

Reach out to us on digital.practice@amrop.com or contact the Amrop's Global Digital Practice member in your country!

www.amrop.com/industries/technology

Amrop's Digital Team

Every organization requires a customized solution, and customization requires specialists. Members of Amrop's Global Digital Practice have the capability to serve you locally, globally and overseas.

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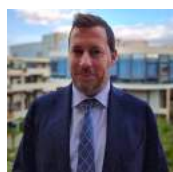Partner
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Credits

We warmly thank all our clients and all the executives who took the time to share their experiences, perceptions and observations with us and our readers. We thank as well, all members of Amrop's Digital Practice who were involved in the content creation and brainstorming of ideas with such great attention, always striving for excellence, curiosity, agility, caring, inclusion and ethics.

About Amrop

With over 60 offices in all world regions, Amrop is a trusted advisor in Executive Search, Leadership and Board Advisory. It is the largest partnership of its kind. Amrop advises the world's most dynamic organizations on finding and positioning Leaders For What's Next: top talent, adept at working across borders in markets around the world.

Over the past 45 years, we have built a reputation for our focus on quality, talent and agility. At the heart of our business is a deep connection with our clients. Our goal is simple - to help our clients shape sustainable success and be prepared for 'what's next'.

Our consultants blend entrepreneurship with solid business experience and are able to recognize the opportunities and challenges you face.

Our partnership is distinctive, created over many years by bringing together top local independent search firms across the world. Our strength lies in our collective expertise and track record, rooted in local responsibility and spanning a global network of senior consultants. All united in a shared framework: our Mission, Vision, Values and Code of Professional Practice.

What we do

Executive Search
Our global Executive Search Practice is at the core of our business in more than 50 countries across Asia Pacific, EMEA and the Americas.

Board Services
For companies on a steep growth and a globalization curve – from start-up to global player – we help compose boards that are agile, forward-thinking and change-ready.

Leadership Advisory
Successful leadership takes many forms. Getting it right requires organizational design that unlocks full leadership potential, assessment of leadership competencies and their development to sustainably lead organizations through uncertain times and outperform others.

C-Suite Search & Succession
Top management shifts are inevitable: leadership succession demands forward planning and courage. We work with you to establish a robust process to ensure your new leaders are in the right place at the right time.

Diversity
Amrop's "Diversity Journey Program" supports our clients in building a focused roadmap to move towards increased diversity and anchor inclusiveness as a core aspect of their organizational culture.

Digital Leadership
Digital skills can no longer be left to chance; they need to be hired, coached and mentored. Finding and supporting the right leaders is at the heart of a successful digital transformation program. Amrop's Digital Practice team assists organizations in the struggle to find profiles that blend digital expertise and change leadership.

Sustainable & Wise Leadership
We help our clients to build sustainable organizations. We advise CEOs and Boards and provide coaching and mentoring programs to help you deliver on ESG objectives.

www.amrop.com

Reach out to us on
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