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2010 -- What Me Worry?



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CEOs in Asia, U.S. and Europe Report Different Issues of Concern in New Conference Board Survey

Stimulating Innovation and Availability of Top Talent Are Issues of Great Importance to CEOs From Asia; More Successful Companies Emphasize Employee Resources

NEW YORK, Aug. 16 /PRNewswire/ -- CEOs of Asian companies are more concerned with people issues such as stimulating innovation and acquiring top talent, while U.S. and European CEOs are focusing on sustaining top-line growth as their economies recover, according to a global survey of chief executives released today by The Conference Board and sponsored by Heidrick and Struggles and PeopleSoft.

Fifty-one percent of CEOs in Asia report that stimulating innovation is their greatest concern, while 47% say acquiring talented managers is their greatest concern. Only 34% of CEOs based in Europe and 28% of U.S. CEOs cite innovation as their top concern, while only 32% of European CEOs and only 22% of CEOs in the U.S. say availability of talented managers is their greatest concern.

"The challenges Asian firms face in gaining greater speed, flexibility and adapting to change," states Kyung H. Yoon, Vice Chairman of Heidrick & Struggles, "largely arise from the lack of management bench strength and the inability of many Asian CEOs to systematically develop their organizational ranks. First, the depth of innovative managers with global perspectives is relatively thin and the educational systems in Asia emphasize memorization of facts and the ability to take tests. Therefore students do not learn to think independently and have difficulty with creativity and with innovating. Second, Asian cultures are risk averse as to losing face so that they are less likely to take on projects which might be 'out of the box.' The fear of failure is a large inhibitor to risk-taking, creative thought and behavior."

COVERING 539 CEOs WORLDWIDE

The survey of 539 global CEOs is from The Conference Board report, The CEO Challenge 2004. The global reach of the report, in its fifth consecutive year, is now 40 countries.

A second key result of the study: CEOs of a subset of "successful" companies were more likely to register employee resource challenges as a chief concern. The report classifies 132 of the 539 companies as more or less successful based on their average return on assets. Analysis of these companies with respect to employee resources challenges reveals that employee loyalty/commitment/job satisfaction registers as a top concern -- either "of greatest concern" or "among my chief concerns" with two-thirds of CEOs of both more successful and less successful companies. But CEOs of more successful companies are 50% more likely to give employee loyalty/commitment/job satisfaction the greatest concern rating, while CEOs of less successful companies are 25% more likely to rate it the lower of the top two choices.

"Global leaders must drive superior levels of performance throughout their organizations," says Mark Frost, General Manager of PeopleSoft's Human Capital Management product division. "This Conference Board report underscores the fact that good human capital management practices are leading indicators of strong operational and financial performance -- no matter what industry or country you're in."

GROWTH CONTINUES TO BE TOP CONCERN

Not surprisingly, 52% of all CEOs surveyed, regardless of location, cite sustained or steady top-line growth as being of greatest concern. "Growth is clearly job one for CEOs of most leading companies, and increasingly innovation is seen as the key to prosperity," says Richard E. Cavanagh, President and CEO of The Conference Board. "CEOs say that the ability of an organization to learn and move smartly and quickly is more critical than ever to competitive advantage."

"Seizing opportunities for expansion/growth in Asia" topped seizing opportunity in North America, Europe, or South America for CEOs in all regions. Thirty-six percent of the Asian CEOs cite this as being of greatest concern, followed by 30% of European and 20% of U.S. leaders.

"What this means," comments Yoon, "is that despite the fact that Asian companies control operations locally in their own countries, they are tremendously concerned about how to grow their businesses inter-regionally in Asia -- more so than their Western counterparts. The key to success for these Asian companies is the ability to attract, retain and motivate their leadership talent."

- Among the survey's other key findings:
- * Vigilance on ethics issues ranks among the Top 10 concerns of only CEOs in the U.S.
- * Seizing opportunities for expansion/growth in Asia is considered greatly

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important to more CEOs of manufacturing companies (35%) than to those of financial services or other services companies.

* Employee loyalty/commitment/job satisfaction was cited as of greatest concern by 32% of CEOs in Asia and 22% of CEOs in the U.S., but did not rank among the Top 10 concerns of CEOs in Europe.

The Conference Board's CEO Challenge Survey 2004 was conducted during the spring of 2004 and covers 539 global business leaders. All findings and data in this report represent the accumulated experience of the senior executives surveyed. Forthcoming in September will be further analysis and the results of in-depth interviews conducted with CEOs, Chairmen, and Founders of a wide range of companies around the topics of executive compensation and succession, rising healthcare and benefits costs, outsourcing and offshoring, and new responsibilities facing corporate boards.

Source: CEO Challenge 2004: Top 10 Challenges, The Conference Board

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