



Leadership Capital Advisors

Talent Matters

Partners in Executive Search

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Q116 QUARTERLY UPDATE

We are a few months into 2016. What have we seen, and what can we expect?

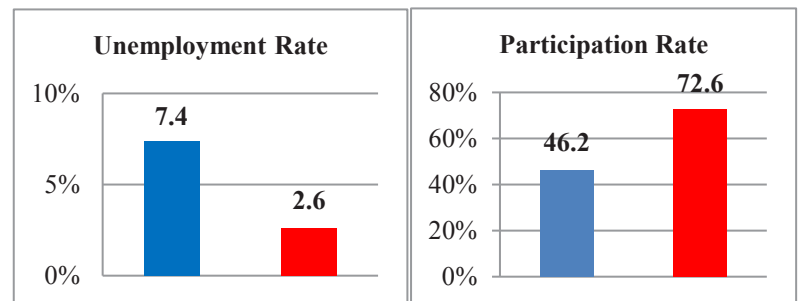
The economy continues to bump along with low, but positive, growth. The job numbers are uneven, up a little one month, up a little more the next. And the Fed keeps promising to raise rates ... one of these days. In other words, we appear to be in an economic expansion that is long, if not spectacular. There doesn't seem to be an end in sight. As the saying goes, "What goes up, must come down." But the good thing (if we can call it that) about slow growth, is that when things come down, they won't have too far to fall.

Recessions are often triggered by events. Usually it is a bubble that bursts, like the housing bubble in 2008 or the tech bubble in 2003. Sometimes, it is a non-economic event, like a war or a change in government policy. As we look ahead, are there events out there that might cause a recession? A couple come to mind: the current US presidential election looks like none other. The populist wing of both parties is far stronger than anyone would have expected. And does that US populism suggest global events? For example, could the UK vote in favor of the so-called "Brexit"? Could one of the populist parties ascend in, say, France, the UK or Austria? Could we be seeing the beginning of push-back on the globalized economy?

None of these would be good for the business community. And yet none of these seems to be having an impact on the US. Indeed, the threat seems to be more problematic in Europe, Japan continues to struggle (both economically and with a demographic problem), and China, while ascending politically and militarily is not – for the moment – the economic engine that it has been for a generation. Thus, the US seems to be a relatively good investment, perhaps by default.

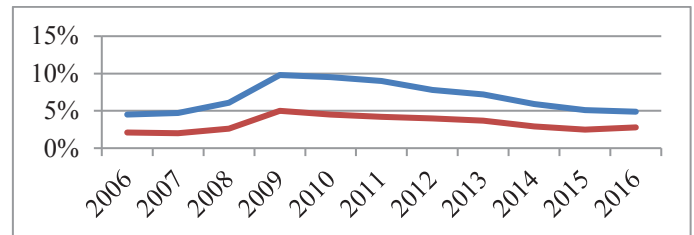
We are seeing this play out in our work. Our cross-border/non-US work is down a bit, but our work overall continues to be strong. Our clients continue to invest in their talent, and we are seeing continued competitiveness for talent. As we noted in a recent Quarterly Update, one of the best anecdotal signs of the economy and the job market is that high caliber executives have become more willing to take a chance on a new role with a new company. For a long time coming out of the 2008-2009 recession,

executives were more cautious about switching because they were concerned that if the new role didn't work out (or if they found themselves victim of a RIF), they would have a very hard time finding their next role. Today, top talent is in demand, and executive know this.



March 2016

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Annual US Unemployment Rate

---- General US Population

---- College Educated US Population

Source: Labor Force Statistics from the current population survey, United States Department of Labor, Bureau of Labor Statistics

Recent Placements

In the last few months, LCA has successfully placed executives in the following roles:

- President and General Manager, Americas
- Vice President, Finance
- Global Technology Director
- Human Resources, Business Partner Manufacturing
- Marketing Manager
- Product Marketing Manager