

In search of the right stuff

Spain's headhunters enjoy boom in a market where demand for talent far exceeds supply

BORJA VILASECA
 "There is something that is much more scarce, something far finer, something rarer than ability. It is the ability to recognize ability." More than one hundred years later, the world's leading corporations would agree with US thinker and writer Elbert Hubbard: finding the right people — and then keeping them — is still the key to success in the competitive world of business.

Most firms rely on specialist headhunters in the never-ending search for the right stuff, which is to say, spotting the difference between those merely qualified to do a job, and those with outstanding talent. There are around 40 such agencies in Spain. And while these companies recognize that there is no shortage of qualified men and women, those with that special something are thin on the ground.

"Talent is the combination of training, education, experience, and emotional intelligence that is then expressed through a positive and pro-active approach, coupled with a sense of responsibility and the ability to work within a team," according to one of Spain's leading headhunters.

After a decade of unprecedented growth, and with low unemployment, Spain's larger companies are finding it harder than ever to find people that bring together the aforementioned qualities.

But those who do, and who are looking to make a career move, will receive up to four offers from head-hunters like Russell Reynolds, Spencer Stuart, Norman Broadbent, Bao & Partners, Egon Zehnder, Heidrick & Struggles, or Seeliger y Conde, among others. The process generally takes anything up to three months, and the agency will charge a company the equivalent of up to one third of the



Ignacio Bao, chairman of headhunter Bao & Partners.

annual salary of the executive being hired.

Spain's headhunting sector is growing fast, and these companies are growing at a rate of around 15 percent annually, with turnover of anything be-

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tween €2 million and €6 million a year.

"Companies compete with each other by offering executives interesting and well-paid projects," says Ignacio Bao, head of Bao & Partners.

Headhunting in Spain is generally limited to lower level and intermediate posts, particularly

in marketing and sales. The leading company in this area is Hudson. Managing director Montserrat Luquero says: "The key to finding professionals with talent is to detect their potential early on, and then to develop it over time."

Manuel Clavel, who runs the Barcelona office of Norman Broadbent, says: "The key to a company's success depends on its being able to attract people who are really worthwhile, and then build up their loyalty and abilities."

To find the right candidate for the job, Clavel will use his database. "The key is not so much about having lots of resumes, but rather to have up-to-date information," he says. In turn, headhunters will use other companies who are always on the look-out for talent, and who will personally know the top people in a given area.

Next, a shortlist of candidates will be presented to the client, who will proceed to make a further selection. Interviews are then arranged "to see if the candidate meets the criteria and whether they share the values and outlook of the company," says Clavel. Finally, with the idea of hiring the candidate within a month, an offer will be made.

Given the busy schedules and workload of most executives, more and more headhunting agencies are setting up networks on the internet, such as Linkering, Blue Chip Experts, and Xing. "They are constantly being updated, and provide us with information about thousands of senior executives in real time," says Bao. But Spain, he says, has yet to establish its own such networks.

Iberdrola to float renewable energy unit despite market jitters

A. E., Madrid

Iberdrola, Spain's second-largest electricity supplier, is pressing ahead with plans to float its renewable energy unit on the Spanish stock market before the end of this year in spite of the recent turbulence that has shaken financial markets worldwide, analysts said at the weekend.

Iberdrola Renovables, which groups together Iberdrola's wind, solar, hydro and biomass plants, is expected to be listed on October 31, becoming the second green power group to be floated in Spain this year after solar panel maker Solaria went public earlier this summer.

Although the recent market turmoil caused by the fallout from a credit crisis in the United States has affected stocks across the board, most analysts are predicting a relatively quick recovery. Sectors that performed well before the problems this month should continue to do so once things settle down. And in much of Europe and elsewhere, renewable energy companies have outshone the market this year.

Hoping to bag €4 billion

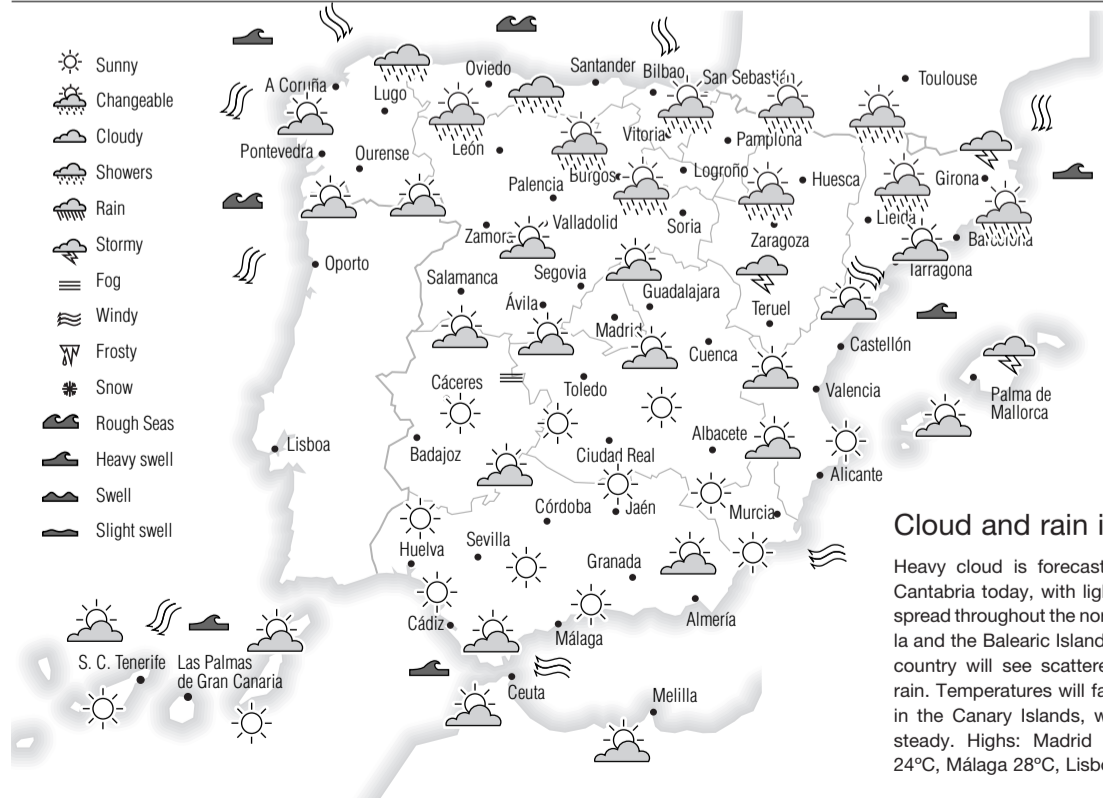
Iberdrola is hoping to bag €4 billion through the market listing of 20 percent of Renovables, which also includes assets of Scottish Power and US subsidiary PPM. The renewables unit currently has a generation capacity of 6,500 megawatts in addition to projects on its books that would allow it to generate 38,000 MW over the coming years.

That should make it relatively attractive to investors, even if the current market volatility continues, analysts said. "Iberdrola Renovables is the only certain listing for the rest of this year," an analyst with Inversis noted.

Two other listings had also been expected, although it is unclear whether savings banks La Caixa and Bancaja will float their holding companies unless market conditions improve.

WEATHER SPAIN TODAY

J. L. RON



Cloud and rain in north

Heavy cloud is forecast for Galicia and Cantabria today, with light rain that could spread throughout the north of the peninsula and the Balearic Islands. The rest of the country will see scattered cloud, but no rain. Temperatures will fall slightly, except in the Canary Islands, where they'll hold steady. Highs: Madrid 27°C, Barcelona 24°C, Málaga 28°C, Lisbon 28°C.

Useful information

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