

## McEvoy Talks Signium Executive Search & Ireland (By: - Cliff Carlson)

**Irish American News** interviewed Martin McEvoy, the Managing Director of the Irish office of Signium International, which is an executive search firm which finds and commits leadership talent for large corporates, private sector and not-for-profit organizations globally.

**IAN:** Martin, tell us about Signium

**Martin:** Signium has 42 offices worldwide, Europe / Middle East / Africa; US / Americas and Asia Pacific. We are very committed to quality service with a highly cohesive approach to service delivery. We have a corporate office based here in Chicago, on North Wacker, which collates everything to do with our brand and communication with our global partners. So we share ideas, best-practice processes and access to candidates that fulfil our clients' needs.

In its current and previous guise as Ward Howell, Signium International has been around 60 years and our Dublin office has been a part of the firm since 2001. – In fact we are in Chicago this week to celebrate the 60<sup>th</sup> anniversary of Signium's foundation.

Given the current state of our domestic economy in Ireland, for us to be an integral part of a highly reputable international firm is critical. To illustrate this I often say to people in our domestic economy that if we were to think about Dublin as Boston and Ireland as Massachusetts; we should at least be doing business within the "United States of Europe". If we were to solely focus our executive search activities domestically in Ireland - especially with the financial and economic difficulties we are currently experiencing – we would really struggle. To give you some context around this:

- In broad terms there was an average GDP growth rate of between 6 to 7% over the 10 years from 1997-2007; contraction in 2008 was -3.6%; in 2009 was -7.6% and in 2010 it was -1.5%.
- Against that backdrop, we also had net immigration of 2% in 2007 with an unemployment rate of 4%. In stark contrast in 2010, net emigration was 2.5% and unemployment was at 15%. As a result of this a huge amount of disposable income has come out of the Irish domestic economy.
- On top of that we have significantly raised taxes to pay off our debt, which has a major impact on consumer confidence. This is reflected in the per capita savings coefficient, which was just 2% of net income in 2006, whereas in 2010 12.5% of net income was saved.

So, that all takes money out of the local economy further exacerbated by the short term surrender of our economic sovereignty in what is referred to as the 'Troika' bailout; being a combination of the IMF, ECB and the EU, who have funded Ireland's economy to the tune of €80 billion+. This has been essential to maintain some degree of respectability on our banks balance sheets and some level of short term liquidity in the economy.

As you can see if our Irish Search Practice was focused solely on domestic opportunities in Ireland we would be out of business. So being a part of a professional Global Partnership such as Signium has really been of huge value to us – particularly over the last three or four years.



**Martin McEvoy**

**IAN:** Does this mean that there is a great pool of quality people available in the Irish economy?

**Martin:** Where we and all our Partners excel is in finding quality people – if we are not good at that we don't survive and prosper.

The reason why corporations retain us to run searches on their behalf to find the best available talent is because we are really good at sourcing and delivering leadership for them. So the real issue for us in any form of activity is to promote our capability to prospective clients – Clients being hiring organizations.

We want leadership decision makers to know about Signium's global reach because we are hugely committed to quality services. Those services are reputed to be very, very strong to many of the larger international corporates - not just in local but also in international markets. There are layers of process and real-time research required to deliver on client's needs and this allied to our in-depth experience and our passionate commitment to quality are our key differentiators.

**IAN:** How is the Irish economy now?

**Martin:** We will probably live with the “legacy of the lost”, somewhere north of 8-10 years I suspect. But we are putting manners on it. We have it under control – obviously under the sponsorship of the Troika bailout. We are doing what we are supposed to be doing. You will see the international headlines that Ireland is consistently meeting its bailout targets.

This is of course a lot better than some of the other countries that are denying reality by slowly 'kicking the can down the road' - whereas we have already made the hard decisions for long-term sustainability. As a nation we have recognized this and despite the austerity measures that are required there has been no social backlash in Ireland surrounding this. It's a case of - you know we took the money now we better pay it back!

We currently have frustratingly slow access to working capital as the banks are largely owned by the state but we have had a very independent, highly entrepreneurial and nimble domestic market in Ireland which we will return to over the next couple of years.

**IAN:** How does it bode for this year?

**Martin:** Flat to maybe .5% growth. That said, this is not bad compared to the previous three years - everything is relative!

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