



CLAYMORE PARTNERS LLC
EXECUTIVE SEARCH & CONSULTING

Claymore Partners

Career Management Survey Executive Summary

March 2008

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For more information, please contact:

Steven Landberg
Managing Director
Claymore Partners LLC
PO Box 4288
Greenwich, CT 06831
203 987 4641
slandberg@ClaymorePartners.com
www.ClaymorePartners.com

Claymore Partners LLC Career Management & Planning Survey

Executive Summary

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Claymore Partners LLC Career Management Survey

Background

Claymore Partners recently conducted a Career Management and Planning survey to better understand the state of career management and planning as well as how to best enhance its effectiveness. We also hope that it helps individuals gain insights into their own career planning and management efforts.

“Career” is defined by the Oxford dictionary as an individual’s “course or progress through life” and it usually pertains to remunerative work and formal education. A career is traditionally seen as a course of successive situations that makes up a person’s work life. In its broadest sense, career refers to an individual’s work and life roles over their lifespan.

The survey had the following sections:

- Career Overview
- Career Information
- Career Planning
- Career Success
- Respondent Demographics

Claymore Partners is a specialist executive search firm dedicated to serving the senior talent needs of leading financial services and consulting organizations. Claymore Partners focuses on senior level business and functional searches that make an impact for their organizations. Claymore Partners serves as a strategic executive search partner for select financial services and consulting organizations in order to best represent them in the competitive market for top quality talent and to add value to their talent acquisition strategies and processes.

The designers and authors of the survey are Steven Landberg, Managing Director, and Peter Helmer and Larry Blagman, Senior Directors of Claymore Partners. Each has significant experience in market research, career development and executive search.

The survey link was emailed to about five thousand two hundred individuals and five hundred thirty nine participated in the online survey conducted from February 13th to 27th, 2008 for a 10.3% participation rate. The survey respondents were largely business executives age 30 to 50 years old with annual incomes of over \$100,000. There was broad industry representation with a slight concentration in financial services and consulting arenas.



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Conclusions & Implications

Major Conclusions

Almost all survey respondents indicated that they have defined a career objective/goal with their career objective focused on the type of job/role and compensation levels. Their career objective was generally established after having a few early positions within their first ten years of employment. However, only a small percentage have established a documented career plan with most primarily managing their careers by examining new positions/jobs in light of their overall career objective. Most respondents recognized the importance of having a career objective and plan for their career success, financial well being, and personal happiness. The respondents that had documented career plans tended to have higher income levels and more senior positions.

The respondents felt that the most important parts of a career plan are having a defined career objective, skills/competencies for development, and networking approaches. They also feel that they have been most successful in obtaining the education and training needed for success. Respondents generally felt that they could find career information via self directed research and mentors at work to enable them to establish a career objective/plan.

Key Implications

Successful executives generally have defined career objectives and use them to evaluate career options to enable them to achieve success and happiness. In fact, the survey suggests that the most successful executives have written career plans and rigorously pursue them. Their appears to be an opportunity to do a better job of career planning and management to further enhance their knowledge, effectiveness, and ultimate career success. Executives are clearly seeking ways to better:

- Develop and update their career planning approaches
- Enhance their knowledge of career information (especially salary information) and career options (especially in shifting career focus)
- Strengthen their ability to network to enhance their career knowledge and development

Career Management Survey Executive Summary

Key Findings

Career Overview

Almost all (94%) respondents currently have a defined career objective or goal.

| Do you currently have a defined career objective or goal? | |
|--|-------|
| Yes, I have had a consistent career objective my whole career | 27.1% |
| Yes, I have developed a career objective at a point during my career | 29.7% |
| Yes, I have had multiple career objectives | 37.3% |
| No, I do not have a well defined career objective at this point | 5.9% |
| - | |

The major element of the career objective/goal was the type of job or role they had and their compensation level. The type of employer and industry were the least important elements of a career objective or goal.

| What are the key elements of your career objective/goal? | |
|---|-------------------------------------|
| | Most /Very Important Element |
| Profession | 60.7% |
| Title/level | 53.3% |
| Compensation level | 79.4% |
| Type/size of employer/self employed | 27.3% |
| Particular industry | 36.7% |
| Work/life balance | 59.2% |
| Type of job/role | 91.5% |

Almost half of the respondents keep their long term career objective in mind when agreeing to new positions or have pursued a series of jobs/positions that were directed towards their career goal.

| Do you view yourself as having had a planned career or a series of jobs to date? | |
|---|--------------|
| Have a documented career plan | 2.4% |
| Have defined my career objective and have a general plan | 11.5% |
| Pursued a defined career path though not documented | 7.1% |
| Followed several different career options to date | 12.4% |
| Keep long term career objective in mind when agreeing to new positions | 24.9% |
| Largely have pursued positions as they were offered or available | 12.4% |
| Pursued a series of jobs/positions directed towards career goal | 24.3% |
| Pursuing a specific profession (i.e.: accountant, consultant, lawyer) | 5.0% |

Most individuals established their career objective after having a few early career positions, generally with less than 10 years of work experience. Less than one quarter of respondents had a career objective in or when graduating from college or professional school.

| When did you define your career objective? | |
|---|--------------|
| Knew career objective when entered college/professional school | 9.3% |
| Knew career objective when graduating from school | 14.8% |
| Established my career objective after a few early career positions | 47.3% |
| Defined my career objective after working more than 10 years | 19.5% |
| Still seeking to define my career objective | 6.7% |
| Do not feel that I need to define a career objective | 2.4% |

Having a defined career objective was viewed as very important for many aspects of ones happiness and well being. In particular, about half of the respondents felt that having and pursuing a defined career objective was “very important” for one’s career success, financial well being, and personal happiness.

How important do you feel having and pursuing a defined career objective or path is to your?

| | Very important |
|-----------------------|-----------------------|
| Career success | 57.3% |
| Financial well being | 52.7% |
| Personal happiness | 49.5% |
| Feeling of self worth | 46.4% |
| Emotional well being | 38.8% |
| Family life | 35.8% |
| Work/life balance | 34.1% |

Career Information

Self directed research and a mentor at work were the most important sources of career information for the survey respondents.

What sources did you use to obtain career information in order to be able to select a career to pursue?

| | Most Important Source |
|-------------------------------|------------------------------|
| Relative/friend | 10.7% |
| Spouse/significant other | 7.9% |
| School | 6.1% |
| Self directed research | 37.2% |
| Career coach | 4.0% |
| Mentor at work | 20.8% |
| Industry association | 4.8% |
| Online career web site | 4.0% |
| Library research | 1.6% |
| Other | 5.9% |

Career Planning

Most respondents have a career objective, but not a full career plan. Only twenty percent of respondents have a documented career plan.

| Do you currently have a career plan? | |
|---|--------------|
| Yes, I have a documented career plan | 19.9% |
| Yes, I have a career objective but not a full career plan | 66.2% |
| No plan, but want to create one | 6.7% |
| No plan and do not think I need a career plan | 7.3% |

The most important parts of a career plan were viewed as having a career objective, skills and competencies for development, and networking approaches.

| What do you feel are the most important parts of a career plan? | |
|--|-----------------|
| | Critical |
| Career objective | 59.2% |
| Defined industry focus | 10.9% |
| Defined functional focus | 20.7% |
| Defined position level | 17.2% |
| Professional designation | 10.7% |
| Series of positions desired | 12.8% |
| Selected employers | 8.6% |
| Skills and competencies for development | 41.6% |
| Compensation plans | 22.0% |
| Networking approaches | 37.7% |
| Mentor development | 22.4% |

Most respondents primarily manage their career by assessing job moves in light of their overall career objectives. Less than 20% seek career guidance on a regular basis.

| How do you seek to "manage your career" in terms of making career choices and decisions? | | Utilize Frequently |
|---|--|---------------------------|
| Developed a career plan(s) | | 23.2% |
| Evaluate career progression on a regular basis | | 37.9% |
| Assess job moves in light of my overall career objectives and plan | | 50.6% |
| Seek career guidance on a regular basis | | 18.2% |
| Obtain and analyze career information | | 24.1% |

Career Success

Respondents viewed themselves as being most successful in obtaining the education and training needed for career success. They viewed themselves as being least successful in following a career path leading their goal and in having a strong mentor/coach

| Which aspects of career planning have you been most successful in pursuing? | | Very Successful |
|--|--|------------------------|
| Have a clear career goal/objective | | 25.2% |
| Following a career development path leading to your goal | | 14.7% |
| Obtaining the education & training needed for success | | 36.5% |
| Having a strong mentor or career coach | | 16.4% |
| Making a good choice of career | | 24.7% |
| Selecting jobs/positions that meet my career objective | | 22.5% |



Demographic Profile

Almost all of the survey respondents are in their mid to later stages of their career, from age 31 to 50 years old. About 60% of respondents were mid stage, ages 31 to 50, during their peak career years.

What stage of your career are you currently in?

| | |
|---------------------------------|--------------|
| In college or graduate school | 0.2% |
| Early stage (age 21-30) | 0.7% |
| Mid stage (age 31-50) | 59.8% |
| Later stage (age >50) | 39.3% |

There was a broad range of functions among the respondents with marketing and finance being the largest categories.

What is your current primary functional area?

| | |
|--------------------|--------------|
| Marketing | 22.9% |
| Finance | 18.5% |
| Sales | 13.1% |
| Human Resources | 5.6% |
| Operations | 11.9% |
| IT | 11.4% |
| Product Management | 5.6% |
| Investment | 6.1% |
| Risk/compliance | 4.9% |

Survey participants were in a variety of industries with a concentration in financial services and consulting arenas.

| What industry are you currently in? | |
|--|-------|
| Banking | 18.9% |
| Investment Management | 11.2% |
| Insurance | 9.3% |
| Consumer Finance/Credit Cards | 12.9% |
| Consumer Packaged Goods | 1.6% |
| High Technology/Media | 4.0% |
| Business/Consumer services | 13.0% |
| Healthcare | 4.4% |
| Consulting | 24.5% |

The bulk of respondents were senior executives, managing directors, or partners plus there was a strong representation of functional “C” levels and business heads/Presidents/CEOs participating in the survey.

| How would you describe your current position level? | |
|--|--------------|
| President/CEO or Business Head | 11.0% |
| Functional Head/C Level | 18.2% |
| Senior Executive/Managing Director/Partner | 43.9% |
| Manager | 16.4% |
| Individual Contributor | 10.5% |

Over sixty percent of the respondents were earning between \$100,000 and \$300,000 annually. About thirty percent were earning over \$301,000 in total annual compensation.

| What is your current total annual compensation level (base salary and bonus)? | |
|--|--------------|
| \$50-100,000 | 7.7% |
| \$101-200,000 | 33.2% |
| \$201-300,000 | 30.4% |
| \$301-400,000 | 15.0% |
| \$401-500,000 | 5.8% |
| \$501-1,000,000 | 6.5% |
| >\$1,000,000 | 1.4% |
