EMA QUEST

A newsletter published by EMA Partners International Ltd.

Issue No. 9 - 2

Inside

EXECUTIVE TALENT MANAGEMENT

KEY DRIVER OR COSTLY DISTRACTION ?

Executive talent management is a key driver of business effectiveness, and a prime duty of the CEO, says **Chris Hardy**

Faced with tough business conditions, many companies have been in survival mode, and have cut costs by cutting staff. So it's understandable that some may view executive talent management as a luxury, or even a costly distraction.

It is precisely because of the reaction to use cost-cutting to survive, that we must remember that a purely financial focus can distract everyone from the main goal: profitably satisfying customers.

This main goal can only be attained by trained and motivated staff, who, in turn, are led by talented, skilled and driven management.

Toughness and Talent

Ensuring that an effective management team is in place is a primary responsibility of the organisation's Chief Executive Officer. But picking the right people for the job requires toughness as well as skill. The CEO who is appointed from within the company will need to review the functions and performance of colleagues with whom he/she has worked. Are they in the right position, and performing to the required level?

A change at the top presents an obvious opportunity to review a company's executive talent. But it is not the only time this should be done. Regular talent reviews contribute to the efficient and effective running of the firm. The person best placed to guide the process is the Head of Human Resources, who can help the CEO interpret the results and suggest corrective actions.

Actions could include training and development interventions, moving the under-performer from the position held, or letting someone go. Should a vacancy arise as a result of a review, and a replacement not be found from within the company, a suitable individual will need to be recruited externally. As the hiring manager, the CEO should partner with HR to select a suitable resource that can bring the best available talent into the organisation.

Executive talent reviews need to be tied to the achievement of the company's long-term goals. This ensures that the CEO who acts decisively on their conclusions will have a greater chance of implementing the strategic plan, than one who ducks this responsibility.

The CEO has a choice in assessing executive performance, such as measuring executives on their departmental results and ignoring their day-to-day performance, or alternatively, taking into account both individual and departmental factors.

Given the inherent risks, a CEO is advised to keep all options on assessment open. The ability to step back to maintain a long-range vision for the business needs to be matched by the capacity to engage with, motivate, lead and understand how each executive is performing.

MANAGEMENT

Chris Hardy
Regional Chairman, EMEA

Success at measuring the performance of executives, both their individual contributions and their contribution to the groups they lead, will ensure the company's long-term success.

Strategy needs to be set from the top, and tactical plans for its execution cascaded through the company. So the board agrees strategy with the CEO, who, in turn, will agree a detailed business plan with the management team.

Don't take our word for it

It's increasingly recognised that effective management of talent has far-reaching consequences for the organisation.

In the 2009 Global HR Survey by Softscape, when asked how various talent management strategies impact their business, most respondents agreed with these statements as follows:

- 73% - Companies with integrated talent management strategies and processes have better financial performance than those that do not.
- 66% - Companies that have linked learning management to other core talent functions have stronger revenue growth.
- 56% - Succession planning, when extended to the entire workforce, positively impacts sales growth.
- 52% - Increasing the focus on measuring workforce performance is critical to identifying and retaining high performers.

We can conclude that CEOs who maintain a focus on effective talent management during the current downturn will find their organisations better prepared for today's challenges and the inevitable but unknown opportunities of the future.

My colleagues and I hope that you and yours will find this edition of *Quest* interesting, and that some of the articles may provide food for thought. For further information about EMA Partners International, please feel free to contact me or any of the Regional Chairmen, whose details are shown on page 8.

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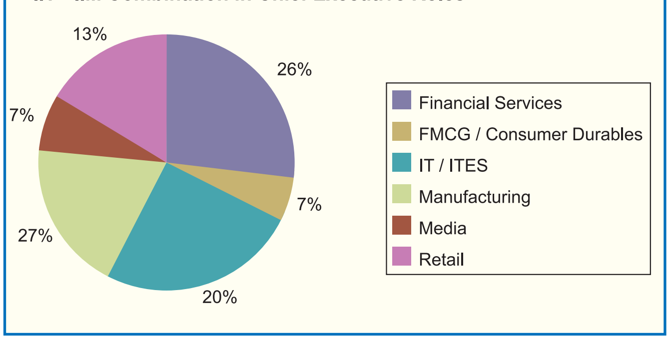
VIEW FROM THE TOP

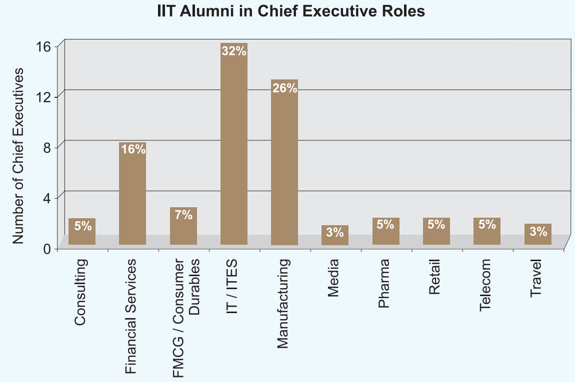
IITs and IIMs, considered the beacons of higher education in India, play a large role in shaping India's corporate leaders

EMA Partners International recently conducted a study on the impact of higher education institutes like Indian Institute of Technology (IIT) and Indian Institute of Management (IIM) on executive leadership in India. The survey, which examined the educational background profile of decision-makers, involved a sample size of the top 200 companies in India. They were chosen on parameters including market cap, size of revenues, sector-wise market leadership and employer branding. In the case of unlisted entities and multinationals, market leadership and employer branding as the key criteria were applied in the chosen sector.

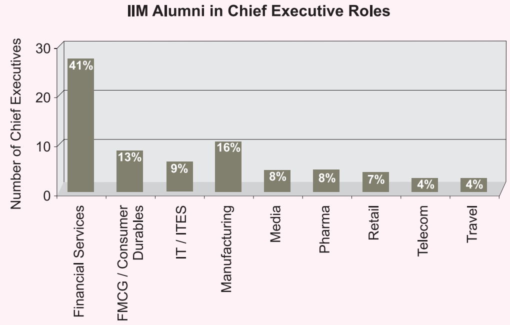
IIT - IIM Combination in Chief Executive Roles



IIT Alumni in Chief Executive Roles



IIM Alumni in Chief Executive Roles



The study found that a whopping 50% of the professionals in chief executive or strategic business leadership roles hail either from the IITs or the IIMs or both across corporations studied.

Graduates from IITs have largely stuck to their knitting and the study found a majority of them in the IT/ITeS sector at 32% followed by Manufacturing at 26%. The Financial Services sector has attracted a large section of the IIT talent at 16 %. Telecom (5%), FMCG (7%) and Management Consulting (5%) make up the rest of the spectrum. Most CXOs in Financial Services, FMCG and Telecom are seen to be having additional qualifications in management, IIMs or otherwise.

Looking at standalone IIM post-graduates, the Financial Services sector has garnered a huge share at 41%, followed by manufacturing at 16% and FMCG / Consumer Durables at 13%. IT/ITeS at 9% and Media at 8% make up other large chunks of the pie.

A study on the type of company the standalone IIT or the IIM graduates have chosen reveals that less than 5% of the graduates from IIMs have chosen public sector careers. The IITians are marginally better at 6%.

When it comes to the IIT - IIM combination, the public sector accounts for roughly 8% share.

Largely, IIT and IIM graduates have given the public sector the skip over the years, reflecting the relative unattractiveness of the sector for elite graduates in India.

Taking into consideration the older IIMs (Ahmedabad, Bangalore, Calcutta and Lucknow) it is evident that IIM-Ahmedabad produces the largest proportion of chief executives at a whopping 62% and IIM Calcutta second at 27% with regards to the sample size. IIM Bangalore and IIM Lucknow have made a lower impact on the management echelons in the country. This clearly reflects the top billing of IIM-A graduates amongst potential employers.

Large sections of IIM-A (50%) and IIM-B (60%) alumni tend to move to the Financial Services sector, whereas the IIM Calcutta alumni have a healthier spread across Financial Services, Manufacturing and FMCG / Consumer Durables. A huge surprise, however, is the minimal presence of IIM alumni in leadership roles in the strategy consulting space in India, which is largely dominated by alums of international universities

The distribution of Chief Executives from IITs brings out a more even spread as compared to the IIMs. Executives from IIT Kharagpur (21%), IIT Delhi (20%), IIT Bombay (19%) and IIT Madras (17%) constitute a large section of the executive population by virtue of being older institutions.

Chief Executives with an IIT background bring out a more diverse spread in terms of sectors. IIT Kharagpur and IIT Madras alumni show affinity for the manufacturing. IIT Delhi - a large inclination towards Financial Services and IIT Bombay to IT/ITeS.

(See related article on facing page)

IITs and IIMs have produced outstanding leaders who have excelled on the global stage, says **K Sudarshan**

THE BRIGHTEST MINDS

Over the past four decades, IITs and IIMs have withstood the test of time and they stand out as centres of excellence in India. They rank amongst the toughest institutes in the world to secure an entry into and over the years have produced outstanding leaders who have excelled on the global stage. So what makes them tick?

First and foremost is the selection process, which ensures that only the best and the brightest get through. This is followed with high quality inputs imparted to these bright young minds. With several bright minds competing, the peer pressure brings out the best in each of them.

RESEARCH
K Sudarshan
Managing Partner,
EMA Partners
India

Since the mid '60s, graduates from these institutes have slowly and steadily permeated the Indian corporate landscape and through their sheer brilliance and contribution, have climbed the corporate ladder. They have further patronised their *alma mater* in their organisations. Realising the true value and potential of these graduates, many multinationals and local corporations over the years made it an established practice to bottom-fill their leadership hiring from the IITs and IIMs. Careers with HLL (now HUL), Citibank, Asian Paints and the likes were sought after and the passport to that was to get an entry into one of the IIMs as the first step.

With very little capacity addition in these institutes and a burgeoning economy, the demand for this 'exalted lot' only grew further and companies outbid each other in these campuses. The advent of investment banks and consulting firms in the campus scene has further skewed the demand supply equation, leading to unprecedented levels of entry level compensation and has pushed traditional recruiters to their back foot. This reached a crescendo last year and eye-popping salaries were offered in the campuses. However, the effect of the financial and economic meltdown has already taken its toll on the campuses this year, albeit temporarily.

In summary, the sheer pre-selected input quality is a major contributory factor for the success of IIT and IIM alums in the corporate sector. Further, the very presence of several successful and distinguished alumni from these institutes in the corporate landscape adds to the brand value of these institutes.

The position occupied by the IITs and IIMs as the foremost technical and management institutes in this part of the world will not be taken away in a hurry and one only hopes that the impeccable input quality is maintained at all times. In some ways, proliferation of brand IIT and IIM and opening up of several new ones over the years will lead to commoditisation and result in compromised input quality and the effects of this will be visible only in the next couple of decades. Mind you, other institutes with the right input quality are also catching up and we will perhaps see a level playing field in the decades to come.

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King Knut And The Tide

Three leadership lessons from the 11th century

"The tide is coming in. Do you think it will stop if I give the command?", the King asked as his throne was carried to the beach. He let the sea wet his feet to show that even Kings could not control the tide, and thus answered to a higher power. King Knut, also known as Canute, ruled England and Scandinavia in the 11th century, but this episode has lessons for today's leaders.

- **Some people deny reality:** Know who on your team is like the courtier who said, "Yes, Great King, only you can stop the tide".
- **Leaders point out reality:** Rather than lecture in the abstract, the King asked a direct question, and followed it with a practical demonstration.
- **There is more than one story:** Church leaders who admired the King's piety wrote that afterwards the King resigned his crown and withdrew to a religious life. However, some Vikings recounted that the courtier was buried up to his neck below the high tide line.

Source: Ed Wooller, Managing Member, EMA Partners Atlanta, LLC. e.wooller@ema-partners.com

The Global Flags

One must continually assess the changes in our environment, says **Clem Sunter**, author of several books on scenario planning

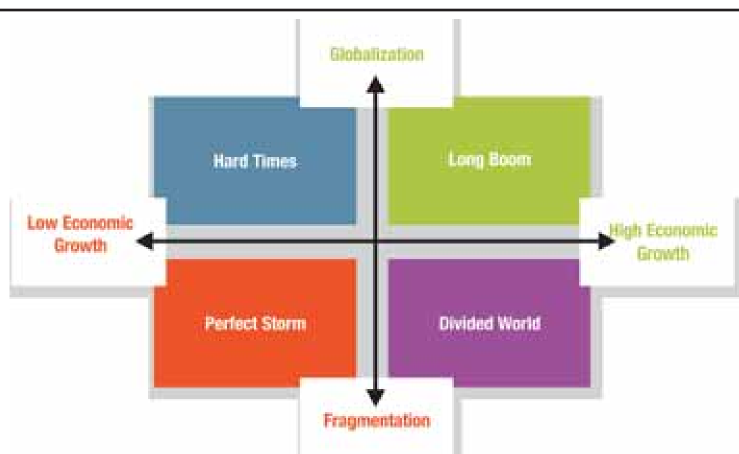
It's no good just writing scenarios. You have to supply the flags that would suggest you are moving from one scenario to another. Moreover, as the flags go up or down, you must adjust the probabilities that are assigned to each scenario. This means continually assessing the changes in the environment around you 24/7.

For example, in late 2006, the world was still firmly in the 'Long Boom' scenario on the right of the global gameboard illustrated below:

But we identified one flag that - if it rose - would signify the end of the boom. The flag was a decline in asset values in the US, particularly property and equities. Our reasoning was that American consumers were borrowing more to spend more and the only reason they could borrow more was because they were worth more. If their assets started diminishing in value, that game would come to an end.

Furthermore, since American consumers are two-thirds of the US economy and the latter is 30% of the world economy, a halt in consumer spending in America would precipitate a global 'Hard Times' scenario (*pictured on the left of the gameboard*). In January 2007, the official US property index started falling and, by mid-year, with that flag half up we were giving a 50% probability on a shift from 'Long Boom' to 'Hard Times'. When the stock market turned later in the year, we upped the percentage to 80%. By December 2007, we were saying to clients that, according to our analysis, 2008 would most likely be a horrid year.

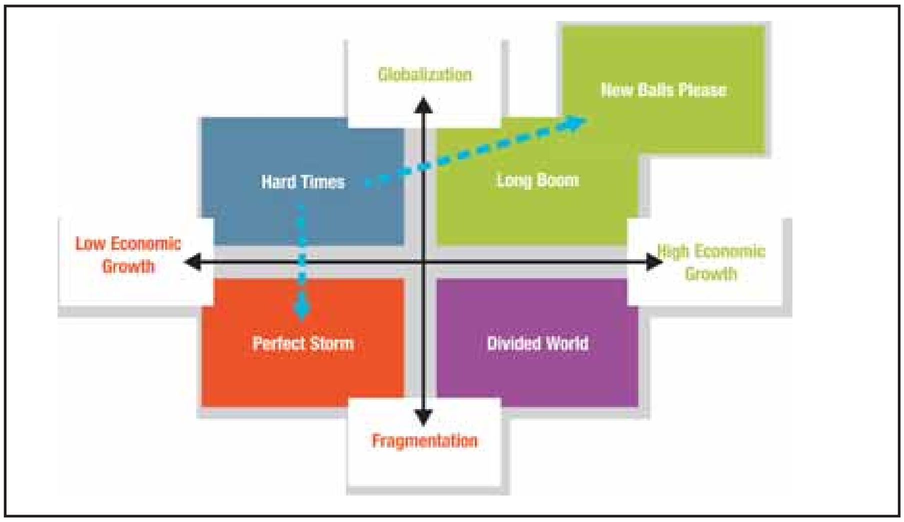
Indeed it was, and the globe moved firmly into the 'Hard Times' - classic recession - scenario, the like of which has not been seen since the early 1980s. We missed the flag of toxic debt, but our motto is: "it is much better being vaguely right than precisely wrong".



"Good luck, watch the flags and be prepared to adapt your strategy if the probabilities change (or a new scenario emerges). No other approach can handle the sheer unpredictability of the future and the volatility of the markets today."

So what are the scenarios and flags now? There are two exits from the 'Hard Times' scenario (*see diagram on facing page*). The first is a recovery along the lines suggested by Ben

continued on page 5



Bernanke and Barack Obama where green shoots will proliferate in the remainder of 2009 and lead to a mild recovery in 2010.

By 2011 we'll be back in the game but it will be a new game that we call 'New Balls Please'. Credit will not be as easy to obtain as it was in the 'Long Boom'; banks will be more heavily regulated; the East will be the economic equivalent of the West (a historic moment bearing in mind that the West has dominated the global economy since 1400); and a new technology will propel the new game, probably around new energy sources and energy savings given the importance of addressing the issue of global warming.

The flag for this scenario is a continuous improvement in US property prices over a period of at least three months. Another clear flag would be a drop in the US unemployment rate. Neither flag has risen as yet, but commentators are already talking about a bottoming-out of the property market, while the monthly figure of jobs lost is now declining. We therefore accord this scenario a 60% probability despite no clearly visible positive signs. Some of you reading this article may vote for a lower figure, but this is the whole point of our methodology - to get people debating not only the selection of the flags but also their estimate of each scenario's probability.

The second exit from 'Hard Times' is a much more sinister scenario called 'Perfect Storm', which is also depicted on the above gameboard. It is a protracted recession or depression resembling a 'U' rather than a 'V'.

The 1930s was an obvious example, but in a way Japan has been in a similar scenario since 1990. It is sobering that the Dow Jones Industrial Average only recovered its peak before the 1929 crash in 1954. Likewise the Nikkei is still around 25% of its December 1989 peak.

We have four flags to indicate the approach of a 'Perfect Storm'. The first is the intensification of protectionism in the form of trade barriers that would fragment the global market a great deal more than we see today. The second is a major war to stop nuclear weapons ending up in the hands of terrorists - or, if they do, a nuclear strike on a Western city as envisaged in our letter to Mr Bush in June 2001. Obvious candidates for a war are Iran, which has nuclear ambitions, and Pakistan, which already possesses nuclear warheads. Whichever, it would be much larger than Iraq and sorely test America's already overstretched budget. Bad economic times make for a divisive world; Hitler would never have ascended without the Depression. Moreover, North Korea is once again a problem.

Clem Sunter is one of the world's leading authors and speakers on Scenario Planning and Business Strategy. Born in England, he has a degree in Politics, Philosophy and Economics from Oxford. Most of his career has been spent at Anglo American Corporation, initially in Zambia and later as part of the executive management team based in South Africa. He has been Chairman of the Group's Gold and Uranium Division, Chairman of Corporate Affairs, and is currently Chairman of the Anglo American Chairman's Fund. He has written a number of books and articles on scenario planning, and is a regular speaker at international business conferences.

CLEM'S GEM

"It is much better being vaguely right than precisely wrong".

The third is a national bankruptcy of note. We have already had Iceland, but if a European Union member goes down (e.g. Hungary, Poland or Ireland), the event would severely disrupt the international monetary system.

The fourth is a meltdown in China where the halving of the economic growth rate triggers widespread social unrest, possibly causing a switch from outward-looking to inward-looking government policies. China becomes a brake instead of an accelerator on the world economy.

None of these flags is flying at the moment, but the probabilities of one rising in the near future are growing. At present, we accord a 40% chance to the 'Perfect Storm', which is significantly up on the odds we were giving at the beginning of the year.

There is also a hybrid scenario where we have a V-shaped recovery, but it proves to be a 'False Dawn'. The flag is an increase in the American inflation rate without any reduction in debt during the recovery process.

As interest rates rise to compensate for the higher inflation, so do the loan defaults (yet again) and we have a repeat of the present recession. Only it is a much deeper one.

Consequently, the flags that differentiate 'New Balls Please' from 'False Dawn' are a significant decline in America's total debt-to-GDP ratio and a decline in its household debt-to-income ratio. If pressed, we would split the 60% probability of a 'V' outcome equally between these two scenarios.

To summarise then, we give a 30% chance to a long-term sustainable recovery, a 30% chance to a short-term (say five-year) recovery followed by another crash, and a 40% chance to no recovery at all. We hope this informs people sufficiently to calibrate the size of the bet they are prepared to take as a proportion of their own individual wealth or the wealth of their companies.

It's all about weighing up the impact of each scenario in terms of the potential for profit or loss and then, on the balance of probabilities, deciding on a strategy which matches your risk profile.

Good luck, watch the flags and be prepared to adapt your strategy if the probabilities change (or a new scenario emerges).

No other approach can handle the sheer unpredictability of the future and the volatility of the markets today.

Mining Clem's Gems

Clem Sunter addressed clients and partners at the October 2009 EMA Partners Global Meeting in Johannesburg.

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Make the most of the crisis

During tough times, keep the ball rolling by developing executives who are flexible and able to bring people together around a common goal

Against the backdrop of the worldwide financial crisis, Madrid ExpoManagement, the largest conference for European managers, took place at the end of May, according to a recent Knowledge@Wharton report. Organised by management training firm HSM, the event offered business leaders and experts in human resources, marketing, finance, psychology and politics the opportunity to discuss strategies for managing companies and personnel during the ongoing global recession. High on the list of priorities, they said, is developing executives who are flexible and able to bring people together around a common goal.

Anders Knutsen, former chief executive of Bang & Olufsen, who is considered one of the top twenty business leaders of the twentieth century, assumed his role at the company during a time when the electronics firm was undergoing a serious crisis…

According to Knutsen, "Customers show themselves to be more open during periods of crisis. They look for alternatives to previous styles of consumption. This brings a significant opportunity for those companies that can offer something unique, and which support the worldwide interest in protecting the environment in the future. Although I would like to think that [such] values are universal, there are many different ways to capture the attention of customers. I don't believe that the geographical component is as important as the common values shared by cultures."

Leadership Challenges

According to Paul Schoemaker, a strategy specialist and research director of Wharton's Mack Center for Technological Innovation, "Managers must develop a capacity to move toward those changes that will occur in the future, and introduce an element of flexibility in their strategies. This is the only way to move forward in times of uncertainty. It is also necessary to have organizational skill and to control external changes in real time." In his view, "uncertainty is an opportunity for those who are prepared. Managers tend to be protective about what they have, and they hope that over time, uncertainty will end and things will work out. A better strategy is to take advantage of uncertainty. The best opportunities arrive in times of crisis, not in times of stability." What is the key to making the most of those opportunities? "Except in the case of historic fluctuations, managers must resort to their imaginations, paying attention to indicators of weakness, and making comparisons with other sectors, while listening to outside experts and those within their own company."

Schoemaker noted that if companies re-think their strategies, they can also avoid suffering the avalanche of layoffs that is occurring everywhere. "A better strategy would be to promote growth and, as a result, new business. However, too frequently, managers focus on what worked in the past, and they don't succeed in adapting their strategy to the new reality. Companies are dynamic by nature. Nowadays, for example, we are witnessing a process of creative destruction while in other times, we've seen the ability of big and small companies to reinvent themselves."

In addition, he said, "leaders can learn from their mistakes in this crisis. Some are excessively confident. Others ignore relevant facts, and some feel insecure and uncomfortable in a situation rife with confusion. The role of the leader becomes more relevant in times of crisis. A leader must be capable of tolerating mistakes, both his own and those made by others. He must learn from them and overcome them. When all is said and done, what doesn't kill you makes you stronger."

Excerpted from Knowledge@Wharton's 'Leadership Strategies for Dealing with the Crisis'

WHEN STOCKS ARE DOWN, STOCK UP!

This is the time to acquire scarce talent at a very competitive price, believes **David Aikins**

We are all taught about the various economic cycles and how there is an inevitability to the saying that what goes up, must come down. We have seen and lived through the bursting of many such bubbles, perhaps the most notable recently being the major dotcom bust-up of some years ago.

But the current global economic downturn, the recent oil price tumble, commodity markets shake-up, mortgage fall-out, stock market collapses, etc. all point to an economic re-alignment that is leaving us all being severely battered on many fronts. How any business can set, and stick to, a realistic budget right now is a major challenge, given these extreme uncertainties in the markets. The traditional trend-lines and assumptions cannot be simply extended because they have fallen off the bottom of the graph page.

Overlaying all this is the new order of world economic power and the shifting of trading patterns to allow for the all-consuming appetite that a country like China has for fuelling its own continued economic growth requirements.

It is a recipe for extreme uncertainty and this has led in many cases to an almost total freezing of organisational decision-making. Major projects have been put on hold and purchasing decisions have been cancelled or postponed. There is an understandable reluctance to making strategic moves that might worsen the situation.

Nevertheless, there is a silver lining to the dark clouds hanging over all of us and it is in the area of **talent acquisition**.

Even marginal operators in vulnerable industries have their share of hot talent within their ranks. This talent is now becoming available due to the market's downturn, and for those with the vision and knowledge of where the business opportunities are going to be into the future, it represents a perfect time to acquire this scarce talent at a very competitive price.

STRATEGY

David Aikins
Director,
EMA Partners,
South Africa

The sort of talent that can build organisational success will possess the key abilities to manage in times of crisis and deal with levels of flexibility and uncertainty that can't be gained by simply having an MBA certificate in a nice frame on the wall.

If your organisation can attract and retain 'clever' people, they will pay back the investment many times over. But don't expect these people to appreciate being boxed in by rigorous layers of bureaucracy, red tape, policies, procedures and frustrating chains of command.

If you can be flexible enough to get the best out of these creative innovators, then you will be acquiring a leadership style and talent pool that will see you chart a successful business path through the current stormy conditions. An analogy to the movie industry is appropriate. Allow and assist your key employees to become **stars** in their own right and you will have done a good job as the **director**.

And right now is a surprisingly good time to seek out and acquire real stars for your business. They may never again be so readily available to come onboard at your offer price.

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Going Global: 'Fall Back' time changes can trip you up

Clocks in the US and Canada 'Fall Back' on November 1, but not in other countries

You can count on overseas time differences being one to two hours off from what you would normally expect between October 4 and November 1. To track these time changes and schedule international calls, use *www.timeanddate.com.*

• US and Canada:	Back by 1 hour on November 1
• Mexico	Back by 1 hour on October 25
• European Union and Russia:	Back by 1 hour on October 25
• Argentina, Brazil and Chile	Forward by 1 hour between October 11 to 18
• Australia:	Forward by 1 hour on October 4
• Africa and Asia	No time change

EMA Partners Expands in Eastern Europe

New offices have been added in Poland and the Baltic States (Estonia, Latvia and Lithuania) to extend the global reach of EMA Partners International.

"We're delighted to welcome Anna Wozniak, Meelis Trumberg and their teams. They bring a wealth of experience in several key markets," said Bill Yacullo, Chairman of EMA Partners International. "We look forward to leveraging their local and regional expertise for the benefit of our global clients," he added.

Email them at *warsaw@ema-partners.com* or *tallinn@ema-partners.com*

Management Rewired:
Respect The Chimpanzee

In the corporate jungle, we may be closer to our emotional ancestors than we may have ever imagined

Many modern management practices are not suited to humankind, according to Charles Jacobs. In '*Management Rewired*' he writes that, given our genetic closeness to Chimpanzees "our emotional being is older and more deeply entrenched than our rational, logical side" and supports this with a review of recent discoveries in neuroscience.

When managers "use logic to influence people unconsciously driven by emotion, we probably aren't going to be very successful in getting them to embrace our point of view". Even for those who are rationalists and logical thinkers, "We all make it up as we go along," says Jacobs. This presents a modern parallel to Jane Austen's 19th century noting in '*Persuasion*' "How quick come the reasons for approving what we like".

"Whether we're a chimpanzee or a corporate employee, we don't like being controlled by others," argues Jacobs, so it's more productive for managers to ask rather than order, and to provide information for employees to set goals and make decisions.

Does this mean that we should regress to a jungle-like anarchy and discard all progress? The answer will vary with one's perspective. But experience with forces of nature shows that we should embrace opportunities to work with them, rather than fight against them.

How to Reduce Jet Lag BEFORE you depart

Travel between time zones causes jet lag. Adjusting three things before departure reduces it:

- **Sleep:** One or two days before departure, 'split the difference' between the time zones, so that you've already adjusted for half of it when you leave. For example, if you're flying East to somewhere that's six hours ahead, get up three hours early the day you leave. To make the three hours less of a shock, get up one-and-a-half hours early the day before. West-bound trips where you gain time (unless crossing the date line) require the opposite approach.
- **Metabolism:** One or two days before departure, use diet to adjust the speed of your metabolism, as outlined by the late 'Jet Lag Doctor'. In the above example, choose more high protein foods for faster metabolism in the morning, and more carbohydrates to slow it in the evening. Adjusting meal times as you change sleep patterns, drinking extra water to support your system and exercise to speed metabolism are also helpful.
- **Watch:** As soon as you are seated on the plane, adjust your watch to the time zone for your destination. This helps to align meal and activity times on the flight with those of your destination, and also makes for one less task upon arrival.

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