

## The search for the ultimate job

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It's September, and it's a new job season for those seeking security, fortune and a future. Industry experts say that, like fashion trends, hot jobs come and go. For those who are well-informed and ready to move forward, whether just out of college, in-between jobs or about to retire, search companies can be of great help.

"One sector that I think will be hot for young people — this might come as a surprise — is in government. For stability, government; for money, banking," said Philippe Tirault, senior client partner at Korn/Ferry International, a top international executive search firm. He added that in the realm of commercial banking, the shift now is toward specialized, high-class banking, such as wealth management and capital market. Contrary to popular belief, he says, IT companies are not doing well, and jobs in manufacturing and engineering are also in decline.

Demand for jobs in finance is due to changes in demographics, according to Kim Kuk-gil, president of KK Consulting Inc., a leading local executive search firm. "The asset management business is booming because of our aging society. Real estate, bond, derivatives, as well as health and well-being related industries, will boom," said Mr. Kim, who lectures on job search and career management at Ewha Womans University. He says his research shows that the population of Seoul citizens over the age of 65 will increase by 60 percent over the next decade, that technology will play an increasingly bigger role, and that the software business also has a good outlook as do personal security businesses, digital media and home media.

To survive and win a highly coveted position, "young professionals should hone their skills and be in tune with the codes and trends of the market," said Choe Jeong-soo, vice president of Unico Search, another local executive search firm whose clients include Dell Computer Korea, LVMH Group and Samsung Group. "It's really about the right fit between a company and a candidate. All sectors have the potential to be hot, if you just know how to read the market and analyze its symbols."

Mr. Tirault said the number of foreigners in Korea working in top management is dropping, creating opportunities for Koreans. "Top guys [in multinational companies] in Korea are now Korean. At the end of the day, the question comes down to, 'Who is more fit to manage a Korean company than a Korean?'" He added that multinational companies in Korea now prefer a Korean general manager working with a foreign chief financial officer. "Foreigners are brought in for their skills."

Korean-Americans, once seen as sore thumbs in Korean society, are taking up more positions, as Koreans learned the hard way of the need for global minds, especially after the Korean market crashed in 1997. Korn/Ferry International first found a position for a Korean-American manager in 1999.

Mr. Tirault also spoke about the great potential for native Koreans working abroad; good examples are Koreans in their 40s serving in general manager positions in China, overseeing manufacturing. "Koreans are ideal, as they can understand Chinese culture, people and business practices," Mr. Tirault said, adding that younger Koreans looking to work in the West may be a different story, as they often face cultural and emotional difficulties at first.

The ultimate obstacle for Korean job seekers aspiring to go global or global talents coming to work in Korean company lies in Korea not adopting modern recruiting practices and winding up stuck in a rut while the world keeps changing. "Although Korean companies have improved, they still need to make more

efforts to run [their operations] transparently so that they can meet global standards," said Mr. Kim of KK Consulting. "With Korean companies, it is still difficult to make a deal without having a close relationship with the decision maker. A contract often becomes obsolete, as the client demands a 'discount' even after the deal is closed."

Mr. Choe agrees. "I hope that Korea does not turn into a 'Gulliver's Island' in which the entire country is isolated because it couldn't take part in globalization." Looking frustrated, he explained that the concept of an "executive search" is still foreign to Korea, that Korean managers are unclear about what exactly search companies do, and that they don't know what they should ask for.

What are key words in finding the right job? Mr. Choe uses this acronym a lot: GROW. "G" stands for goal or your career objective," he explained. "R" stands for reality check; know your exact position and how far away you are from the goal. 'O' stands for opportunities and options; you need to create options for yourself and find opportunities. 'W' stands for what or wrapping; in other words, you need to find out what the company wants from you, and package yourself so that they will want to come to you."

Mr. Kim says setting goals is a crucial new element. "In the old days, being the first in one town was enough [to succeed in life]. Not now. You should aspire to become a specialist in one specific field and be the top, not just in Korea, but in the world," he said, sticking his thumb up. "First, find the path that you actually like. Then, get the best education and licenses that are required to be the best of that field. Acquire language skills necessary for the job and be a specialist. Improve upon your interpersonal skills and be proactive."

Like computer models that are upgraded every other week, jobs that require specific knowledge or skills may be short-lived — before a new model or technology is invented. Technology offers overall benefits to improve the quality of life, but it can also play against job seekers. "A person would have to go abroad to study something very specific and come back after a few years, only to find that people have already figured out a better way to do things," said Mr. Tirault, pointing out the danger of the constant demand for an expert, specializing in, say, fixed income derivatives, in private banking in Korea. "In Korea, there may be just one person in that position, who, of course, gets paid highly, but when a new program is introduced, then the bank requires someone else who can specialize in that only. It might take several years for a banker to learn to become an expert, but by the time he returns to Korea, it may be too late."

So how can job seekers get ahead? "In the future, the people who will be able to read the trend of the time and predict what's going to be hot next, will have a leg up. To these creative minds, even if things don't make sense to most people now, they will in the near future. Look at Bill Gates or Warren Buffet. They had long foreseen the unpredictable elements in the future and implemented the key elements into present society. By doing that, they built our future," Mr. Choe said.

At Korn/Ferry, the right combination of four traits — leadership, thinking style, career



What do headhunters advise? Planning, specialization and an ability to adapt

motivation and emotional factors — will rank someone in the highest class profile. When Korn/Ferry conducted assessment tests on Korean candidates, Mr. Tirault said, "Korean candidates score low in [the categories of] complexity and flexibility, but it is improving." He gave an example of a senior Korean executive who was about to be "pushed" out of his position because of his old age. Months before retirement, Korn/Ferry was asked to give him a test followed by a month-long consultation. "We knew he would be laid off, so we even felt bad for the candidate while giving him various pieces of advice for his future. After the test, though, to our surprise, his willingness to change made a great improvement in the assessment as well as in his behavior. Even his wife said he changed." The result? "He kept his job."

Job seekers, be they beginners, mid-level or senior managers, will face different challenges in the future. "Preparing for the fast-changing world is a prerequisite for a successful career," advised Mr. Kim of KK Consulting.

Both Mr. Kim and Mr. Choe refer to and

quote Alvin Toffler, known for his best-seller "The Third Wave," first published in 1980. In the book, the American futurist stressed the need for a compassionate, emotional leader in society in need of all kinds of skills that are not just cognitive, but emotional. Quoting Toffler, Mr. Kim stressed, "The world is going to be different. All values pertaining to our daily decisions — dating, marriage, professional relationships, parenting, etcetera, will have changed." Mr. Kim says culture and religion will play an important role.

"All relations will be formed based on individuals and their personal emotions. Relations between a boss and his subordinates will not be top-down, for example," he said. "Both parties will have to 'touch' each other's hearts to communicate and to successfully carry out a task."

### How do firms in Korea find their executives?

Executive searches came late to Korea, at least when compared to the United States and western European countries, which have more than 70 years of history behind them. According to industry experts, so far around 300 licenses in Korea have been given to headhunting companies, both local and international firms. Among the first executive search firms set up in Korea during the late 1980s were TAO Korea, Unico Search and Boyden International. Philippe Tirault, who came to Korea 22 years ago as a banker and was one of the founding members and leaders of TAO Korea from 1987 to 2000, said, "Headhunting was a foreign concept to Koreans. In the 1980s, foreign companies didn't understand Korea. So we set up the firm to recruit local people." His first big Korean client was Daesung Group in 1988. There are two types of search firms: retained executive search and contingency search. The former refers to firms that are paid a certain percentage for a job placement,

regardless of whether it was successful, preventing inappropriate candidates from being pushed into a job. Contingency firms are commission-based, in which recruiters get paid only if the candidates are hired to a job. Retained search firms also abide by international standards on codes of ethics as well as methodology, in order to protect its candidates and clients. Without an exclusive mandate, executive search firms cannot approach their candidate. These firms usually conduct searches for executive-level positions such as board directors, chief executive officers and other senior executive positions. Many also deal with middle-management positions as well. Contingency firms with commission-based placement (many search firms in Korea fall under this category) follow their own code of conduct and methodology. "Some commission-based local firms can be very aggressive. However, there are a handful of them that are competent and good," said Mr. Tirault, whose company, he says, is more of

the latter. Founded in 1969 by Lester Korn and Richard Ferry and based in Los Angeles, California, the firm has conducted over 100,000 senior-level searches for worldwide clients. To fill mid-level positions quickly, using a contingency firm can be effective. These firms usually maintain relationships with many companies and candidates and meet short-term staffing needs. However, retained practices have a much deeper understanding, with delicate assessment tools, to meet its clients' needs as much as possible. Both KK Consulting and Unico Search have, since their establishment, made partners with Cornerstone International Group and Transearch International, making the shift to retained search practices from locally-run search companies. As one of the perks of being a Korean-owned company, Mr. Choe of Unico Search states that there is a "degree of freedom" in that they are able not only to do executive-level searches, but also

to do searches in the country's political sector for high-level government officials. In addition, online job search is a rapidly-growing part of the junior-level recruitment market. Before the financial crisis in 1997, lifelong employment and seniority-based payments were the norm in Korea. However, with the country facing a financial crisis that year, resulting in monumental unemployment, employers started to look for more part-timers. Also, with the growth of Internet ventures in Korea, the online job market, securing a speedy, cheap and easily-accessible way to find jobs, started to take off. With the success of online job searches, more offline companies are taking note. KK Consulting, for example, has an online subsidiary, [www.search4leaders.com](http://www.search4leaders.com), launched in 2000, for conducting mid- and lower-level searches. Unico Search also offers an online search corner on its web site, [www.unicosearch.com](http://www.unicosearch.com).

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