Blue Paper

Will you be ready?

How the communications industry is surviving while planning for a robust future

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As the communications industry entered a new century in 2000, those who managed the most reliable infrastructure on earth saw a limitless future enhanced by technological innovation and aggressive competition. Then disaster struck — the communications industry, already impacted by a global economic downturn, significant technological change and demanding customers, was scalded by scandal. A few business leaders callously disregarded good governance and proper financial controls. Shareholders and employees suffered, investors fled, new capital investment dried up and hundreds of businesses failed. Now many wonder whether the industry will ever bounce back.

It will. And perhaps sooner than anyone envisions. The question is, will industry leadership be prepared for the upturn from a talent standpoint?

Spencer Stuart, in cooperation with the Telecommunications Industry Association (TIA), recently set out to learn what business leaders are feeling about the industry's myriad challenges and understand how these are affecting long-term planning, particularly when it comes to talent, company leadership and good governance.

Staying smart about talent and being ever mindful of the best managers who get results is central to any successful business plan. How are industry leaders approaching human capital strategies as they manage through a litany of economic and market challenges? Are they drawing on rich market intelligence to attract the best managers to their companies? Are they constantly refining their game plans to meet new challenges in this unforgiving climate? What do they see in the future? What steps are they taking to motivate senior managers who lack the passion to make their businesses winners?

Senior managers must prepare for the inevitable upturn. Yet our survey of more than 2,100 industry executives in North America — which elicited a heavy response from CEOs, human resources executives and business-unit leaders across the communications sector — indicates an industry in triage.

"The industry has stopped the bleeding and the patient is stable. While we are out of intensive care, we are still hooked up to machines and people are monitoring us 24 hours a day."

Mike Kennedy, corporate vice president and director of global government relations for Motorola; and chairman of the board of directors of TIA

Indeed, with business survival on the line, CEOs and their direct reports have been forced to dream less. Managers have hunkered down, focusing on stabilizing their revenue streams — with little hope for meaningful growth — and retaining customers. The skills most in vogue today — hands-on operations and cost-cutting — are reflective of this preoccupation with surviving the downturn. Price competition, especially in the consumer market, impedes revenue growth. Businesses also are collapsing management layers to improve efficiency, trimming headcounts and scaling back capital spending because of overcapacity. Aggressive financing, deal-making, R&D and project building have become much less attractive.

Key study findings

> Even though spending in these areas has been drastically cut, new product/service development and the growth of key partnerships and alliances are considered the most important factors affecting company strategy and operating plans.

> Cost reduction is central to current business decisions. Financial constraints and the fixation with stabilizing the business are impeding growth and planning for the future.

> Downsizing has left huge functional gaps in customer-facing functions, particularly sales and marketing, as well as R&D.

> The development of leading edge-technology also is being sacrificed.

> While companies now are beginning to rebuild or enhance their sales and marketing — critical for future growth — research and development is being de-emphasized because of a paucity of funding and specialists to carry out the work.

> A majority of communications leaders are paying less attention to succession planning, though some said their companies still track high performers on a regular basis, with an eye towards moving them up the management food chain.

> Leaders are concerned with retaining their best talent. However, only 66 percent of respondents said their companies are working on a comprehensive human capital plan.

> With regard to corporate governance, companies want board members who are savvy about sales and marketing, have specific industry knowledge and who also will fulfill the new requirements for independence.

Strategic implications

The industry's meltdown has prompted a major restructuring of organizations' spending and innovation. At the same time, managers are struggling not to lose sight of the potentially disruptive technologies that will advance their business ambitions. The industry has grown particularly complex as telecommunications, data communications and computing converge. The new environment requires that this focus be maintained even in the face of diminished funding.

"What we need is more of a software industry approach, where the cost of innovation is very low. But within the communications services environment, this can't be done today. It's not a marketing problem, but more a cost-of-innovation problem. It's the fundamental restructuring of how innovation must be effectively packaged to be a value-added solution offering."

Howard Bubb, vice president and general manager of Intel

"To prevent disruptive technologies from slipping through their fingers, established organizations must learn how to identify and nurture innovations on more modest scales — so that...overhead is low enough to permit early profits," according to Joseph L. Bower and Clayton M. Christensen, co-authors of "Disruptive Technologies: Catching the Wave."

This *Harvard Business Review* article states that one of the most consistent patterns in business is the failure of leading companies to stay at the top of their industries when technologies or markets change. Bower, professor of business administration at the Harvard Business School, is a leading expert in the fields of corporate strategy, organization and public policy. Christensen is professor of business administration at the Harvard Business School. His research and writing centers on the management of technological innovation, developing organizational capabilities and finding new markets for new technologies. Both men have written extensively about the development of strategy and organization, restructuring and the impact that rapidly changing technological innovation has on top management and the world economy.

Today, communications companies are largely focused on servicing and retaining current customers to remain viable. Industry leaders in our survey cited new product and service development as the most important factors affecting these efforts. In addition, these executives noted they must attract new customers, forge key partnerships and alliances and enhance overall quality to improve the customer experience.

But they must do so with constrained budgets. The majority of study participants, 55 percent, cited cost reduction as the limiting factor in current business decisions. One president of a telecom equipment supplier noted that his business is constrained by large carrier customers that are struggling to improve their own balance sheets, while his smaller service-provider clients are obsessed with conserving cash. Still others are restricting new investments altogether, preferring to harvest the capital they already have invested. All of this underscores how a paltry availability of capital is impeding a turnaround among telecom carriers and their technology suppliers.

Major roadblocks to an industry recovery include:

> funding constraints limiting innovation, customer care and quality improvements;

> a brain drain in R&D;

> near-sighted planning, which discourages blue-sky strategy that may provide breakthrough growth differentiators in the future;

> frequent upheaval in the executive suite and boardroom; and

> lack of “upturn planning.”

Some executives surveyed said a recovery would not begin to occur for another 12 to 18 months. As a result, "upturn planning," which would enable business leaders to spot and lure top talent to their companies in preparation for the turnaround, is on the back-burner. Layoffs have forced many talented managers onto the street, and many of those surveyed said they cut costs further by outsourcing many of their critical operational needs. R&D talent, who also could create leading-edge technology and service innovations, have been let go. Some wonder if, as a result, the industry is mortgaging its future. "We have done so much damage to our talent pools," said Matt Flanigan, president of TIA. "The next generation of R&D has been severely hurt. So much of our talent has been outsourced outside of the country."

The talent for today...and tomorrow

Downsizing has taken its toll on many companies' management teams and staff, making recovery difficult. Respondents believed that the biggest functional gaps resulting from the downsizing are in customer-facing functions, notably sales and marketing. According to one respondent, "There is a definite lack of excellent, aggressive and effective sales people. There are a lot of people interested in the selling position, but the results are not forthcoming."

"Today there are skill gaps resulting from all the downsizing, particularly in R&D, financial management and marketing. Clearly muscle has been cut and these gaps will need to be filled when the rebound occurs."

Dan Scharre, CEO of Larscom, a manufacturer of wan network access equipment

Approximately 60 percent of respondents said the type of talent needed will be much different than in the past. "We are analyzing the core competencies required during the rebound," said Jim Morrison, vice president of talent resources for Alcatel USA. "We envision transforming the company from an engineering organization to one that is more market focused."

Rob Pullen, vice president of North American sales and marketing for Tellabs, a company that builds communications and bandwidth management infrastructure, commented, "In the current environment, we need sales people who are skilled at discovery, possess consultative selling skills, are able to quantify benefits objectively and sell products and services."

A major victim of the current downturn is R&D. Respondents said they are being forced to de-emphasize research and the development of new products and services. As a result, companies are losing such talent. Many of those who specialize in R&D related to communications are leaving the industry because of a lack of funding, which has prohibited them from turning their ideas into innovations. As a result, companies in North America are losing their technical edge, and much of the innovations are, for the first time, coming from Japan, China and India. If the trend continues, it is quite possible that future innovation will emanate increasingly from outside the U.S.

How companies are attracting and retaining the best talent

While major skill gaps have resulted from the downturn due to cutbacks in spending, some companies are working hard to retain strategic talent. Most said they are using some type of incentive program to retain key team members, yet only 66 percent are working on a comprehensive human capital plan to retain their experts when the industry pivots toward an upturn.

How are they doing it?

Factors important to retention of key members of the team (ranked by "most common" to "least common"):

1. Financial stability of organization
2. Company vision/strategy
3. Reputation of management team
4. Ability to differentiate message versus competitors' for future growth
5. Overall outlook for the communications industry
6. Culture of the organization
7. Competitive compensation plans
8. Strength of brand equity
9. Stature of members of board of directors
10. Training and professional development
11. Clearly delineated career path
12. Cost of living locally
13. Quality of life

Factors that attract new talent (ranked by "most common" to "least common"):
1. Company reputation
2. Company performance
3. Compensation
4. Career advancement opportunities
5. Stability of management team
6. Location

In the current environment, decision-making has shifted from the lower levels within the organization back to senior management. This has occurred mostly for cost containment purposes. As a result, lower-level managers previously responsible for purchasing decisions feel disempowered. "Many skilled people left the industry because of reduced responsibility and lack of investment and invention," Pullen said.

Dr. Ken Rose, president and CEO of Henkels & McCoy, a large, privately held engineering, network development and construction firm serving the communications, information technology and utility industries, said, "Our success depends upon effective field supervision of crews comprised of productive workers and great equipment. With the decline in outside plant business, we are converting our best performers from telco to other infrastructure construction. Hiring new people might be easier, but we're making a concerted effort to retain good talent within the company. This requires an investment in cross-training to adapt basic skills to new environments, but will leave us well prepared to resume telco work when the industry recovers."

Communications leaders surveyed, however, said they are making major changes to compensation and benefits plans. These changes seem to further discourage the long-term attraction and retention of critical talent that should be in place to plan and execute for an upturn in business. Among the changes cited:

Salary freeze	70%
Elimination of bonuses	48%
Bonus cap	32%
Stock options in lieu of cash	29%
Re-pricing of stock options	28%
Salary reduction	27%
Creation of long-term incentive plans	25%
Other	14%
Phantom stocks	4%

The boardroom

Most respondents said a "values meltdown" among leadership and a lack of oversight by directors were exceptions and not the rule among communications companies. As such, audit and control concerns are not major factors impacting current operational planning. Still, most boards are re-examining their corporate governance practices — stemming from shareholder outrage and new government regulations calling for greater independence. Many added that their companies are pursuing directors with deep industry relationships and knowledge of a specific industry or segment. Also targeted are those with expertise in leading-edge technology and marketing knowledge, as well as strategy and sales experience.

BOARD LEADERSHIP: GAPS AND DESIRED ATTRIBUTES

	Ranking of Perceived Gaps in Current Board Leadership	Ranking of Desired Attributes in Future Board Leadership
Deep industry relationships	1	2
Specific functional expertise	2	5
Industry knowledge	3	1
International experience	4	8
Diversity	5	9
Independence	6	3
Sitting CEO	7	11
Public company experience	8	6
Does not serve on too many boards	9	7
Financial literacy	10	4
Retired CEO	11	10
Other	12	12

Asked about the attributes that were most desirable in a board director, one CEO said, "Overall business acumen [and knowledge about] what the company is doing….what questions to ask and [knowing] what is really happening [inside the company]. Only then can a board member offer seriously credible direction and integrity to the company."

Planning for the future, before it's too late

Approximately 42 percent of human resources and business-unit leaders surveyed questioned the adequacy of their companies' current succession plans. A mere nine percent said there was a "very satisfactory" plan in place. Surprisingly, the majority of respondents didn't see succession planning as a priority, primarily because their current focus is meeting the challenges of today.

A few companies, however, are addressing succession planning. "The officers [at Tellabs] have recently conducted a more formalized succession planning process. The industry is turbulent and people may decide to leave or their relationships with their companies may be severed — as a result, more formal succession planning is required," said Pullen.

This problem is exacerbated by downsizing. Many key people, rooted deeply in the organization, have either been let go or have chosen to leave. That means long-standing ties to companies are being severed and obvious candidates for succession to key jobs are leaving. That heightens the need for aggressive succession planning.

Though consistent, effective succession planning is being sacrificed to downsizing and the failure of some new businesses to gain traction, the majority of respondents did report that their companies have formal programs that track high-potential executives. "We have a process for leadership supply," said Mike Kennedy, corporate vice president and director of global government relations for Motorola; and chairman of the board of directors of TIA. "We believe that people are our best asset — and more time and attention is focused on this now more than ever."

Mike Donovan, chief operating officer of Marconi, added, "We have a tracking system for high-potential performers. We address the top five layers in the organization. Twice a year, we complete organizational competency reviews for these layers, which include behavior and performance expectations. We identify the individuals who we think have immediate potential and then we try to position them so they realize that potential."

Both leaders agreed with various survey respondents that those who ignore succession planning will seriously hurt their company's ability to develop talent and capitalize on the upswing when it occurs.

Conclusion

The challenges of operating in this economic environment are incredibly difficult. Managers are busy triaging to cope with the downturn, further delaying recovery and their abilities to capitalize on it.

Companies must review carefully their current and future functional gaps. As executive management focuses on finding experienced sales and marketing professionals who will help companies better anticipate a market rebound and sales opportunities, they will likely need an uptick in R&D to enhance their arsenal of offerings. Companies are struggling to balance cost reductions with a need to review constantly the balance between product and service development and the selling and marketing of those products and services. Organizations that remain overly focused on restraining investment and harvesting their existing business will be ill-prepared for an upturn, by which time it may be too late to capitalize fully on the influx of new business.

"Communications, and telecommunications for that matter, are important to everyone. All businesses and all consumers use them — now more than ever. Because it is so important, you can draw the conclusion that the industry is going to come back. The comments and stories told here help us understand what needs to be done as the industry prepares for the turnaround."

Matt Flanigan, president of TIA

The communications industry also is challenged to retain its best and brightest people, lest they move to other industries such as life sciences and technology. More in-depth planning is needed to ensure that short- and long-term incentive programs aimed at retention are in place. In addition, the industry may need to look at outside hiring to augment its internal executive development, placing greater focus on individual functional expertise versus pure industry experience. They also will need executives and board directors who can continue to promote the spirit of entrepreneurial activity rather than create an organization limited in its aspirations by a short-term focus centering on cost containment.

Finally, communications companies must heighten their awareness of and focus on succession planning. One major cause of the industry's talent deficiency is a lack of planning and long-term vision, necessitated by the current downturn. Establishing the vision and supporting the leaders who can reach those goals requires a talent and human capital plan focusing on attraction, development and retention. Those companies that stay focused on all of the above will lead the communications industry into a certain recovery.

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John is a leading authority on the global telecommunications, datacom and high tech markets and leads Spencer Stuart's Communications Specialty Practice in North America. His unique perspective has helped him recruit star performers for high-profile clients in the rapidly expanding telecommunications, technology, Internet and media industries. Prior to joining Spencer Stuart, John was a news editor at *The Wall Street Journal* for nine years, where he led the publication's coverage of telecommunications and technology as a reporter and editor. Prior to the *Journal*, he was the telecommunications industry editor at *BusinessWeek* and was a founding editor of *CommunicationsWeek*, since renamed *InternetWeek*. John is a graduate of Baruch College in New York.

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Don has made a study of the types of leaders who can turn strategic ideas into real world successes. As a core member of the Communications Specialty Practice, he brings expert knowledge of all roles within telecommunications equipment companies and service providers. Before coming to Spencer Stuart, Don was senior vice president of ADC Communications. Don holds a B.S. degree from the University of Illinois, an M.S. from MIT and a Ph.D. from New York University, all in engineering.

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About our study

Spencer Stuart, in cooperation with TIA, recently completed an important industry study focusing on leadership and corporate governance. After identifying leading North American communication services and systems companies, we reached out to more than 2,100 industry executives — including CEOs, human resources executives and business-unit leaders — and achieved a 10 percent response rate. Our research focused on four major areas — strategy and operational plans, CEO and senior management succession, executive attraction/retention, and corporate governance issues.

RESPONDENT PROFILE

Sector	% Respondents	Company Annual Revenue	% Respondents
Wireless	41%	$0 - $5 million	24%
Communication systems	38%	$5 million - $50 million	20%
Communication services	35%	$50 million - $250 million	22%
Wireline	33%	$250 million - $1 billion	9%
Communication software	26%	> $1 billion	25%

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Telecommunications Industry Association

The Telecommunications Industry Association (TIA) is the leading U.S. non-profit trade association serving the communications and information technology industry, with proven strengths in market development, trade shows, domestic and international advocacy, standards development and enabling e-business. Through its worldwide activities, the association facilitates business development opportunities and a competitive market environment. TIA provides a market-focused forum for its 1,000 member companies, which manufacture or supply the products and services used in global communications.

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