Breaking away from the past

How retail banks across EMEA are responding to shifting consumer behaviour through innovation and the search for talent

SpencerStuart
About Spencer Stuart

Spencer Stuart is one of the world’s leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients — ranging from major multinationals to emerging companies to nonprofit organisations — and address their leadership requirements. Through 53 offices in 29 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments.
The world of retail banking is in a state of flux. On the one hand, it finds itself centre stage. In the wake of the financial crisis and the continuing fall-out around the future of investment banking, retail banking looks to hold the best potential for profits in the medium term. But it is also engulfed in a wave of technological change in response to shifting consumer preferences and behaviour. Quite apart from following the example of the Red Queen in Lewis Carroll’s Through The Looking Glass and running hard to stay in the same place, senior bankers are finding that the need for a renewed sharp focus on their customers has far-reaching implications for their own hiring and strategic direction.

“Consumer behaviour, technology, the financial services market, the regulatory environment are all changing at a dramatic pace. The challenge for all organisations is how do they build an organisational design and culture that allows them to move at the same kind of pace? Google’s view is that this is best served by placing digital at the heart of the business.”

IAN MORGAN, HEAD OF FINANCIAL SERVICES, GOOGLE
Breaking away from the past

Addressing changes in consumer behaviour

Across the EMEA region, retail banks are facing consumers who have lost their trust in the banking sector. “For today’s customer a major feature would be the deterioration in their view of banks and banking and the deterioration of trust between the customer and the bank,” says Alison Brittain, Group Director, Retail Business, Lloyds Banking Group. That same customer has been empowered by fast-moving technological innovation, is comfortable with the use of the internet, smartphones and tablets, and is making it clear that loyalty is now negotiable. “In all key markets (Italy, Germany, Austria) banks are measuring lower customer trust and higher attrition rates, with the majority of customers leaving for new entrants in the market — mostly direct banks,” says another senior banker.

Rajal Vaidya, Consumer Banking Director, Barclays Africa, emphasises the importance of addressing the loyalty issue. “Getting new customers and not retaining them is probably worse than not getting new customers, so retention and anti-attrition measures are critical,” he says. “Loyalty needs to be rewarded; we need to demonstrate value to the customer even before they expect it.”

The challenges facing banks differ substantially between the UK, the rest of Europe and the Middle East region. Ashok Vaswani, CEO, UK Retail and Business, Barclays plc says: “I think that Europe is at a very different place from the Middle East. In Europe, the big issue/statistic is really around the changing demographics, while the fastest growing segment in the UK is the 60+ age group. Therefore the types of products are very different from customer needs in the Middle East region, which is a completely different kind of dynamic.”

Martin Spurling, CEO of HSBC in Turkey, contrasts the situation in Western Europe — a mature customer base and highly penetrated market with negative public perception of banking — with Turkey, where the demographics, public perception and growth opportunities are very different. “The customer base is far younger and growing rapidly, so there is business for everyone,” he says. “We only have 48 banks in Turkey, so while we do compete there’s enough to keep every bank going and you are not fighting over the same customer’s last dollar or lira. We estimate the banking industry will add 5.4 million new customers over the next five years. The market also understands the valuable role banks play in society and the economy, the banking regulations are already very strong, and

“Everything Nedbank does is about the customer. This affects the type of talent we bring in — we want people from customer-centric organisations.”

CIKO THOMAS, MANAGING EXECUTIVE, CONSUMER BANKING, NEDBANK RETAIL
the banking sector overall is in good health, so it is easier to operate constructively and positively in this environment.”

Spurling believes that higher customer demands and pressure on the perception of banks will come to Turkey and is positioning the bank to learn from the European experience, while sticking closely to its principles and values. “In every high growth market you see players who say, ‘I can just sell this, just keep selling it and make money for today’. At HSBC we want customers to come back to us, happy with what we sold them five years ago. We want to be having a mutually profitable relationship with that customer in five years and not just this year. This drives our behaviours and results, sometimes down a different route from our competitors, but on a journey we know from experience globally is ultimately the right route to sustainable profit.”

Most banks in the region’s more mature markets are trying to manage the customer’s loyalty while accepting that he or she is unlikely to be attached to one bank alone. While acceptance of the need to cross-sell and tailor product offerings to the consumer pre-dates the 2008 financial crisis, there is a renewed emphasis on the need to offer multi-channel banking.

Non-traditional banks need to be innovators in the market, becoming much more entrepreneurial about how they develop customer-oriented organisations. Seeing financial advisors as innovative entrepreneurs, one banker says returns come “only if business models are well designed and execution is outstanding.” While in many European countries customers have been more satisfied with their own bank than with the industry in general, this has now taken a hit. Pure price competition on current accounts is not always proving successful. One person commented that although the internet has had a profound impact, “our strategy is that the human touch is key for satisfaction and loyalty, and all opportunities to have customers meet with advisers are exploited, even if not profitable in themselves.”

Customers are more sophisticated and more cost-conscious than ever and have lost confidence in the banking industry, says one senior European banker: “We are actively working to restore the trust of our client base, investing in the service model. We have redefined the layout of our branches and are investing not just in staff training and skills development, but also in financial education directed at customers.”

In South Africa, banks have been forced to make it easier for customers to switch accounts. In the wake of reputational damage to the sector, says Peter Schlebusch, CEO, Personal and Business Banking, Standard Bank of South Africa, banks need to work harder to convince customers that they are “We have to continue to innovate to stay in step and just ahead of changing consumer lifestyles.”

BOBBY MALABIE, ABSA
receiving the right products. “Today, banks have to deal with much smaller margins, so one of the primary ways to improve profitability is by reducing cost. You do this by introducing new channels of communication with the customer and driving basic transactions onto mobile and PC platforms, enabling branches to perform the more value-added services.”

The approach to the challenges of multi-channel banking will of course vary depending on whether the retail bank is a niche or a major player. But in the end it is all about gaining market share — and newcomer Metro Bank, launched in July 2010 by US entrepreneur Vernon Hill with just $200m in seed capital, has gone about it by establishing a dozen branches in greater London, expecting to open eight more by the end of 2012.

A recent article published by Fortune described Metro Bank as being “all about building a great retail brand that happens to be a bank”, complete with quick and slightly “offbeat” customer service. Its slogan demonstrates exactly where it is coming from: “Love your bank at last.”

New entrants to the market capture the imagination of consumers — in Metro Bank’s case with big glass cubes in branches decorated with a giant red ‘M’ and the ability to open accounts and issue debit and credit cards in just 15 minutes. The pressure is on in an industry sector that, according to some commentators, has combined complacency with a lack of innovation.

Competitors are looking for ways to serve their customers better and offer more added-value services, while opening up potentially new sources of revenue. To do so reliably and productively there is an acute need for data analytics. As Mr Vaswani puts it: “For analytics we are encouraged to look outside of financial services to bring a different perspective.”

“Customers are much more sophisticated today, younger and sharper. They do not take the bank’s word, they question it. Banks just do not have the credibility that they once boasted.”

MARK WILLIAMS, FORMER CEO, U BANK
Technology, CRM and the search for talent

Across the retail banking sector, the importance of the interaction between the individual and technology on both the bank front and the customer front is leading to fresh thinking about the pool of talent necessary for the task ahead. There is increasing demand for people with an understanding of digital technology and the ability to apply that knowledge in the context of a regulated industry. Finding digital experts with the authority and credibility to make a lasting positive impact will be one of the challenges for banks over the next couple of years.

In the UK, varying interpretations of the regulations laid down by the Financial Services Authority (FSA) is dictating different levels of willingness to look outside the financial services sector for talent when it comes to the risk function. But the net is being thrown much wider when it comes to CRM. “It has been very difficult to find individuals with both social media and financial services experience,” says Nina Bibby, CMO Barclaycard. She comes from a background outside financial services, having been Commercial Strategy Director for Diageo and SVP of global brand management for InterContinental Hotels.

Ms Bibby believes that at the moment it is “probably not hard” to attract people from outside financial services to the sector, because the consumer challenges to be addressed are so interesting. In terms of where to look, she says: “Some industries are attractive because of the experience people develop and it’s not such a huge leap from sectors such as utilities and mobile phones.”

It is worth noting that the use of mobile phones for consumer banking, a trend which is just taking off in the UK and EMEA with many new entrants into the market, was pioneered in Kenya, where the M-Pesa service managed by the Kenyan mobile operation Safaricom has already been adopted by 80 per cent of the population. Mobile banking continues to be a game changer in Africa, just as the ATM was before it.

“Banks need to translate customer insight into action via the use of technology.”

CIKO THOMAS, MANAGING EXECUTIVE, CONSUMER BANKING, NEDBANK RETAIL
According to Juniper Research, an IT consultancy, the global mobile commerce market is expected to reach $670bn by 2015. Keeping pace with the way consumers want to buy and pay for their goods is a major challenge for banks, says one senior financial services executive. “The lines between the web and the physical world are blurring and mobile and e-commerce are becoming one and the same — just commerce. Banks have to stay nimble and innovative and this requires a particular set of skills.”

Passing muster with the FSA over senior appointments from outside the financial services sector remains a very real concern, and it is not one restricted to appointments in the risk function. Almost all the senior executives we interviewed spoke of balancing the need for fresh thinking and innovation by hiring from outside the sector with appointments that will satisfy the regulator’s requirement for financial services experience.

The need for excellent risk analytics and cutting-edge technology experience is taking searches into a global talent pool. “These are global skills that can be migrated. Therefore, you go to the pockets where you know you have a lot of these people ... but while we may look outside financial services for analytics, technology and marketing we also need to show the FSA that we have a nice mix (of backgrounds) and that there are more people with exposure to financial services than those without. So we have taken quite a clear stance on that,” says Mr Vaswani.

“The growth in mobile phone banking in Africa has been enormous — we have seen a six-fold increase in mobile customers in the past few years.”

PETER SCHLEBUSCH,
STANDARD BANK OF SOUTH AFRICA
“Banks are not necessarily known as places of innovation,” remarks one senior executive. “Given the nature of our business, we are expected to be safe and secure rather than experimental and taking risks with depositors’ money.” Nevertheless, there is a great deal of innovation in the banking sector today and the pace of it seems to be accelerating.

Innovation is something financial services companies have not always handled well in terms of its ‘career path’ in the industry. Ms Bibby says: “We probably did not pay enough attention to innovation professionally in the past but have really changed ... as we realised we need to manage this proactively and diligently and need to embed it much more into the business.” In financial services, she says, innovation has tended to be technology- or supply-led, whereas now it needs to be a consumer-led function.

Looking for talent for the right stage of innovation is essential, as early stages may require people with conceptual skills, whereas a later stage or what she calls “plot innovation” may call for specific skills in an area such as mobile telephony.

Demand for digital skills in retail banking is only set to grow, and there is already “a dearth of expertise in the digital field,” according to Ian Morgan, Head of Financial Services Google UK. Google’s answer is to grow its own expertise through graduate recruitment and training, and through the sponsorship of programmes such as Squared (in partnership with Hyper Island and the IPA). Mr Morgan says: “It’s interesting that when they’re recruiting into their digital teams a lot of banks are now looking beyond financial services experience. I think it’s a good move on their part because typically if you’re running an internet bank your competition is not so much other internet banks, it’s best practice internet sites, regardless of what industry sector they operate in. The most proficient online sites tend to be in retail or travel and so it is advantageous to import skills/experience from these sectors.”

But he also cautions on the need for innovation not to be siloed. “The culture of innovation should be baked into the DNA of every single Google employee — ideas can come from everywhere. It’s about creating a culture and structure that encourages people to be creative, think outside the box and take controlled risks.”

Bobby Malabie, CEO, Retail & Business Bank, ABSA Bank believes that fostering an innovation culture involves a delicate balance. “You have to be careful – if you put in too many structures you kill the innovative spirit. Openness is a key factor: people have to feel they can come up with ideas and that there is a willingness to take their ideas.

“Innovation and the digital challenge

“We have to invent every day. In the extremely challenging current environment we need to do things differently. Technology and innovation are key.”

FRANÇOIS MIQUEU, LA CAIXA
Breaking away from the past requires a lot of discipline and energy, but we have discovered that by importing these methods into banking you can get the same results that are achieved in Silicon Valley. The two top-ranking banking apps were created in this way by teams at Barclays.”

For Shaygan Kheradpir, Chief Operating Officer, Barclays Global Retail Bank, innovation needs to come from the core of the business. “It is not a side show, it is the main show. Our innovation agenda addresses the things that matter in our customers’ lives. ‘Life made much easier’ is our phrase, and it’s about much more than mobile banking. Innovation is about new ways of looking at things, taking a 360-degree view of all the key stakeholders and addressing anything from customer service and complaints to operational excellence, structural costs and citizenship. In the end, it’s all about the product. If you don’t have the product, you are unlikely to win. So leaders have to get the importance of product, they have to be doers and attract doer types.”

Barclays has undergone a radical, eighteen-month transformation to its culture of innovation that owes much of its success to what Kheradpir describes as “the Silicon Valley model”, which relies on intensive cross-departmental collaboration. “We start off in small teams to ‘crack the code’, then those teams come back later to operationalise the project. We used this process for Pingit [Barclays’ new mobile payment solution], gathering together software, hardware, anti-money laundering, compliance and operations people at the same table. We don’t compromise and have a rapid-fire development cycle with quality and innovation in mind. We learn during each cycle. It’s tough work and requires a lot of discipline and energy, but we have discovered that by importing these methods into banking you can get the same results that are achieved in Silicon Valley. The two top-ranking banking apps were created in this way by teams at Barclays.”

As Kheradpir points out, for this approach to work, leaders have to have a strong focus on product development, abandon the command and control management style, and get used to running groups of people who work horizontally around an idea.

Ana Bolado, Head of Strategy and Business Development, Retail Banking Spain at Banco Santander, says that creating and transmitting a culture of innovation can prove difficult if results do not come quickly. “We look for action-orientated individuals with a lot of common sense and a long-term vision, but who are also able to roll up their sleeves and deliver almost immediate results in order to convince others that it is worthwhile to invest in innovation and new ways of doing things.”

Each retail banking institution has to develop its own culture of innovation, but at senior levels there are some good examples of banks that have recently taken a leap forward in that direction.

Josh Silverman is a 43-year-old technology entrepreneur whose life was focused around Silicon Valley start-ups. Ex-CEO of Skype and a former senior executive at eBay, he became President of American Express’s US Consumer Services Business in 2011. The importance of having a digital presence for those operating in retail banking is hitting home,
but not uniformly: while most senior executives interviewed by Spencer Stuart talked of “the need to invest in digital”, there appears to be little cohesion in their approach. In all the haste, mistakes have been made, such as a new entrant going online and then discovering that its website could not be accessed by an iPad.

“Innovation is the name of the game,” says Fernando Sousa, General Manager, Deutsche Bank PBC (Personal & Business Clients), particularly in a difficult economic climate with restrictions on growth. MasterCard already has an Chief Innovation Officer in Garry Lyons, who is also head of MasterCard Labs. He is responsible for developing and leading initiatives to foster innovation throughout the business, as well as run the R&D arm on innovative payment solutions.

Specific roles with innovation in the job title are not the only way in which retail banks are seeking to refresh their senior talent pool. There is also a move towards cross-functional expertise, although this brings its own challenges.

As Tony Prestedge, COO Nationwide says: “We are finding it really difficult to find people who can blend marketing competence in terms of data management with the product understanding of risk management ... we are finding that we are needing to blend skills as never before, as well as having to learn to live on significantly lower margins.”

The need to think creatively about blended skills, combined with pressure on margins, is affecting all aspects of retail banking, from the traditional businesses to the newer offerings such as Google with Google Wallet, or Metro Bank. Addressing the need for innovation may be easier in some ways for the new entrants as they do not have the burden of legacy, although they still face the same challenges in engaging the consumer.

In Turkey, where the market is expanding fast among young people, the quality of the customer experience is especially important, says Martin Spurling. “Not only through alternative delivery channels but also the physical experience people have in the branches. So all the banks have been innovating their branches to accommodate their customers more comfortably.”

Metro Bank’s Commercial Director, Paul Marriott-Clarke, says: “When customers walk into our stores we try and do everything for them; we don’t sell to them, so we hire people who are good at service. We have also put a lot of investment into our IT. Our customer base is doubling or tripling every year so we need to invest in IT and platforms need to continually grow to support that investment.” Although he says Metro Bank finds it “very easy” to attract new talent, the challenge is “more around filtering individuals who will be successful in an entrepreneurial start-up bank”, since there are simply not that many such people around as yet.
Breaking away from the past

Hiring talent from outside banking

The candidate pools for the roles that now seem to be at the forefront of demand in retail banking are far from obvious and certainly not clearly demarcated. CEOs commonly cite talent deficiencies in areas such as CRM, Marketing, Distribution and Sales. Many companies, such as Standard Bank of South Africa, actively look outside the banking sector for talent. “Such people often bring in new and exciting ideas and therefore add value in a different way,” says Peter Schlebusch.

Shaygan Kheradpir says that Barclays have brought in people from outside traditional banking who have gone through innovation transformation in their own industries, such as technology, telecoms and media. “People learn very quickly. With the consumerisation of technology, the core issues are the same, even if the product is different.” He also sought out a “coalition of the willing” from inside the organisation who were willing to work in a new way: “The trouble is, you cannot find them on the org chart. We looked for people whose eyes lit up when we talked about our approach to innovation, people who were willing to take a risk and give it a try.”

At Moneyvista, an online financial planning service, CEO Jerry Toher is impressed by MasterCard’s initiative to adopt a Chief Innovation Officer, saying it shows “an impressive amount of commitment.” For its own needs, he says that Moneyvista is looking outside financial services in the “broader services sector, the online subscription-type models where we can learn from, the mobile sector and hotels/leisure which can be useful in terms of retail experience,” says Mr Toher.

Having a strong brand in retail banking is still likely to make it easier to attract candidates. But even HSBC, which Joe Garner, Head of UK Bank and Deputy Chief Executive, HSBC Bank plc, describes as a brand that “continues to have a strong pull for key talent despite the negatives of the economy” is also facing the fact that, as he puts it, “financial services has become a harder place to join partly because of reputational issues and partly because of genuine regulatory hurdles moving into the sector.”

HSBC has already recruited extensively into the digital area across industry and he adds: “When I think of our marketing community in the UK, there are surprisingly few people who have come through a financial services background.” Instead, they have come from retail, consumer goods, telco and digital. “I think that any part of the organisation is better for having a blend of people who have come through the company from the very beginning, those who come through different parts of the industry and those from

“The competition for talent, like the competition for customers, has become intense.”
different industries — I believe that this is a benefit in all areas of business,” says Mr Garner.

Senior executives throughout the retail banking sector echo the need for a greater blending of skills, although they also agree that at the very top, there are few signs of change due in part to regulation. Paul Marriott-Clarke says: “I’m waiting for the first person to be recruited back into the role they left two years ago … it won’t be long until they have gone full circle and come back.”

In this situation, rapid turnover at top levels centralises decision making and paralyses the rest of the business, just as it needs to make changes. For Metro Bank, this has made it easier to attract new talent on the retail side among those who have “found themselves stuck in a locked-down environment with little opportunity,” says Mr Marriott-Clarke.

François Miqueu, Head of Consumer Finance at La Caixa in Spain, does not see particular issues in attracting talent providing the project itself is attractive. “We are looking for people who are able to manage a business in a very complex environment, professionals humble enough to recognize that they are operating in a new paradigm.

They have to learn that historical references are no longer valid, so they need to be flexible, adaptable, emotionally intelligent and not too aggressive.” He is sceptical about incorporating talent from outside the industry: “It is possible when business is stable, but in my experience it is very difficult for people outside the industry to succeed in times like the ones we are currently facing.”
Breaking away from the past

While the traditional retail banks face the threat of competition from direct banks and new digital offerings that encroach on their space, there is still plenty of opportunity within the sector. According to the consultancy firm McKinsey, basic retail banking accounts for more than half banks’ worldwide annual revenue, which in 2010 amounted to $3.4 trillion.

Technological innovation continues to produce new opportunities for retail banks, but it also produces new threats every day. The analysis of big data by banks, which allows them to provide a bespoke service to customers based on their history, is also being used by an increasing number of start-ups to serve niche customers more effectively — those with poor credit histories, for example. Digital payments and worldwide money remittances are also areas of business being explored by newcomers with a thirst for innovation.

Amid all the running to stay in one place, it seems clear that change and innovation are the key to growth in retail banking. Even those organisations that have proven adept at refreshing their strategy recognise that the substantial nature of the challenges facing the retail banking sector now demand a constant injection of new thinking.

Against a battered backdrop of reputational damage, cost-cutting and economic austerity, the challenge will lie in attracting the best and broadest talent to take retail banking through the next stage of its evolution.

Change brings rewards

Acknowledgements

Spencer Stuart is grateful for the following retail banking executives who generously agreed to be interviewed for the purposes of this report:

> Nina Bibby, CMO, Barclaycard
> Ana Bolado, Head of Strategy and Business Development, Retail Banking Spain, Banco Santander
> Alison Brittain, Group Director, Retail Banking, Lloyds Banking Group
> Alessandro Decio, Head of Family & SME, Unicredit
> Şengül Demircan, HR Director, HSBC Turkey
> David Fisher, Former CEO, Sainsbury’s Bank
> Fabio Gallia, CEO, Banca Nazionale del Lavoro
> Joe Garner, Head of UK Bank, HSBC
> Shayan Kheradpir, Chief Operating Officer, Barclays Global Retail Bank
> Bobby Malabie, CEO, Retail & Business Bank, ABSA Bank
> Paul Marriott-Clarke, Commercial Director, Metro Bank
> Francois Miqueu, Head of Consumer Finance, La Caixa
> Ian Morgan, Head of Financial Services, Google UK
> Giovanni Pirovana, General Manager, Mediolanum
> Tony Prestedge, COO, Nationwide
> Carl Scheible, EVP, Europe Africa and Emerging Channels, MoneyGram International
> Peter Schlebusch, Chief Executive, Personal & Business Banking, Standard Bank
> Fernando Sousa Brasa, General Manager, Deutsche Bank PBC
> Martin Spurling, CEO, HSBC Turkey
> Ciko Thomas, Managing Executive, Consumer Banking: Nedbank Retail, Nedbank
> Jerry Toher, CEO, Moneyvista
> Rajal Vaidya, Consumer Banking Director, Barclays Africa
> Ashok Vaswani, CEO UK RBB, Barclays
> Peter Wharton-Hood, Deputy Chief Executive, Standard Bank Group
> Mark Williams, former Chief Executive, UBank
<table>
<thead>
<tr>
<th>City</th>
<th>Country</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amsterdam</td>
<td>Netherlands</td>
<td>T 31 (0) 20.305.73.05</td>
</tr>
<tr>
<td>Atlanta</td>
<td>United States</td>
<td>T 1.404.504.4400</td>
</tr>
<tr>
<td>Barcelona</td>
<td>Spain</td>
<td>T 34.93.487.23.36</td>
</tr>
<tr>
<td>Beijing</td>
<td>China</td>
<td>T 86.10.6535.2100</td>
</tr>
<tr>
<td>Bogota</td>
<td>Colombia</td>
<td>T 571.618.2488</td>
</tr>
<tr>
<td>Boston</td>
<td>United States</td>
<td>T 1.617.531.5731</td>
</tr>
<tr>
<td>Brussels</td>
<td>Belgium</td>
<td>T 32.2.732.26.25</td>
</tr>
<tr>
<td>Budapest</td>
<td>Hungary</td>
<td>T 36.1.200.08.50</td>
</tr>
<tr>
<td>Buenos Aires</td>
<td>Argentina</td>
<td>T 54.11.4310.9100</td>
</tr>
<tr>
<td>Calgary</td>
<td>Canada</td>
<td>T 1.403.538.8658</td>
</tr>
<tr>
<td>Chicago</td>
<td>United States</td>
<td>T 1.312.822.0080</td>
</tr>
<tr>
<td>Copenhagen</td>
<td>Denmark</td>
<td>T 45 333.46700</td>
</tr>
<tr>
<td>Dallas</td>
<td>United States</td>
<td>T 1.214.672.5200</td>
</tr>
<tr>
<td>Dubai</td>
<td>United Arab Emirates</td>
<td>T 971.4.426.6500</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>Germany</td>
<td>T 49 (0) 69.61.09.27.0</td>
</tr>
<tr>
<td>Geneva</td>
<td>Switzerland</td>
<td>T 41 22.312.36.38</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>China</td>
<td>T 852.2521.8373</td>
</tr>
<tr>
<td>Houston</td>
<td>United States</td>
<td>T 1.713.225.1621</td>
</tr>
<tr>
<td>Istanbul</td>
<td>Turkey</td>
<td>T 90 212.381.8622</td>
</tr>
<tr>
<td>Johannesburg</td>
<td>South Africa</td>
<td>T 27.11.357.5300</td>
</tr>
<tr>
<td>Kiev</td>
<td>Ukraine</td>
<td>T 380 44.224.4400</td>
</tr>
<tr>
<td>London</td>
<td>United Kingdom</td>
<td>T 44 (0) 20 7298.3333</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>United States</td>
<td>T 1.310.209.0610</td>
</tr>
<tr>
<td>Madrid</td>
<td>Spain</td>
<td>T 34.91.745.85.00</td>
</tr>
<tr>
<td>Melbourne</td>
<td>Australia</td>
<td>T 61.3.8661.0100</td>
</tr>
<tr>
<td>Mexico City</td>
<td>Mexico</td>
<td>T 52.55.5002.4950</td>
</tr>
<tr>
<td>Miami</td>
<td>United States</td>
<td>T 1.305.443.9911</td>
</tr>
<tr>
<td>Milan</td>
<td>Italy</td>
<td>T 39.02.7712.51</td>
</tr>
<tr>
<td>Minneapolis/St. Paul</td>
<td>United States</td>
<td>T 1.612.313.2000</td>
</tr>
<tr>
<td>Montreal</td>
<td>Canada</td>
<td>T 1.514.288.3377</td>
</tr>
<tr>
<td>Mumbai</td>
<td>India</td>
<td>T 91.22.6616.1414</td>
</tr>
<tr>
<td>Munich</td>
<td>Germany</td>
<td>T 49 (0) 89.45.55.53.0</td>
</tr>
<tr>
<td>New Delhi</td>
<td>India</td>
<td>T 91.124.485.4444</td>
</tr>
<tr>
<td>New York</td>
<td>United States</td>
<td>T 1.212.336.0200</td>
</tr>
<tr>
<td>Orange County</td>
<td>United States</td>
<td>T 1.949.930.8000</td>
</tr>
<tr>
<td>Orange County</td>
<td>United States</td>
<td>T 1.713.504.4141</td>
</tr>
<tr>
<td>Paris</td>
<td>France</td>
<td>T 33 (0) 1.53.57.81.23</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>United States</td>
<td>T 1.215.814.1600</td>
</tr>
<tr>
<td>Prague</td>
<td>United States</td>
<td>T 420.221.411.341</td>
</tr>
<tr>
<td>Rome</td>
<td>Italy</td>
<td>T 39.06.8020.71</td>
</tr>
<tr>
<td>San Francisco</td>
<td>United States</td>
<td>T 1.415.495.4141</td>
</tr>
<tr>
<td>Santiago</td>
<td>Chile</td>
<td>T 56.2.940.2700</td>
</tr>
<tr>
<td>Sao Paulo</td>
<td>Brazil</td>
<td>T 55.11.2050.8000</td>
</tr>
<tr>
<td>Shanghai</td>
<td>China</td>
<td>T 86.21.2326.2828</td>
</tr>
</tbody>
</table>

**WORLDWIDE OFFICES**

©2012 Spencer Stuart. All rights reserved. For information about copying, distributing and displaying this work, contact permissions@spencerstuart.com.