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Olympic Reflections



Virtually all of us watched the 2008 Summer Olympics in Beijing, China in August. Even if you didn't, you couldn't help but hear about Michael Phelps' eight gold medals in swimming, and probably one of the world's best unknown athletes Bryan Clay, winner of the gold medal in the decathlon. I expect both will end up shortly on the Wheatie's box. What you probably don't know is that a total of 958 medals were awarded, every one to a world-class athlete.

In reflecting on the athletes and their performances, I was struck by the similarities in their approach and the implications for executive careers. In order to become a world-class executive, we can learn a lot from world-class athletes. Even if we are not aspiring to perform at the world-class level, there are important lessons from the Olympics.

First, every participant, even those in individual sports, was a member of a team and benefited from the support, energy and spirit of fellow team members. Each team also had many supporters who contributed to the team effort. Have you put together a personal career team (references, mentors, advisors, fellow players) and a supportive network?

Virtually every athlete had a professional coach who worked with them full-time and often more to refine their skills and abilities, structure and manage a training regimen, provide feedback and performance tips, and act as a sounding board, advisor, mentor and cheerleader. You probably don't have or need a full-time professional coach, but you might think about where and how you receive your coaching to improve performance. If you don't have an experienced and objective mentor, you might consider a part-time executive coach to add a new level of performance.

Sports are relatively unique in that goals, targets and performance metrics are so clear and unambiguous. Every athlete knows what it takes to win a medal or break the world record. Success in business isn't quite so clear-cut; however, there are a variety of measures of superior performance. Have you identified clear performance metrics for yourself and your business which can serve as targets and measures of success?

Every athlete starts with a benchmark assessment of their skills and abilities then develops a plan and time-table to improve performance. Have you done the same? Do you have a clear sense of your strengths and a plan to improve them through education, training and practice?

Every world-class athlete has a very strong competitive streak. They may be focused on doing their best in any competition, but they are also watching, at least out of the corner of their eye, what the other competitors are doing. Do you know your competition? And do you have ways to keep an eye on them and what they are doing? Another consistent theme from the best of the best was that they had a very strong desire to win but an even stronger desire not to lose.

Whether you are going for the Olympic gold in your business career or just looking to find some inspiration and career management tips, these lessons from the games should help you on your path to your own personal medal stand.

What am I Worth?

One of the most common questions we get from clients is "what am I worth in today's market?" This is the time of year when companies are doing their budgets and pricing plans for the new year. Maybe it's also a good time to take a look at your own value in the marketplace. Here are a few ideas on how you can determine your approximate worth, whether you are actively in the job market or not.

Most people have noodled around websites such as Salary.com, Wages.com, Payscale.com, etc. These sites all offer basic free or low-cost salary comparisons, however, most senior managers and executives find the sites to be of relatively limited value. (If any of you have found particularly useful compensation sites, please let me know and I will pass them along in the next newsletter.)

I talked with Tom Wilson, an old friend and President of The Wilson Group, an executive and sales compensation consulting firm in Concord, MA (wilsongroup.com) and he made a number of useful suggestions. First, he suggested that you identify peer group public companies in your industry. Once you have five or six peer companies identified, visit their websites, click on investor relations and review their proxy statements. The proxies include fairly detailed information on the compensation of the top five officers of the company. Average the figures for your functional area (CEO, COO, CFO, VP, Sales and Marketing, etc.) and you have a pretty good benchmark from which to start. Typically, the #2 officer's salary is roughly 60-80% of the CEO's salary. Other officers reporting to the CEO are typically at 50-60% of the CEO's salary. If you are not at that level (yet), it is relatively safe to assume that there is a 20-30% drop to the salaries of people at the next level down who aren't on the proxy. Tom also pointed out that the major accounting/consulting firms, particularly Deloitte and Pricewaterhouse Coopers conduct extensive salary surveys and either publish them or make them available to clients. These tend to be more rigorous and quite useful.

He also suggested that, if you are reviewing your compensation anyway, this might be a good time to review other elements of your package. Check to see if you have a non-compete agreement, a non-solicitation agreement and an intellectual property agreement, their terms and duration. You might also look to see if there is a severance package included and how bonuses are calculated for the severance period (is it based on past three years' average or some target figure calculation).

Some other strategies you might use to gather salary information are to befriend a senior human resources person and a couple of search professionals in your industry. Human Resources Departments typically participate in fairly detailed salary surveys which they use to determine ranges for positions and increase guidelines, very useful data indeed if you can pry it loose. Whether you are chasing salary information or not, you should make and build connections with two or three executive search professionals in your industry and functional areas. They typically have their finger on the pulse of compensation packages and trends.

Additionally, many industry and professional associations conduct salary surveys and make them available to the membership. If you are following TMI Executive Resources' career advice at all, you should be an active member of at least a couple of associations. If they have information available, use it; if they don't, begin a compensation collection initiative for them.

Naturally, you also want to look at compensation beyond immediate salary and bonus. As you do your calculations, consider equity and newer contingency-based performance stock plans, deferred compensation plans and company contributions to benefit plans. Beyond that, while compensation is important, be sure to factor in non-compensation rewards such as career growth potential, networking opportunities, working environment, challenge, the fun factor, mission, etc., etc.

Your company wouldn't take a product to market without some competitive pricing analysis, don't take yourself to market without doing the same thing.

Client Profile

This month I would like to introduce a client to you. However, I can't give you his name because he is currently employed and concerned about confidentiality. I am able to give you a general background and his career focus to guide you in assisting him.

Mr. X is currently CFO of a small manufacturing company which has more than quadrupled in size during his tenure. Prior to that, he helped grow a biomedical research center by more than 300% through astute financial management and contributions to the general management of the business. He is a CPA with classic audit and accounting training at Pricewaterhouse Coopers where he addressed technical SEC and IRS matters for companies in a range of industries. He has extensive experience with defense contract accounting and in obtaining bank lines of credit and managing bank relations. He has a B.S. in Accounting (with honors) from Bentley College.

Mr. X is seeking a position as Chief Financial Officer or Vice President, Finance and Administration for a defense-related business, or company in electronics, high technology or medical devices. He would also be interested in managing finance and administration, and raising additional capital for a funded entrepreneurial venture or smaller company experiencing difficult financial challenges.

If you are aware of any opportunities that might fit his background, or have potentially useful networking contacts (partners in accounting firms, executive search, private equity or small business owners) please contact me at jdecker@tmier.com.

Success Stories

Mark Ruthfield, through introductions to two TMIER alumni with connections there, has joined Forrester Research as an Account Executive, and has been tapping the active and alumni network to build relationships with companies and IT executives in his new territory.

Greg Hallford, continuing our penetration of the alternative energy industry has joined Planck Solar, a company which designs and installs renewable energy systems including solar, hydro and wind power in commercial buildings nationwide, and shortly in multiple locations worldwide. They have an interesting website: plancksolar.com.

Taking advantage of two important trends, the growth of the healthcare industry and the expansion of distance learning, **Steve Fredette** has taken a position as Chief Executive Officer of Assessment Technologies Institute, LLC (ATI), a company which provides online education and certification programs for healthcare professionals.

Continuing the healthcare focus, **Bob DePasqua** has become a partner in Medical Capital Advisors, an organization which invests in medical device and healthcare technology companies.

And speaking of investments, **Tony Petronio** has joined Coppus Asset Management as a Vice President for Business Development where he will be raising institutional, foundation and family office funds for investment management.

In a somewhat different arena, **Malcolm Russell-Einhorn** has become Executive Director of the Center for International Development at the State University of New York in Albany. He will lead an organization which develops and implements international technical assistance and training projects and conducts policy-oriented research to enhance the capacity of developing nations to meet challenges in governance, civil society, economic development and environmental policy.

On a more local level, **Breno Lemos** has become a partner in Basil Restoration, a home restoration and building company which does commercial and residential building projects in the Boston and Metro West areas. He promises good prices and superior service and is looking for additional work if you happen to be planning a project.

Thought for the Day

If you can't be a good example, be a horrible warning.