2017 Global Industrial Survey
Leadership in the Industrial Landscape

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Welcome to the Stanton Chase Fourth Annual Global Industrial Survey.

This year, nearly 550 executives from around the globe provided input and expressed their perceptions about challenges and growth opportunities in the atmosphere of heightened global competition. While these executives came from a wide range of functional areas, industry sectors, and geographic regions, they all place a great importance on Industry 4.0 and recognize the powerful influence it has and will continue to have on corporate growth. With this recognition comes the perception that there is a large talent shortage in management across industries. Through quantitative and qualitative data analysis, we examined the wide range of factors that influence a company’s progression into the Fourth Industrial Revolution, such as business sector, geographic location, business size, and level of implementation of Industry 4.0.

We would like to express our sincere thanks to all the participants who responded to our survey. We recognize that executives have limited time, and we are grateful for your important and valuable input.

We are excited to have the opportunity to share these findings from our fourth year of conducting this research, and we appreciate you taking the time to read our survey and results. If you would like to learn more, we invite you to visit www.stantonchase.com or contact your local Stanton Chase office. Happy reading!
Companies in the industrial sector are facing the unique challenges associated with competing in an increasingly global economy in the era of the Fourth Industrial Revolution, also known as Industry 4.0. Our survey results demonstrate that while Industry 4.0 is a top priority for leadership all over the globe, there is a significant gap between these ambitions and implementation. Obstacles abound. The survey has yielded results indicating a particular emphasis on a lack of leadership, vision, strategic thinking, and entrepreneurial spirit. According to top executives, there is a woeful lack of management talent across the board.

To overcome these obstacles, current leadership recognizes that different types of leadership skills are becoming critical in the modern day, technology-based economy. Change management and cross-functional management skills are desperately needed for leaders working on Industry 4.0 projects, with technology skills coming in a distant third.

Nearly 550 participants completed the survey worldwide. Nearly 60% of the respondents were at the executive and board level, with remaining respondents being distributed amongst every major functional role. Participating firms varied in size from under $100M to exceeding $5B in annual revenues, both privately owned and publicly traded across ten diverse industrial sectors.

II. Highlights

**Top 3 Issues Facing Executives:**
1. Financial Results
2. Leadership: Relationships and Talent Acquisition
3. Heightened Competition

**Top 3 Challenges Impeding Corporate Growth:**
1. Global Competition
2. Government Regulatory Issues
3. Shortage of Leadership Talent

**Top 3 Areas for Capital Deployment:**
1. New Product Development
2. Acquiring, Developing, and Retaining Talent
3. Technology
Enduring Optimism and Stability

Optimism remains high this year, and perceptions of the general, global economic situation remain positive. The primary challenges to corporate growth have remained consistent for four consecutive years, central to which is a global talent shortage. Other key impediments are global competition and government regulatory issues. While government regulatory issues are ranked third globally, they are seen as extremely problematic in South America.

### II. Highlights

<table>
<thead>
<tr>
<th>How is the current economic situation in your industry compared to last year?</th>
<th>How optimistic are you for economic and business growth over the next year?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Better</td>
<td>Very Optimistic</td>
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<tr>
<td>42.1%</td>
<td>5.7%</td>
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<tr>
<td>30%</td>
<td>5.5%</td>
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<tr>
<td>Same</td>
<td>Optimistic</td>
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<tr>
<td>34.9%</td>
<td>55.1%</td>
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<tr>
<td>45.9%</td>
<td>60%</td>
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<tr>
<td>Worse</td>
<td>Slightly Pessimistic</td>
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<tr>
<td>22.9%</td>
<td>36.6%</td>
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<tr>
<td>24.1%</td>
<td>31.6%</td>
</tr>
<tr>
<td>Very Pessimistic</td>
<td></td>
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<tr>
<td>2.6%</td>
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<tr>
<td>2.9%</td>
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</table>

2016 2017
II. Highlights

What are the primary challenges impeding corporate growth?

- **Global competition**: 44.21% (North America: 52.56%, Middle East: 54.35%, Europe: 33.33%, South America: 33.33%, Global: 50.56%)
- **Government Regulatory Issues**: 38.95% (North America: 48.40%, Middle East: 43.64%, Europe: 75%, Global: 47.78%)
- **Shortage of Leadership Talent**: 41.05% (North America: 41.82%, Middle East: 41.67%, Europe: 39.63%)
- **Investment Capital**: 22.11% (North America: 28.53%, Middle East: 52.73%, Europe: 33.33%, Global: 29.11%)
- **New Product Development Pipeline**: 38.95% (North America: 33.65%, Middle East: 29.09%, Europe: 33.33%, Global: 34.07%)
- **Manufacturing Constraints**: 31.58% (North America: 19.22%, Middle East: 19.91%, Europe: 25%, Global: 21.11%)
- **Technology Investment and/or Implementation**: 37.89% (North America: 34.62%, Middle East: 27.27%, Europe: 16.67%, Global: 33.15%)
Future growth will be fueled by capital deployment in reaching current and prospective customers through new products, acquiring, developing, and retaining talent, and developing technology. In order to accomplish this, the industry must continue to improve their recruitment and retention processes.

**Top 3 Areas for Capital Deployment:**
1. New Product Development
2. Acquiring, Developing, and Retaining Talent
3. Technology

There is a continued strong regional bias regarding growth and talent acquisition. Each region (Europe, North America, South America, Asia Pacific, the Middle East, and Africa) identifies itself as having the strongest opportunity for growth, as well as having the greatest talent shortage.

Heightened competition remains a top concern for executives.

With regards to your business, what are the top 3 key issues that ‘keep you awake at night’?

1. **62%** Financial Results
2. **54%** Leadership: Relationships & Talent Acquisition
3. **48%** Heightened Competition

AND YET...nearly 82% of respondents think they are ahead of or at the same level as their competition. This discrepancy between simultaneously feeling threatened by competition and confident in their standing warrants further investigation.
The Importance of Industry 4.0

Industry 4.0 has permeated the modern day economy, and the vast majority of executives view Industry 4.0 as “Important” or “Very Important”; however, the status of implementation does not match these ambitions. Only 50% of executives report having passed the discussion phase, and just 3% of businesses have Industry 4.0 fully implemented.

The major obstacles in implementation are reportedly a Lack of Knowledge and Lack of Understanding of the Complexity of Industry 4.0, indicating that this is a human problem. Despite all the hype about financial or technological challenges, the biggest hurdle is one of talent and personal knowledge and ability.

The importance of Industry 4.0 is also highlighted in the new ranking of technology as a top 3 high priority investment, nudging out New Markets and suggesting technological advancements are becoming critical. Furthermore, leaders from a technology function background perceive a critical need for leaders with technology skills at a percentage much higher than executives in any other function.

II. Highlights

What are the biggest challenges when implementing Industry 4.0 in your organization?

- Lack of understanding of complexity: 44.21%
- Lack of knowledge about Industry 4.0: 44.21%
- Lack of technical skills within organization: 29.75%
- Lack of necessary leadership skills: 20.45%
- Concerns on risk and security: 20.04%
- Reluctance in decision making by leadership team: 14.88%
- Lack of financial resources: 14.05%
- Other: 5.79%
Finally, it is notable that European countries have been leading the headlines with success stories of Industry 4.0 implementation. Our survey has yielded results indicating that EUROPE, no longer Asia Pacific, is now the geographic location identified for biggest growth opportunities. This regional change is another sign that the new revolution is inextricably linked with future growth.

What are the top 3 regions you view as the biggest growth opportunities for your company:

2016
1. Asia Pacific
2. North America
3. Europe

2017
1. Europe
2. North America
3. Asia Pacific

Talent & Skill Shortages

With regard to function, Engineering, Sales & Marketing, and General Management continue to make the top 3 list of global talent shortages. In terms of specific skills, the vast majority of survey respondents indicate that Change Management and Cross-Functional Management are the most needed skills for leaders working on Industry 4.0 projects. This lack of effective management can been seen in the fact that despite the recognition that Industry 4.0 implementation is critical for business growth, more than half of companies have not yet passed the discussion phase of Industry 4.0 implementation. Strong leadership and strong management are needed to develop and push projects into the implementation stages. Technical skills within the organization come in a rather distant third place for most needed skills for leaders working on Industry 4.0 projects.
II. Highlights

Which are the top 3 functions you view as having the greatest talent shortage:

<table>
<thead>
<tr>
<th>Function</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>53.41%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>52.41%</td>
</tr>
<tr>
<td>General Management</td>
<td>46.49%</td>
</tr>
<tr>
<td>Manufacturing and Operations</td>
<td>42.17%</td>
</tr>
<tr>
<td>IT</td>
<td>35.53%</td>
</tr>
<tr>
<td>Human Resources</td>
<td>20.08%</td>
</tr>
<tr>
<td>Finance</td>
<td>16.27%</td>
</tr>
</tbody>
</table>

Which skills are most needed for leaders working on Industry 4.0 projects?

<table>
<thead>
<tr>
<th>Skill</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change Management skills</td>
<td>42.41%</td>
</tr>
<tr>
<td>Cross-functional management skills</td>
<td>37.84%</td>
</tr>
<tr>
<td>Technical skills</td>
<td>11.85%</td>
</tr>
<tr>
<td>Motivation skills</td>
<td>3.74%</td>
</tr>
<tr>
<td>Other</td>
<td>2.29%</td>
</tr>
<tr>
<td>High ethical values</td>
<td>1.87%</td>
</tr>
</tbody>
</table>
Enduring Optimism and Stability

The global industrial sector has been improving for three consecutive years, with over 75% of respondents reporting that their business is the same or better than it was last year. Interestingly, respondents in a Technology function role reported that their perception of the economic situation was worse this year compared with last. This negative perception may be a result of the generally low Industry 4.0 implementation rates.

How do you assess the current economic situation in your industry compared to last year?

<table>
<thead>
<tr>
<th></th>
<th>Global Results</th>
<th>Technology Function Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Better</td>
<td>30.56%</td>
<td>28.57%</td>
</tr>
<tr>
<td>Same</td>
<td>28.57%</td>
<td>45%</td>
</tr>
<tr>
<td>Worse</td>
<td>24.44%</td>
<td>42.86%</td>
</tr>
</tbody>
</table>

A majority of the industry is also optimistic for continued growth in the coming year. Again, however, those from a Technology function are reportedly slightly pessimistic about the future.

How optimistic are you for economic and business growth over the next year?

<table>
<thead>
<tr>
<th></th>
<th>Global Results</th>
<th>Technology Function Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very optimistic</td>
<td>6.48%</td>
<td>28.47%</td>
</tr>
<tr>
<td>Optimistic</td>
<td>28.57%</td>
<td>59.63%</td>
</tr>
<tr>
<td>Slightly pessimistic</td>
<td>31.11%</td>
<td>42.86%</td>
</tr>
<tr>
<td>Very pessimistic</td>
<td>2.78%</td>
<td>0%</td>
</tr>
</tbody>
</table>
Those who perceive difficulties identify the primary challenges impeding growth as consistent with the concerns of the past four years: global competition, government regulatory issues, and shortage of leadership talent. Organizations continue to seek qualified talent to navigate international growth hurdles and compete with increasingly global competition. As with previous years, organizations continue to report a lack of top talent with skills involving leadership, vision, and strategic, creative, and entrepreneurial thinking.

Top 3 Challenges Impeding Growth
1. Global Competition
2. Government Regulatory Issues
3. Shortage of Leadership Talent

Top 3 Challenges Concerning Global Human Capital
1. Lack of Leadership/Vision/Strategic Thinking
2. Lack of Entrepreneurship and Creative Thinking
3. Lack of Management Skills

“We’re certainly seeing a lot of positivity coming from all sectors,” said Tom Goorman, Vice Chairman of Stanton Chase. “But there is still a lot of worry in the Technology Sector. The stakes are incredibly high, and leaders in technology know and understand the great challenges and risks ahead.”
To combat these challenges, companies are overwhelmingly choosing, for the third consecutive year, to invest their resources for capital deployment in reaching current and prospective customers through new products, as well as acquiring, developing, and retaining talent. This year, they have also identified Technology as a primary area for investment.

Top 3 areas for capital deployment as you invest for growth:

2016
1. New Product Development
2. Talent (Acquiring, Developing, Retaining)
3. New Markets

2017
1. New Product Development
2. Talent (Acquiring, Developing, Retaining)
3. Technology

Regionally, a shift has been made with identified areas for growth. Europe is now seen as the region with the greatest potential for growth. North America has moved up to second place, and Asia Pacific has slid from first to third. Europe is also ranked as the number one region with the greatest talent shortage, with the Middle East and Africa following. Considering that Europe is also identified as the location with the greatest potential for growth, this talent shortage could become amplified and strategically critical for businesses in the near future.

“We’re simply not finding the talent with the management and leadership skills to meet our needs,” said one Chief Technology Officer from the automotive industry. “We recognize that we are demanding a lot in these high-level, cross-functional positions. Our candidates must be the best of the best in multiple domains, and this is a tall order.”
“The talent shortage in Europe is somewhat unprecedented,” said Kristof Reynvoet, Stanton Chase Industrial Leader of the EMEA region. “We are seeing more and more companies trying to carve their way into the European markets, and this is further magnifying the talent shortage. At Stanton Chase, we are finding our international connections highly beneficial and effective, as we increase cross-border searches and find top quality candidates in all parts of the globe.”

Top 3 regions you view as having the greatest talent shortage:

2017
1. Europe
2. Middle East
3. Africa
The gap in global talent shortage also suggests that an international, globally connected society will continue to be of paramount importance. Executives recognize this trend; in order to combat attrition and attract and retain top talent, companies implement the following strategies:

While many companies have implemented a strategy of offering international assignments as a means of developing future leaders, North America lags significantly behind in this area. Executives from North America rank International Assignments last. They also rank Multicultural Sensitivities as least important when assessing future leaders. Interestingly, these same respondents identify Global Competition as the number one impediment to corporate growth. Given the increasingly globally connected world, executives in North America may need to consider a more international approach, which may include sending employees overseas and/or welcoming counterparts from abroad to expand diversity and increase intercultural sensitivities.

Top strategies your company implements to develop future leaders and ensure their upward career trajectory:

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Global</th>
<th>North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Assignments</td>
<td>47.28%</td>
<td>27.66%</td>
</tr>
<tr>
<td>Training &amp; Continuous Learning</td>
<td>78.47%</td>
<td>82.98%</td>
</tr>
<tr>
<td>Project Team Involvement</td>
<td>66.20%</td>
<td>64.89%</td>
</tr>
</tbody>
</table>
Sales and Marketing has been recognized as a top three function with talent deficit for the fourth consecutive year. General Management and Engineering also rank in the top three but switched places this year, with Engineering now ranked #1 as having the greatest talent shortage.

“A closer examination of perceived needs for Sales and Marketing is revealed in the breakdown between companies who are in different stages of Industry 4.0 implementation. A whopping 87% of executives from businesses that have fully implemented Industry 4.0 report that Sales and Marketing has the greatest talent shortage. This subgroup of respondents also places IT and Engineering tied for second.

III. Findings and Analysis

“We have seen our international assignment program truly benefit our entire company,” said one German executive in the manufacturing industry. “Our executives not only benefit personally, but they bring a new wealth of experience and insight to our entire company afterwards. We have not seen any other professional development program give us as much ‘bang for the buck’ as international assignments.”

“This shift does not surprise me,” said Jan Duniec, Stanton Chase Global Sector Co-Leader for Industrial Equipment and Components. “I see this in my daily work with clients. Industry 4.0 requires highly technical skills that come with engineering, and now we are seeing the greatest talent shortage in that field.”
In the search for and recruitment of tomorrow’s leaders, industry knowledge, functional experience, and multicultural sensitivities are rated at the bottom of prioritized characteristics, indicating that organizations are interested in looking outside of their immediate realm to find executives with inherent leadership qualities.

III. Findings and Analysis

“*If you’re on the cutting edge of technology advancements, you need to have someone who can effectively market your new products, tools, and methods. Sales and Marketing executives have a more important task ahead of them than ever before,*” explained a senior sales executive in Detroit.

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**Perceptions of the talent shortage in IT**

- Engineering: 53.41%
- Sales & Marketing: 52.41%
- General Management: 46.79%
- Human Resources: 42.17%
- Manufacturing & Operations: 35.20%
- IT: 33.53%
- Finance: 16.27%

Global Results

Respondents with full Industry 4.0 implementation
Top 3 attributes your organization values highest as you assess and recruit tomorrow’s leaders:

- Execution & Delivery: 45.31%
- Vision/Strategic Thinking: 40.72%
- Change Management: 36.73%
- Entrepreneurial Mindset: 35.90%
- Honesty & Integrity: 35.73%
- Innovative Ideas & Ability: 24.75%
- Industry Knowledge: 23.55%
- People Management: 23.15%
- Functional Capabilities: 16.37%
- Multicultural Sensitivities: 11.98%

Operations and Engineering rank the need for Functional Capabilities slightly higher than all other functions report. Nonetheless, the requisite for Functional Capabilities still remains low in their overall values.

Finally, respondents from the Technology function lament the great talent shortage of those with IT skills. This shortage may explain the pessimistic outlook that these respondents also have about the current and future economic trajectory of their companies.
“We’re just not finding the talent out there,” explained a senior-level executive working in the IT field. “While we’ve certainly struggled with challenges in the [IT] industry in the past, now we are struggling with a pipeline problem too. The future looks grim, especially given that Industry 4.0 is no longer on the horizon, but it’s here.”
The Importance of Industry 4.0

Industry 4.0, or the Fourth Industrial Revolution, is the current era of industrialization. It involves automated systems that are highly interactive and connected through cyber-physical systems, the Internet of Things, and cloud computing. These systems can predict, analyze, and respond to large amounts of data. When fully implemented, Industry 4.0 creates what is known as a “smart factory”, and it seamlessly connects the entire value chain.

This year, we expanded our survey with a series of questions related to Industry 4.0. We asked survey participants how important Industry 4.0 is to their company; nearly 80% of respondents indicated “Very Important” or “Important”. Executives are undoubtedly aware of the inevitability and pervasive nature of Industry 4.0. They recognize that it is inherently part of all businesses in all industries in the current economy.

Although Industry 4.0 appears to be a top priority, 50% of executives report that they have not passed the discussion phase for implementation of Industry 4.0. This demonstrates an evident disconnect in how executives perceive the importance of Industry 4.0 and how they are implementing it in practice. On one hand, overall trends from the survey convey a strong sense of optimism about the future. They see hope and possibilities. They also view Industry 4.0 implementation as a path to this success. On the other hand, they are not making the changes necessary for Industry 4.0 development and implementation.
While there is a clear gap in where executives are versus where they would like to be with Industry 4.0 implementation, respondents of our survey also voiced clear and common concerns about what is contributing toward this gap. 81% of respondents indicate a Lack of Knowledge and a Lack of Understanding of the Complexity of Industry 4.0 as the major obstacles in Industry 4.0 developments. In third place comes the Lack of Technical Skills. Executives recognize the lack of knowledge and technology skills as major obstacles in the race to technological innovation. At the same time, overall results indicate that management skills — change management and cross-functional management — are the skills most needed for leaders working on Industry 4.0 projects.

One CEO, who preferred to remain anonymous, expressed his fears. “We’re stuck,” he said. “We know what we have to do, but it’s a huge risk. I’m not sure we are prepared for that kind of risk. For now, we’re playing it safe.”

III. Findings and Analysis

How important is Industry 4.0 in your company?

- Very Important/ Somewhat Important: 80%
- Not Important/Has not affected us so far: 20%

How far are you in the implementation of Industry 4.0?

- Fully implemented and running: 3.06%
- Started implementation: 21.84%
- Have a business case: 8.37%
- Already made plans: 16.12%
- Not thought about it yet: 22.45%
- Already had discussions: 28.16%
Top 3 Skills Needed for Leaders Working on Industry 4.0 Projects

1. Change Management Skills
2. Cross-functional Management Skills
3. Technology Skills

Interestingly, there is a divergence of opinion when it comes to how respondents from different functions perceive the need for different skills, particularly technology skills. Executives from an IT function perceive the greatest talent shortage in IT, while overall responses don’t rank IT needs even within the top 3 of the talent shortage category.
Not surprisingly, a vast majority of IT function executives view Industry 4.0 as “Very Important”, while the overall results reported a much lower percentage. An overwhelming majority of IT function executives report “Lack of Technical Skills” as a significant challenge in implementing Industry 4.0, compared with a much lower percentage from the overall results. Finally, this subgroup of executives also reports a significant need for leaders with technical skills as compared with only small percentage of the overall survey results.
“Industry 4.0 is based on technical advancement,” explained a CEO of a firm that has fully implemented Industry 4.0. “Regardless of a company’s great idea or great product, progress cannot be made in today’s economy without highly specialized, technical skills.”

In addition to the differences in opinion based on functional specialization, another divide can be seen between those who report having Industry 4.0 fully implemented compared to those who are still in early phases of implementation. While overall global responses were optimistic about the economic situation in the coming year, levels of optimism were significantly higher for those with full Industry 4.0 implementation.
Respondents who reported full Industry 4.0 implementation also varied in their opinion about future capital deployment. They rated “sustaining existing products” as a low priority; this result suggests that those on the forefront of the Fourth Industrial Revolution will not be satisfied with “sustaining”; they must remain on the cutting edge.
Sales and Marketing was also identified as having the greatest talent shortage, significantly higher than any other percentage. Undoubtedly, those who are paving the way in the new industrial revolution need a strong sales and marketing team to ensure continued corporate growth and success.

Perceived talent shortage in Sales & Marketing

<table>
<thead>
<tr>
<th></th>
<th>Global Results</th>
<th>Fully implemented Industry 4.0</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>52.41%</td>
<td>86.67%</td>
</tr>
</tbody>
</table>

“We’re seeing more and more requests for top talent in the Sales & Marketing industry, particularly those who have come far along in Industry 4.0 implementation,” explained Falco Nicklas, Stanton Chase, Automotive Global Sector Leader. “Companies who have transformed their businesses are ready to show it to the world.”

Finally, for those with full Industry 4.0 implementation, Technological Change is ranked as the top issue keeping executives awake at night. On one hand, this ranking is a bit surprising because it comes from businesses with full implementation; one might expect that it should no longer be a concern. On the other hand, it underscores the paramount importance of technology as a factor in corporate growth. Executives who understand the complexity of Industry 4.0 recognize the role that technology plays, and they recognize that it is constantly evolving and developing.
Talent & Skill Shortages

Talent shortages across the board are an ongoing obstacle for corporate growth. Executives unequivocally acknowledge a global talent shortage across all industries and specializations. At present, overall global results indicate that Engineering, Sales and Marketing, and General Management top the talent shortage list.

For companies that have already fully implemented Industry 4.0, Sales and Marketing is significantly in need of greater talent. This is likely a reflection of the fact that powerful, promotional, and innovative marketing is important for success in the new digital era.

“With the rise of social media and more globally connected networks, some say that it’s easier to find talent these days,” noted Gert Herold, Industrial Global Practice Leader and Managing Director at Stanton Chase. “Quite frankly, it’s the opposite. While you may be able to reach more people, you simply have a larger pool. Identifying the top talent that is a right cultural fit for a company is an even bigger challenge than ever.”
III. Findings and Analysis

While specific industries are identified as having great talent shortages, executives also identify particular leadership skills that are lacking when working on Industry 4.0 projects. Specifically, change management and cross-functional management are very highly sought after skills for leaders working on these projects.

Not surprisingly, executives in a Technology function role view things slightly differently. This subset of respondents perceives an equivalent need for technology skills as well as cross-functional management skills. Furthermore, those reporting from companies where Industry 4.0 has already been fully implemented also report Cross-functional management skills as a top priority need, with Technical skills coming in a distant second.

The great disparities in talent shortages, both in various industries and skill sets, provide useful insight for both current executives and future executive leaders.
The world’s economy has become increasingly competitive in recent years, with global competition being the number one impediment to corporate growth. Talent, more so than any other factor, is the differentiating advantage.

Based on our experience of over 25 years in advising leaders worldwide and based on our fourth consecutive year of accumulating data via this survey, we offer the following recommendations:

**Follow Success**
Some businesses have already fully implemented Industry 4.0. Look to them, observe them, and interact with them. How did they get to where they are? If they followed the path to implementation again, what would they do differently? What advice could they provide? What possible collaborations could you make with their company? Read and learn more about what strategies are most successful in businesses similar to yours. Learn from others’ mistakes so history doesn’t repeat itself in unfortunate ways with your own company.

**Remain Vigilant**
Industry 4.0 implementation does not have a finish line. Executives cannot reach the mountaintop and then pop a bottle of champagne and celebrate. Instead, they must recognize that Industry 4.0 marks a long-term, perpetual and never-ending shift in today’s business world. Development is constant, and companies must remain vigilant and innovative to be competitive and on the cutting edge.

**Look to the Experts**
Industry 4.0 is based on technological, digital, and design innovation. Look to the experts in these fields. This does not necessarily require blindly leading all Technology experts, but rather informing yourself about what they see as a critical need and why. Furthermore, look to experts with the requisite skills. Look to executives with successful track records of cross-functional management skills. Being an executive does not mean that you may only play the role of mentor — ongoing professional development and learning can best occur when an exchange of information happens at the highest levels.
IV. Recommendations

Continue Education
Professional development and education is no longer just a perk offered through Human Resources — it is an essential element of successful leadership. Whether you are a top executive or an aspiring leader, you must remain up-to-date in your knowledge of an ever-growing and expanding economy. Take it from successful leaders: Make deliberate learning a priority.

Evaluate Management
Top management talent is essential in every organization. If your management and leadership are not working, the rest of the organization has no guide. Make learning and development a top priority for your organization, as well as ongoing executive assessment.

Stanton Chase is your partner in achieving your talent management and diversity goals. Contact an office near you for further information and to arrange a meeting with one of our consultants to learn how we can empower your organization with the right talent.
V. Demographics

Number of Participants

60%+
Executive & Board Level

40%
Major Functional Roles

540 participants completed the survey worldwide. Over sixty percent of the respondents were executive and board level, with remaining respondents being distributed amongst every major functional role.

Participant Firm Sizes

From under
$100M
Exceeding
$5B

Participating firms varied in size from under $100M to exceeding $5B in annual revenues, both privately owned and publicly traded across ten diverse industrial sectors.
VI. About Stanton Chase

Founded in 1990, Stanton Chase is your global leadership partner, recognized for exceptional results around the world. Stanton Chase is unique in the executive search industry, offering clients the expertise and global reach of one of the world’s ten largest executive search firms complemented by the service, industry expertise and personal relationships usually reserved for small, boutique practices.

Stanton Chase is proud to offer our clients a complete suite of executive search and consultancy services.

**Executive Search**
Our worldwide network of offices and partners gives us the ability to access top talent not just across borders but across the globe.

**Candidate Assessment**
Using the latest methodology for the identification, motivation, and assessment of competencies and personality profiles.

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