

PEARSON PARTNERS INTERNATIONAL | White Paper

# COVID-19 Business Impact

Studying the business and economic impact of COVID-19



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## Study of over 500 business leaders on the business and economic impact of COVID-19

Pearson Partners International, a global executive search and leadership consulting firm (and member of IIC Partners, one of the world's top 10 global executive search partnerships), recently surveyed 520 business leaders on their experience during the COVID-19 crisis and how they expect their work, their businesses and the U.S. economy to move forward.

Respondents were across the United States, with companies ranging from small, private organizations to multi-national conglomerates. We asked a range of questions about their work environment, their jobs, their organizations and their expectations for business and economic recovery.

In this study, we share insight from the survey responses. We believe this insight will be helpful as people and companies continue to navigate uncertain times.

## Key Findings

- Over half of respondents are working the same amount or more, and almost all are very enthusiastic about their work.
- Work From Home (WFH) has become widely adopted, with little to no loss of productivity. Many companies plan to keep this flexibility in their future workforce.
- Overall hiring has slowed, but many companies are increasing hiring as they ramp up production or pivot to new business models to increase revenue and meet demand in additional or different markets.
- Spending is forecast to decrease over the next year in business travel and customer-facing segments, but increase in new product/service development as businesses cope with the crisis.
- Most respondents expect their companies to recover within one to two years, and the U.S. economy to recover within two to five years.



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## AREAS OF IMPACT

The year 2020 is sure to be historic. People and businesses have been challenged on many fronts with the COVID-19 pandemic and are beginning to contemplate what the future will look like beyond the current crisis when the global economy begins to recover.

Over 500 business leaders weighed in on the impact they have experienced and expect to face in the future from these nine key areas and more.

### Nine Key Areas of Impact



Work Impact  
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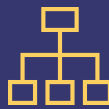
WFH Productivity  
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# 520 participants

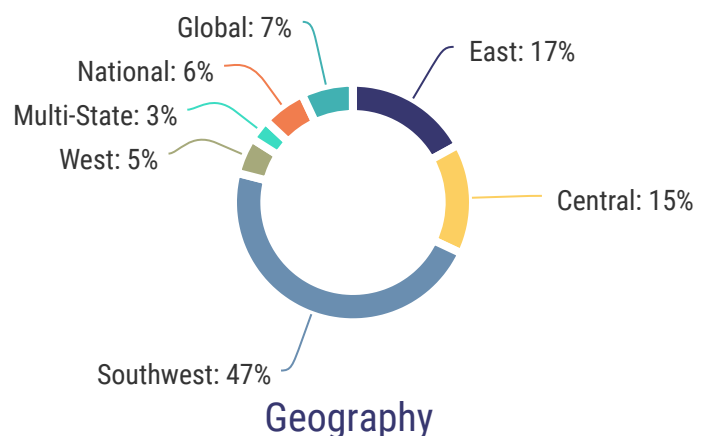
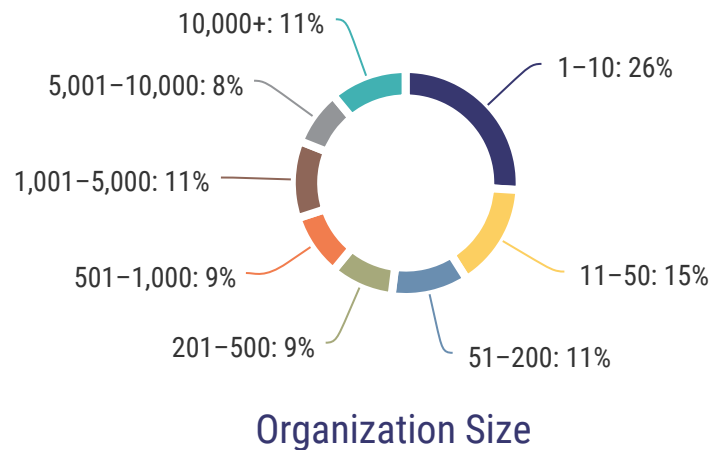
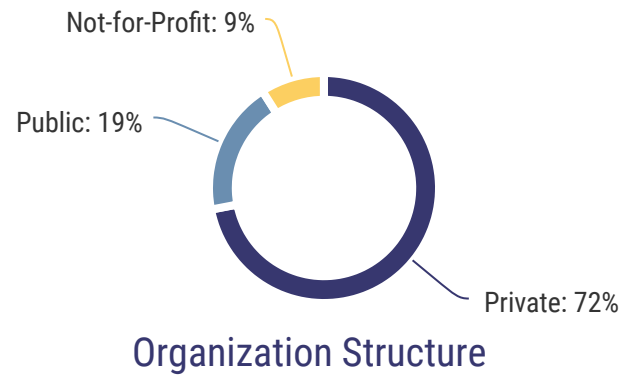
in the Pearson Partners International COVID-19 Business Impact Survey conducted in May–June 2020.

## Respondents' Companies

Respondents were predominantly from private companies (72 percent) with under 1,000 employees (70 percent), though many respondents were from public and not-for-profit companies of all sizes.

## Geography

Respondents were from across the United States. Almost half (47 percent) of the respondents' companies were based in the Southwest U.S. (largely as a result of Pearson Partners International's primary contact base), and 16 percent represented regional, national or global companies with multiple locations.



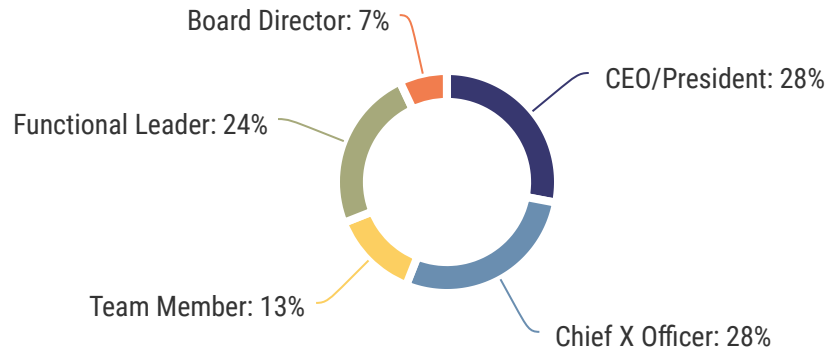
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## DEMOGRAPHICS

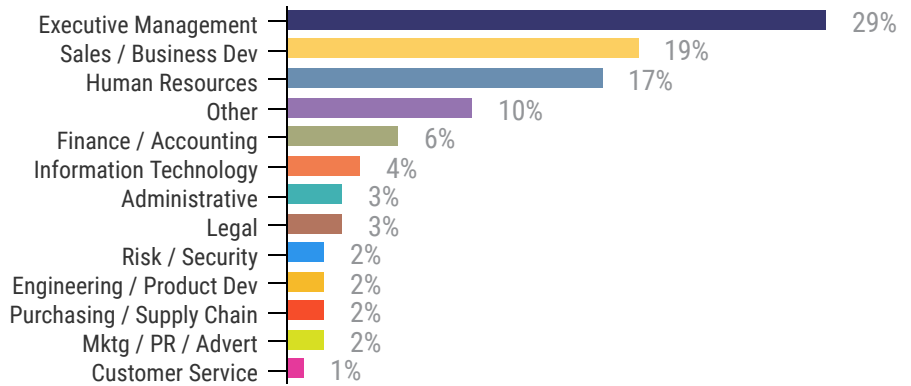
### Position Level

Almost two-thirds (63 percent) of respondents were in C-level or board positions. 28 percent were chief executive officers or presidents, 28 percent other chief-level officers (CFOs, CIOs, etc.), 7 percent board directors and 24 percent functional leaders.



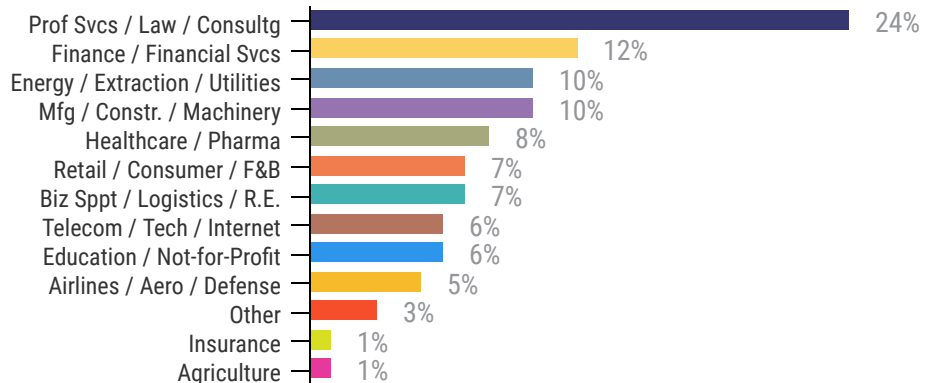
### Functional Role

Respondents held a wide range of functional roles, with nearly two-thirds (65 percent) of respondents in executive management, sales and human resources.



### Industry

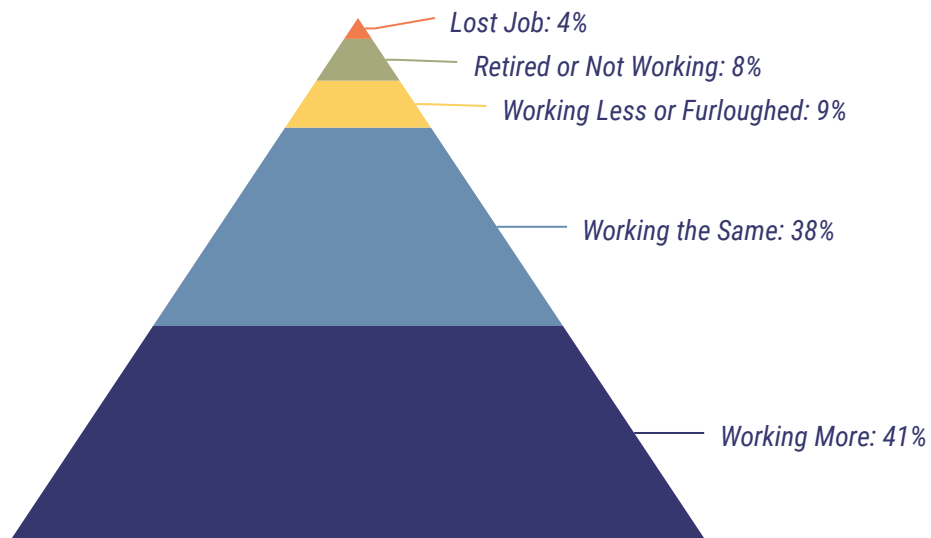
Respondents represented a wide range of industries, with professional services, finance/financial services, energy, utilities, manufacturing and construction making up more than half (56 percent) of respondents' industries.





## Effects on Work

In the face of widespread layoffs and furloughs nationwide, more than three-quarters (79 percent) of respondents reported working the same or more than they had been before the crisis.



## Working from Home ("WFH")

Though many respondents (74 percent) reported that some of their employees had already worked from home at least some of the time in the past, many said that they were suddenly forced to send whole teams or entire organizations home to work.

While some expressed initial concern that this new work model would cause major disruptions and decrease employee productivity, nearly all (91 percent) of the business leaders in our study reported that they saw little or no loss of productivity.

91%

OF LEADERS REPORTED  
LITTLE OR NO LOSS OF  
PRODUCTIVITY FROM WFH.



“

*“Our productivity increased by 15 percent from the model of working from home.”*

*Chief Executive Officer*

“

*“Productivity actually went up. We were very busy and had so much additional work to be done.”*

*HR & Communications Leader*

“

*“We migrated exclusively to online and work never slowed down, although the focus was a bit different.”*

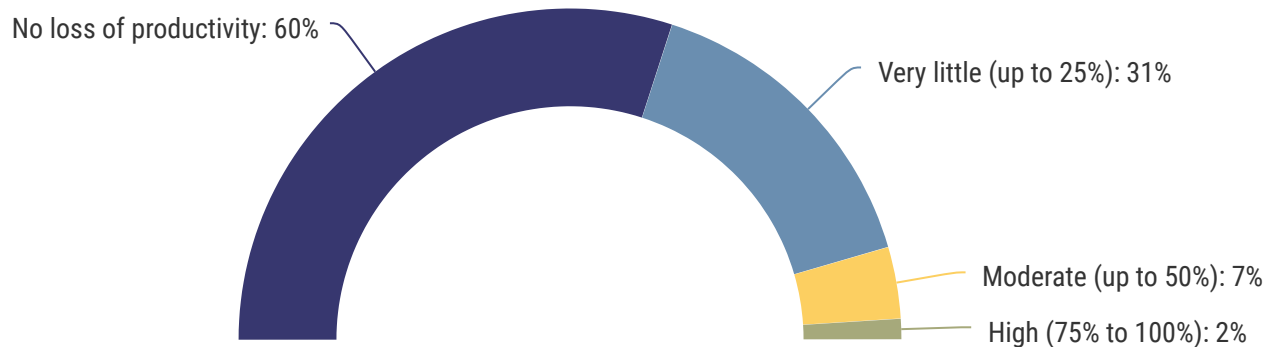
*Telecom Industry Executive*







## Impact of WFH on Productivity



While most business leaders (91 percent) expressed little to no loss of productivity with employees working from home, it was not without challenges. One law firm partner said, “Our only loss of productivity seemed to have been with staff who were juggling work from home with children unexpectedly home from school.” Another respondent explained, “The concept of ‘work hours’ has a more nebulous definition now. We are still getting the eight hours, but it is more carved up throughout the day for some people with kids at home, etc.” On the other hand, a few respondents were uncertain about the long-term prospect of the WFH model. Said one, “We have had surprisingly good productivity near-term, but I worry about whether it is sustainable long-term.”

With productivity remaining high, almost three-quarters (72 percent) of business leaders said they would consider having employees work from home more often in the future. One CEO said, “In-person client interaction is important, but efficiencies in teleconferencing have highlighted the fact that business travel and office meetings are not as necessary as they were in the past. Therefore, we anticipate having our employees work from home more often in the future.” Another commented, “We already had our employees working from home on Fridays. I anticipate that many will return to the office at the appropriate time when it’s safe. However, we will be very flexible with working arrangements. Everyone has a different situation; it is not one-size-fits-all.”



## Work From Home Environment

Most respondents found ways to embrace the challenges and balance work and personal life with many of the traditional boundaries blurred. One respondent said, “The crisis has not necessarily affected my enthusiasm about going to work, but I am now juggling work with children at home all day and reduced childcare resources. However, I am thankful to be busy at work.” Another commented that “WFH has been a rewarding and positive experience. The flexibility in my working environment has had a significant impact on my feelings towards work. Having the ability to control what my work environment looks like has actually given me a renewed sense of energy and purpose.”

“

“Our industry is fortunate that we can collaborate remotely and still get the job done.”

*Healthcare Architecture VP*

While most respondents saw benefits to working from home, several reported missing face-to-face interactions with colleagues and clients. “There are positives and negatives about my current WFH status,” noted one respondent. “I enjoy the more relaxed environment and lack of commute, but I miss the camaraderie of spontaneous conversation with co-workers and face-to-face meetings with clients and prospective clients. It has definitely made my job more difficult.”

Some respondents saw their work hours change as their customers’ and clients’ needs changed. “I am working reduced hours while my clients modify plans and initiatives based on the COVID-19 scenario and the financial impact on the organization,” said one respondent in professional services. While some respondents experienced work cancellations and delays, several said that they found opportunities to improve their processes and to look for new business. “While some business has been deferred (but fortunately not canceled),” replied one CEO in the technology industry, “we have taken the time to work on automating and streamlining our processes, cultivating new prospects and preparing for the future.”

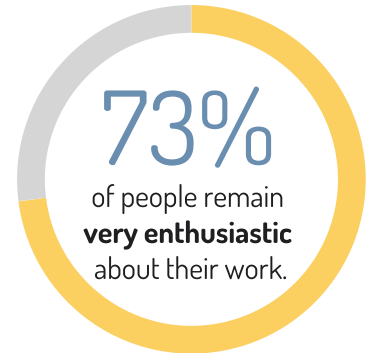
# 11



## WORK SATISFACTION

### Work Satisfaction

While respondents reported adapting to the changes in their personal and work lives as a result of the crisis, nearly three-quarters (73 percent) reported that they were very or extremely happy to go to work each day, whether from home or in-office, despite the challenges. “Crises create opportunities, and as situations change,” said one respondent, “it is critical to pivot quickly to adapt to the new normal to position yourself and your company to be prepared for new opportunities.”



Many respondents reported that they had taken the time away from the office to develop or enhance their skills to respond to the changes and were finding different ways to connect and collaborate. Many felt that the crisis had provided the opportunity to increase the skill sets required to lead and manage team performance through a crisis. One CEO of a professional services firm said that these changes had “opened up new contacts and opportunities and generated more dialog and collaboration, with people more eager to talk—all of which has made this more fun.”





Despite widespread media reports of high unemployment and continuing downsizing and furloughs, over two-thirds (66 percent) of respondents reported that they felt very or extremely confident in their job security. “We will always find a way through crisis,” said one respondent. “It is necessary for our team to survive this crisis, as our clients are depending on us so they, too, can survive this.”

Many reported that their companies and boards made sure their employees knew that their jobs were secure, and they didn’t have to worry about layoffs or furloughs. One respondent said, “Our board stepped up and underwrote our operating expenses so that we could continue without fear of salary cuts.”

Some respondents reported that their skills were valued and would insulate them. “My organization is quite lean,” said one, “and my diverse skill set allows me to fill numerous valuable roles within my organization.” Another commented, “No one can know how long this pandemic will impact our work and personal lives. Having said that, I am confident in my capabilities and resourcefulness.”



**66%** of respondents felt very or extremely confident in their job security.



*“The commitment from our CEO and board that we had plenty of work to do and we were all valuable contributors to our mission tremendously helped increase job security and productivity.”*

CIO, Healthcare Foundation



While the COVID-19 crisis caught many companies by surprise, more than half (58 percent) of respondents reported that their companies had a formal business continuity plan prior to the pandemic and felt that it was effective in helping them weather the storm. One respondent said that “technology worked as expected,” while another reported that their “adaptability of technology was unknown and untested in a WFH environment of this magnitude. We closed our eyes and jumped and landed fairly comfortably.” A third commented that “technology and security were well planned, and communication was increased during the crisis.”

More than two-thirds (68 percent) of respondents said they thought their business continuity plans were solid but did not necessarily include contingencies for the drastic nature of a pandemic. Many reported that they modified their plans as the crisis developed. One CEO said, “We had a crisis team already identified and we were highly organized. Communications throughout the organization went well. We had to continue to evolve as the pandemic evolved, and we kept U.S. office locations closed longer than originally expected.” Another said, “We planned for a scenario much like this pandemic. However, it lacked some community aspects, which we addressed quickly and learned a lot from.”

Reliable company network access was a mainstay of the work-from-home plan for many organizations. One IT leader said their company’s plan was thorough and effective: “We did a corporate-wide test as things started to progress in early March so we would know whether the network could handle 500+ people on the VPN each day. We had team calls every other day during the crisis and were tracking issues internally and with third-party vendors. We had practiced the plan several times in the last 12 to 18 months.”

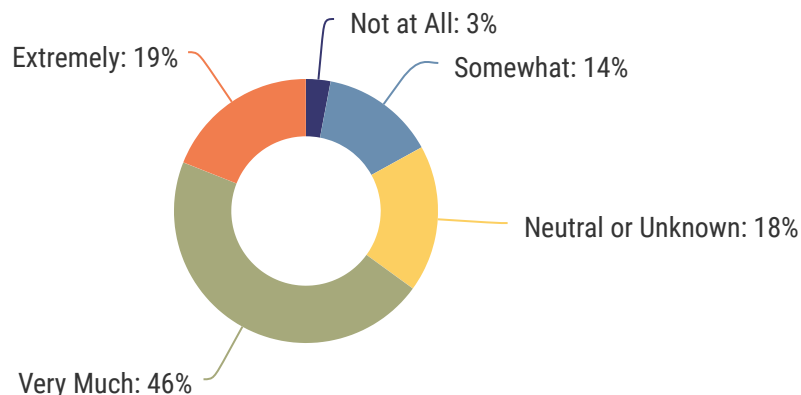


While the economic impact of the crisis on most businesses has been undeniable, two-thirds (66 percent) of respondents believed that their companies were financially stable. Many felt their companies had prepared well for an economic downturn. One commented that their company was weathering the COVID-19 crisis well because it had “built sufficient pre-crisis liquidity and maintained adequate financial borrowing capacity.” Another said, “Our management team is first-rate and has spent a lot of time over the years ensuring financial stability that would continue through a crisis.” A third commented, “Our company is backed by a large parent company with cash reserves and lines of credit. We have done a lot of work to reduce our cash outflow and protect our cash positions, and we have been working with the government on subsidies.”

**66%**  
of participants  
felt their company  
was financially stable.

Many respondents reported that their companies had taken the opportunity to grow and diversify their holdings and market share. “Our company has significant levels of liquidity,” said one respondent, “and we can make opportunistic acquisitions to take advantage of distressed situations.” Another reported, “We are focusing on top priorities, collaborating as much as possible with strong communication channels and looking at our practices for diversification to meet new market demands.” Others reported that the government’s Payroll Protection Program loans had helped them stay in business and retain employees during the crisis. “The PPP helped stabilize our cash flow, but we should be in OK shape until we see more activity,” said one CEO.

### Business Stability





The COVID-19 crisis has forced many companies to adapt and find new ways of doing business to weather the storm. Many respondents reported innovative and thoughtful approaches, including increasing frequency of communication and providing more opportunities for collaboration. One respondent said, “We maintained continuity by providing employees opportunities to connect with business leaders in other industries facing similar challenges.” Another said, “We experienced an increase in demand for services and we adapted as we went along.” One respondent reported that “having conversations with clients and providing guidance to them on how to deal with COVID-19 was significant. We have stayed close to our clients and have helped them stabilize their organizations and mitigate their financial risk.” Another said, “Our firm adapted extremely well. Everyone quickly received the tools necessary to work from home and adapted to the technology.” One healthcare CEO said, “Communication was key, so we implemented daily stand-up meetings, check-in calls and updates. These all remain in place months into the response.”

“Our firm adapted extremely well. Everyone quickly received the tools necessary to work from home and adapted to the technology.”

*CFO, Professional Services*

The crisis has provided significant lessons about business disruption, and many respondents commented on how their organizations have adjusted their business continuity plans for future contingencies. One respondent said, “We will survey that which worked well during this pandemic, improve the processes as needed and evaluate each step of our protocol to determine what worked and what did not.” One technology executive said, “We increased integration of technology into operations support and strengthened remote work functions in case of future disaster or business interruption events.” Another respondent said, “We realized that office space is not needed. We will close commercial office space knowing that employees can work effectively from home.”

One sales organization leader reported, “We have identified areas for cost savings through reduction of inefficiencies.” Another respondent said they would “have technology in place to address the need to work remotely.” One CMO in the construction industry said, “We will document some of the new processes developed during the crisis. We will have a customer list ready to go for messaging and CRM, and we will have a more fully developed sales database and better internal communications and training. Next time, we would be able to quickly move to a predetermined plan rather than making it up as we go.”



Many respondents commented on the health risks of the pandemic and how they were adjusting their business continuity plans accordingly. Several noted a new definition of workplace safety in the wake of the pandemic, with one respondent reporting that “protecting our employees while at work will be our greatest challenge going forward. We will need to provide PPE [personal protective equipment] and will probably continue to work in shifts to provide for social distancing and avoid having a sickness shut us down.”



“We have many facilities,” said another respondent, “and we will control access more carefully. We now have a work-from-home infrastructure in place, and we will likely improve that.” One respondent said, “We planned for the possibility of moving production to other facilities in case of having to shut down a plant and put protective measures in place to mitigate contamination of the work environment.”

Another commented, “We will think through pandemic staff impact—mainly the aspects of contact tracing and self-quarantines on key functions as potential disease cases popped up. We had an ‘essential functions’ team prior to the crisis, but it was pretty thin. We realized that if one or two of those people were to get symptoms or a positive test, it would ripple quickly through direct and second-degree contacts, who then would have had to take further quarantine actions, quickly cutting into the physical workforce.”

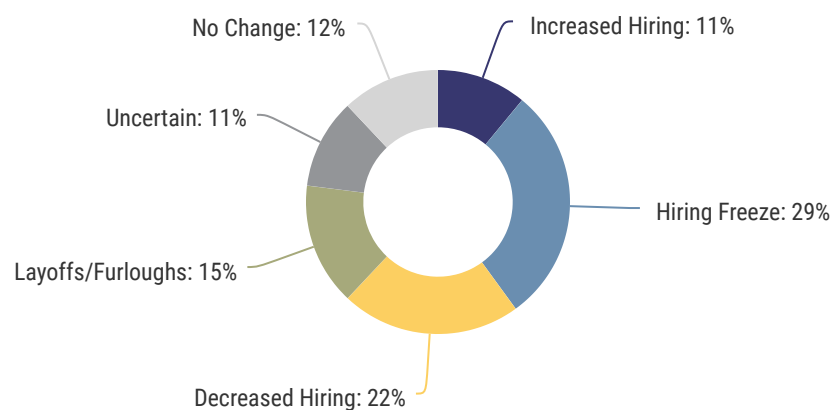




While overall hiring has slowed, some companies have taken advantage of the opportunity to add star players to their teams during the economic downturn. One CEO said, “During this economic time, I have found that great opportunity is available with talented employees who would not have been previously available.” Several business leaders reported seeing an increased need for talent. One said, “My company is growing its market share and still needs employees to get that done.” At the board level, one CEO reported that “demand for experienced board members/advisors has increased markedly in the past two to three months.”

Over a tenth (11 percent) of respondents said that their companies plan to increase hiring in the next year. Of those, most (88 percent) said they expect to increase hiring by 10–25 percent. Respondents that reported plans to fill top positions within the next year said that they plan to hire people in customer service, executive management, engineering, information technology, marketing, public relations, risk management, sales and business development.

### Hiring Plans Over the Next Year



### Virtual Hiring

When asked whether they would consider hiring an employee based solely on video interviews, and not having met in person, the respondents were about evenly split. 37 percent said they would, and 34 percent said they would not. (29 percent said it would depend on the position.) One CEO said she would be willing to do so “only if I or one of my leadership team members knew the candidate personally.”





Still, downsizing, hiring freezes and employee furloughs affected almost two-thirds (62 percent) of respondents' companies. "We have eliminated open roles, frozen other positions and made some layoffs," reported one. While many positions were eliminated, many respondents reported that their companies were still actively hiring. One said that hiring at their organization "will remain relatively flat but, we will backfill critical roles."

Some respondents reported mixed hiring activity, depending on the functional role. One commented, "We will be building capabilities and talent in some new areas while adjusting our capacity in other areas. New hiring depends on the role and the need for specific skills in many cases." Another said that "hiring will be partially based on client response and new technology considerations. New technology is at the forefront today, and that will build efficiencies and effectiveness. Going forward, we need to continue nurturing technical skills and delivery."

### New Leadership Roles and Responsibilities

While most respondents (91 percent) did not anticipate creating any new job titles on their leadership teams as a result of the crisis, some said that existing roles will have added responsibilities.

*"We have stepped up mental and physical health guidance, including dealing with COVID and what it means to our client relationships."*

Management Consultant



*"We have increased hiring in customer-facing positions and placed a hiring freeze on non-essential positions."*

Insurance Company Executive

### Related Insight

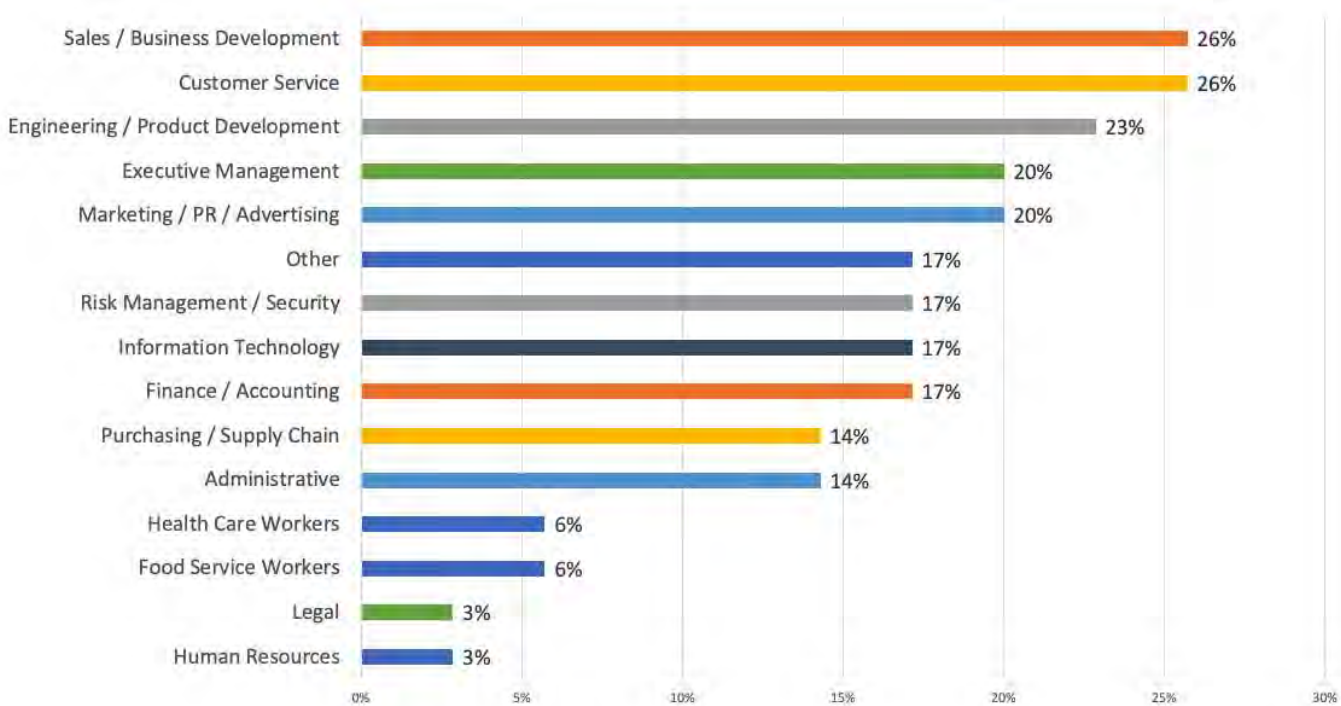
A recent **study of CHROs** by Salveson Stetson Group (a Pearson Partners International global partner firm) found that employees are reluctant to consider a career move at this time. Most executives (64 percent), said they would not be interested in considering a career move during the COVID-19 pandemic. Yet, for the right opportunity, more than half (57 percent) said they would accept a job without ever meeting the manager face-to-face or experiencing the workplace environment. Two-thirds of executives (66 percent) said they would not accept a position that would require relocating, but a majority (82 percent) said they would accept a position that was remote-only.



### Increased Hiring

Of those respondents who said they planned to increase hiring over the next year, the most-often cited functional roles were in customer-facing positions such as executive management, sales, marketing, customer service and product development. Also included were risk management, IT, purchasing, administration, legal, HR, health care and food service.

#### Increased Hiring Functional Roles

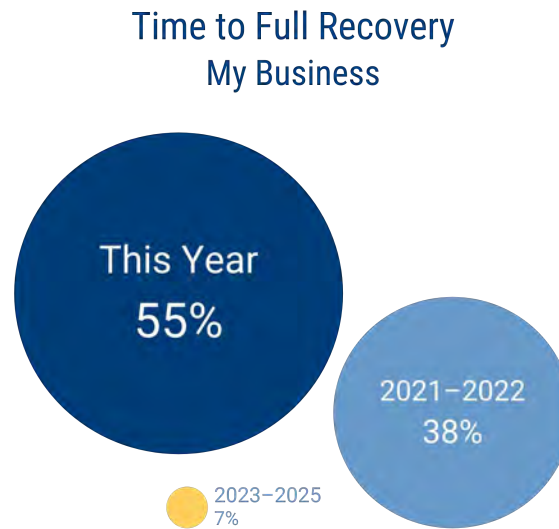




## How Long Will it Take for Your Business to Recover to Pre-COVID Status?

When asked how long it would take for respondents' business to recover, expectations varied across industries and company sizes. More than half (55 percent) of respondents believed their business would fully recover or stabilize in one to ten months, and another 38 percent believed it would take one to two years to recover. Said one respondent, "We are already quite stable, just trying to figure out what the next 'normal' looks like." Another said, "Recovery is dependent on keeping our project pipeline full. We stand to realize a potential increase in business if infrastructure bills and legislation come to the forefront, pass and become real projects."

Another respondent said, "Our overall company should be back to pre-crisis levels in under a year, but it could take one to two years for our business unit to return to those levels."



While a majority felt that their business would recover in the next couple of years, some were not as optimistic, with 7 percent believing it will take three to five years or longer for their business to fully recover. "We will never be the same," said one respondent in the energy industry. "Previous ways of doing business in the U.S. oil and gas production business are no longer applicable. The very structure has to adapt and become more efficient and lower-cost." One respondent in the manufacturing industry echoed similar sentiment: "My customers are retailers. They must reopen and then sell through existing inventory before they will purchase new products. This could take two years or longer."



Overall, respondents were cautiously optimistic about the recovery prospects for their businesses and the U.S. economy, but much is dependent on the length of the pandemic and when a vaccine or a treatment might become available for COVID-19. “It’s really too early to make the call on recovery,” said one, “as we believe the crisis is not over, but just in a lull, and we are operating accordingly.” Said another respondent, “I am being optimistic when I say one to two years. The U.S. is badly affected. This is one mean virus, and America is opening too fast, which means that the second wave can be substantially stronger than the first one. We are keeping fingers crossed about the fall and winter.”

“Recovery is dependent upon when demand returns and the safety measures that we can put into place.”

*Airline Industry Exec*

Some respondents said that their companies had pivoted to other products or services to gain additional revenue streams. “We took a big hit on revenue and new business development,” said one, “but we expect new lines of business to develop soon.” Another respondent said that “primary revenue will likely be affected through the first quarter of 2021, but we expect that different projects will create new revenue streams until widespread treatment and/or vaccines are in play.”



While most respondents reported confidence in their company’s ability to recover, almost two-thirds (65 percent) reported that their business operations were negatively impacted by the crisis. One said that “having 100 percent of our client meetings and discussions remotely seems to have had a significant impact on client service and delivery.” Another said that “requirements have changed to cope with reduced capital investment and cost-cutting as well as financial restructuring.”

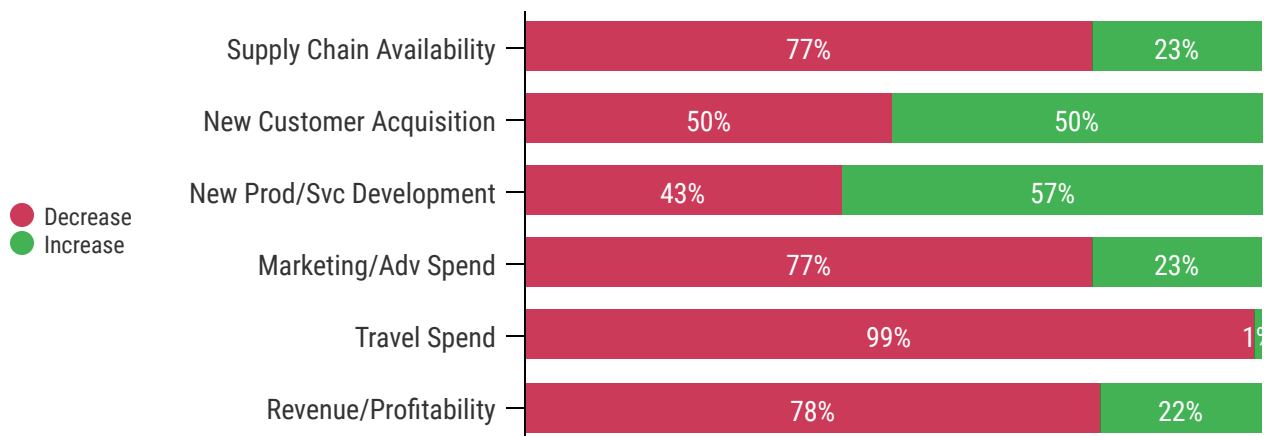


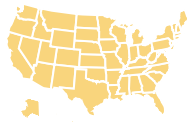
## Revenue and Spending

More than three-quarters (78 percent) of respondents said that they expected revenue to decline this year, and 77 percent expected supply chain availability to decrease. Most reported that they expect to reduce spending accordingly, with almost all (99 percent) expecting to reduce spending for business travel (a cost reduction on one hand and a negative impact on sales on the other). Over three-quarters (77 percent) expected to reduce marketing and advertising spend. On the positive front, more than half (57 percent) of respondents reported an expected increase in development of new products and services, and 50 percent reported an expected increase in new customer development.

Many respondents were uncertain about future spending plans, saying decisions will be made as the situation unfolds. One CEO said, “We need to stay focused on new technology, which will enhance the business operations of our clients. We must stay focused on post-COVID-19 client demands and the services we can provide to help alleviate the COVID-19 scenario for our clients.” Another respondent said, “It remains to be seen how this will affect our revenue and profitability in the long term, but so far no major effects have been seen. We have been more focused on trying to increase business from existing clients related to new legal developments, etc.”

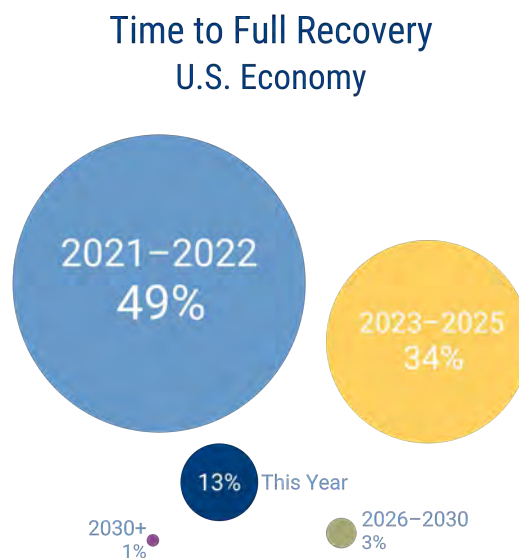
### Operations Impact





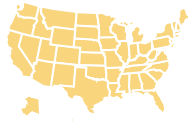
## How Long Will it Take for the U.S. Economy to Recover to Pre-COVID Status?

When considering the overall health of the U.S. economy, nearly half (49 percent) of respondents believed the economy would recover in the next one to two years, while a third (34 percent) believed it may take as long as two to five years. One respondent observed, “The speed in which the economy and jobs disappeared was staggering, showing the frailty and month-to-month reliance so many have to get by financially in the U.S. The level of inequality must be addressed.”



One professional services CEO said, “Given that we are a global organization, it will take one to two years for our stability. Some industries will recover quickly (e.g., technology) and some will not (e.g., oil & gas). The global picture by country will also have an impact.” Another CEO commented, “The pandemic has accelerated changes in the business world. The disruption with high unemployment rates will have costs. This shock of loss of income will make people more cautious about spending money at pre-pandemic rates. It may take five years for the GDP to recover to pre-COVID-19 days.”

A chief legal officer of an infrastructure developer expressed doubt about full recovery without legislative action: “I am unclear how 30+ million unemployed people can regain work when we are learning how to work efficiently with less. It will require a national work program, most likely in the form of infrastructure development. This program will have to be funded with private equity, so the privatization of government functions is inevitable but necessary.”



Several respondents offered salient suggestions for how businesses might recover and mitigate future risk. Said one energy industry leader, “There is no better time than now to change your life. For many, the slate is clean and the playing field more level. Do not let the world pass you by this time. Be smart and fast.” Another said, “Cash velocity is needed, and the economy must be re-started. Thereafter (not before), another modest stimulus package may be helpful to boost the economy. Thus far, the stimulus packages have been relatively ineffective.”

One respondent echoed a similar suggestion: “The Federal government has to provide reliable medical security to all of its citizens before sufficient confidence will exist to grow and have a vibrant economy.” Said another, “It is important to anticipate and adjust as circumstances dictate. We must be ready for any change in business activity. Preparedness plus confidence and talent equals survival.”







## Key Takeaways

The Pearson Partners International COVID-19 Business Impact Study yielded some surprising results about the resiliency of businesses and the overall outlook for the future. WFH has become a new reality for most businesses, with employees adjusting to working remotely and employers finding that they are as productive, if not more so, than before. Most companies plan to keep this flexibility for at least part of their workforce in the future.

The majority of workers in our study were happy or extremely enthusiastic about their work and felt confident in their job security based on their company's policies or their belief in their own skills and value. They expressed confidence that their companies were financially stable and would be able to survive the economic downturn, with several respondents reporting a pivot in business strategy, at least temporarily.

Although revenue and business operations took a big hit, most respondents expected that their company would be able to rebound in the next two years or sooner. While spending is down in business travel, marketing and advertising, and supply chain availability has diminished for many industries, most companies are increasing the development of new products and services and acquisition of new customers. Overall, at least half of the survey respondents believed the U.S. economy would recover in the next one to two years.

While the COVID-19 crisis is not yet over, respondents showed an encouraging level of optimism, creativity and resilience and shared lessons on how people and organizations can weather the storm and emerge successfully.





### **Lisa Thompson, LPC, PCC**

Lisa Thompson has a unique position with Pearson Partners International. Her role spans executive and career coaching, human capital consulting, management assessment and executive recruiting. She is an Internationally Certified Professional Coach and a Licensed Professional Counselor. She has been helping people navigate their careers for over 20 years.

Lisa specializes in executive searches for corporate and nonprofit organizations for human resources, not-for-profit, governmental and quasi-governmental leaders. Additionally, Lisa assists the Pearson Partners recruiting team at every step of the executive search cycle, from assessing candidates to onboarding, developing existing leaders, succession planning and transitioning former executives into the next phase of their careers.



### **Jill Pearson**

Jill Pearson is a principal of Pearson Partners International, splitting her time between its Fort Lauderdale/Miami and Dallas offices. She runs the firm's IT, marketing, public relations, web development and social media functions.

With over 20 years of experience in strategy and development, Jill has specialized in recruiting executives and board members for corporate and not-for-profit organizations in the technology, hospitality, real estate, construction, transportation and logistics industries, with emphasis on global organizations with U.S. and Latin America bases in Miami and Fort Lauderdale.

**Pearson Partners International** helps clients build world-class management teams. As a full-service retained executive search firm, it secures top talent for some of the most challenging positions, from CEOs and CFOs to CIOs, board members and senior executives. The firm's track record of success has made it a trusted resource for loyal clients including Fortune 1000 companies, private equity firms and emerging businesses. Pearson Partners' executive search capabilities are complemented by a professional leadership development, succession planning and executive coaching practice to ensure executives reach their highest possible performance.

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