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Growing their own

2007 Global Survey of CEOs in the Deloitte Technology Fast 500

Nurturing talent in a tough environment

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Contents

Foreword

CEOs in the Deloitte Technology Fast 500 remain supremely confident about the future. Indeed, they expect their greatest challenge will be finding enough talent to keep pace with growth and demand. Companies around the world are starting to feel the early effects of a global talent shortage that is expected to last for decades. Against this backdrop, businesses of every shape and size must find new ways to attract, develop and retain qualified employees. The problem is expected to be particularly acute for technology companies, which rely heavily on top talent to drive innovation and market growth.

This report examines the technology sector from its leading edge, with observations and insights from the world's most exciting and dynamic companies. The findings are based on a survey of 546 CEOs from around the world in the Deloitte Technology Fast 500. The Fast 500 is a group of the 500 fastest-growing technology companies from each of the world's three major regions: North America, Asia Pacific and Europe, Middle East and Africa (EMEA). These companies, which span a wide range of technology sectors, have one thing in common: an extraordinary track record of growth and success.

The insights in this report can help you identify the hottest growth opportunities and avoid the biggest threats. They also show you how to grow a business in an environment where qualified talent is increasingly scarce. And in this day and age, that is something every business leader needs to know.

Igal Brightman.

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Global Managing Partner
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Executive summary

This year's big story is people. Baby boomers are beginning to retire in droves and there simply are not enough young people to replace them. The problem is particularly severe in developed countries, where decades of declining birth rates and shifting education patterns are producing chronic talent shortages in science, technology, engineering, and healthcare – fields at the very heart of the Deloitte Technology Fast 500. This talent crisis – which is expected to last for decades – has the potential to make the dot-com talent crunch of the late 1990s look like a walk in the park[1].

CEOs in the Deloitte Technology Fast 500 remain confident about their companies' near-term growth prospects. As was the case last year, more than 80 percent say they are "very confident" or "extremely confident" about sustaining their high level of growth over the next 12 months. Their biggest challenge will be "finding, hiring, and retaining qualified employees". Survey respondents cite "high quality employees" as the factor that most contributed to their companies' growth, and over half of the respondents plan to expand their workforce by more than 25 percent in the next year.

The vast majority of companies in the Deloitte Technology Fast 500 plan to grow organically, rather than through mergers and acquisitions, which means they have a huge talent pipeline to fill. That might explain why Deloitte Technology Fast 500 CEOs prescribe "training and education" as the best way to stimulate growth. CEOs in Asia Pacific seem particularly concerned about their national education systems, with most of them rating the current systems as only "somewhat successful" or "not successful" at producing workers with the required skills. CEOs in the United States and EMEA express greater confidence in their countries' educational systems. Yet even in these regions, businesses would be foolish to rely on others to solve their talent problem.

Companies also place a premium on strong leadership and decision-making. In fact, CEOs have made it their top personal challenge to develop the next generation of leaders, a segment of the workforce that is particularly critical to future growth and success.

Companies in the Deloitte Technology Fast 500 use a variety of techniques to attract, develop, and retain top talent. These include stock options, flexible work hours, advanced training programs, and formal plans for career development. Yet numerous studies show that compensation and other financial rewards are only a top priority when they are much too low. Beyond that, what people really want is for a company to help them **develop** their skills and capabilities, to **deploy** them on assignments that fit their skills and interests, and to help them **connect** with others through meaningful relationships[2]. These three principles are the keys to boosting workforce loyalty and performance.

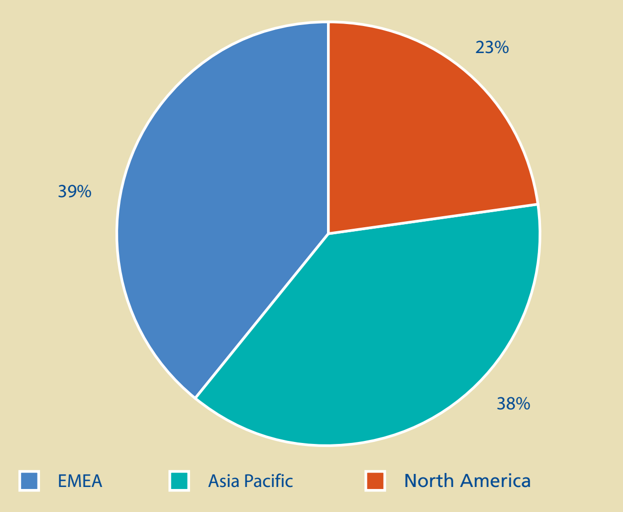
Further, more and more companies are looking beyond their own national borders to fill the talent gap. The majority of Deloitte Technology Fast 500 companies, particularly those in Asia Pacific, consider offshore labor markets a valuable source of talent. In addition, the practice of offshoring continues to grow in popularity. These days, offshoring is not just viewed as a way to capitalize on cut-rate labor, but as a valuable source of talent that is not available at home.

Looking beyond the talent challenge, the CEOs of the world's fastest-growing technology companies expect the Internet and IP-related market segments to continue to offer the greatest potential for growth over the next 12 months – and beyond. Wireless communications services are also expected to be a high-growth area, although in the long term, life sciences could mount a strong challenge for the second spot.

Excessive government regulation is considered the biggest threat to growth. Emerging nations such as China and India are also seen as a significant threat – although the irony is that Deloitte Technology Fast 500 companies outside of those two countries may be inadvertently contributing to the problem through their increased use of offshore resources.

About the survey

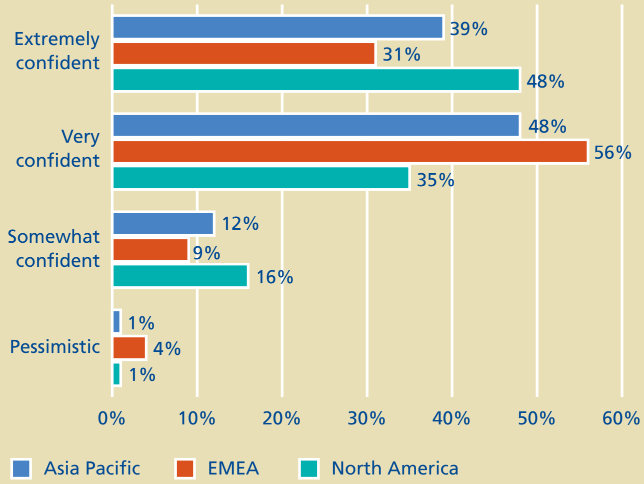
Deloitte's Technology Fast 500 is an annual ranking of the world's fastest-growing technology companies. This elite group includes 500 companies from each major region: Asia Pacific, Europe, Middle East and Africa (EMEA) and North America. This year, 546 CEOs from around the world participated in the global survey, with significant representation from every region. The survey addressed the full range of business challenges, from strategy and marketing, to operations and finance. It also looked at the growth prospects for individual companies and the economy overall – including an assessment of the market's hottest growth areas over a one-year and three-year time horizon.



Business is booming

CEOs in the Deloitte Technology Fast 500 are "very confident" or "extremely confident" about their company's ability to sustain a high level of growth over the next year.

Figure 1: Confidence in ability to sustain growth over the next 12 months



Question: How confident are you that your company will sustain its high level of growth over the next 12 months?

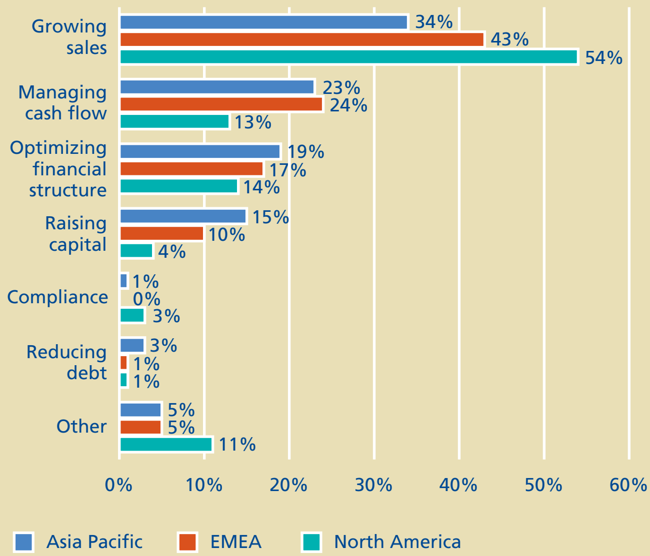
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

This high level of confidence is likely driven by their recent track record of spectacular growth and by a global economy that continues to flourish. However, a chronic talent crisis may dampen their enthusiasm over the long term.

Revenue growth remains a top priority

As was the case last year, sales growth continues to be the biggest financial challenge for companies in the Deloitte Technology Fast 500. The CEOs in the survey are also worried about managing cash flow and optimizing their financial structure.

Figure 2: Key financial challenges



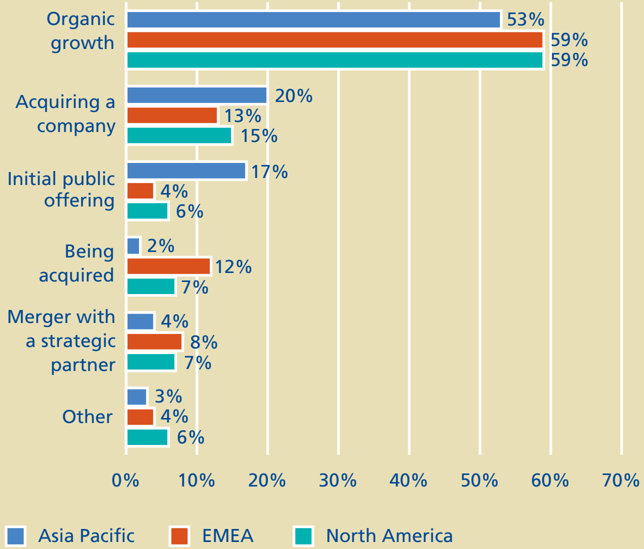
Question: What is your biggest financial challenge?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

Companies expect to grow from within

Over the next 12 months, the majority of CEOs expect to achieve aggressive growth goals through "organic growth". "Acquiring a company" is a distant second, followed by "being acquired" and "merger with a strategic partner".

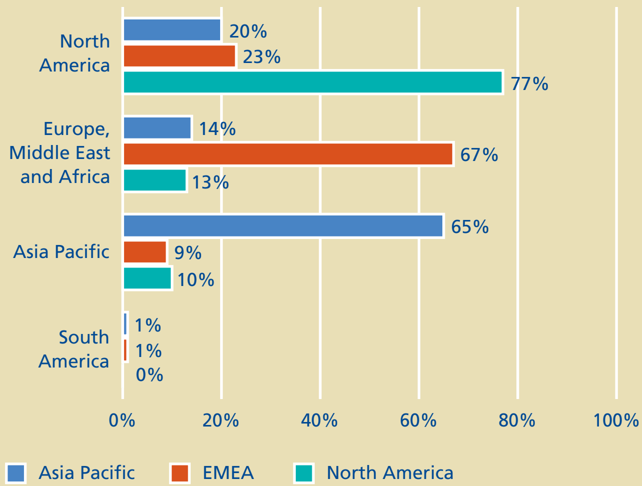
Figure 3: Most likely development scenarios over next 12 months



Question: What do you consider the most likely scenario for your company within the next 12 months?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

Figure 4: Geographic markets which represent best opportunity for growth



Question: Which of the following geographic markets represent the best opportunity for significant growth for your company over the next five years?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

These results are generally consistent with last year's survey. However, the market for acquisitions and IPOs may be heating up. According to the survey, CEOs in Asia Pacific expect significant activity in these areas – a view that may soon spread to the United States and EMEA.

Most companies plan to stay at home

The vast majority of Deloitte Technology Fast 500 companies believe their home market offers the best opportunity for growth over the next five years.

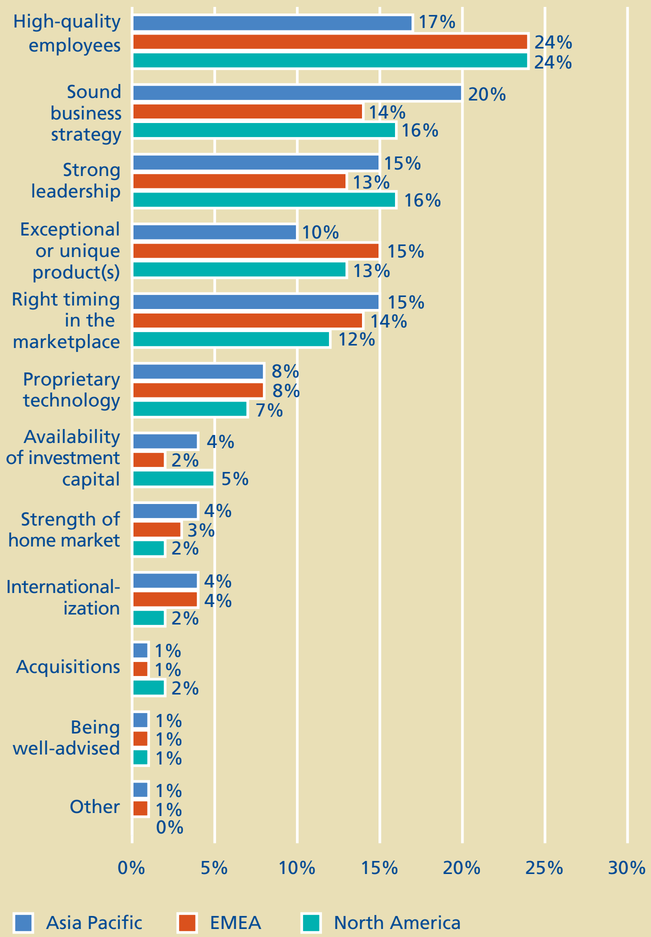
For the minority of companies who plan to focus abroad, North America seems to be the foreign market of choice. More than 20 percent of our respondents in EMEA and Asia Pacific believe North America offers them the best opportunity for growth in the medium to long term.

People are the key to growth

Every company talks about the importance of people. Experts have long predicted a global talent shortage driven by baby boomer retirements, declining birth rates, and long-term educational trends. However, it was not until this year that the talent issue seemed to really hit home.

Overall, the CEOs in the survey rate "high-quality" employees as the key to their company's past growth. And there is little reason to believe this will change in the future.

Figure 5: Key factors driving growth



Question: Which factor has contributed most to the growth of your company?

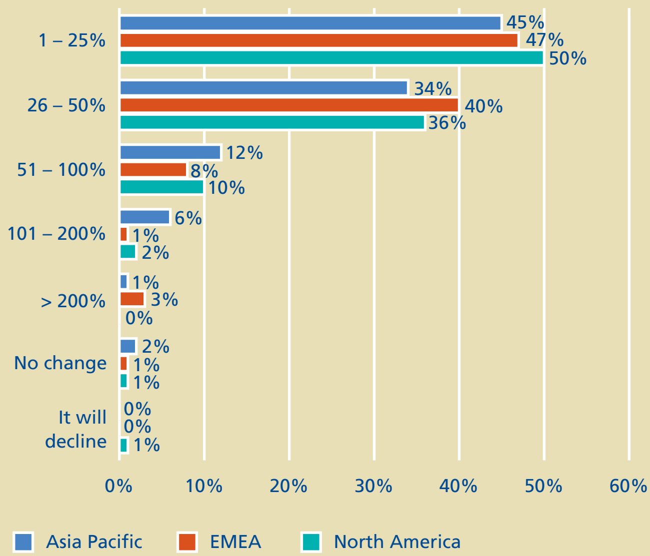
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

CEOs in EMEA and the United States put "high-quality employees" at the top of the list, with "sound business strategy", "strong leadership", "exceptional or unique products", and "right timing in the marketplace" all finishing in a dead heat for second. CEOs in Asia Pacific rate "sound business strategy" as the most important factor, with "high-quality employees" coming in a close second.

Growing the workforce

The majority of surveyed companies plan to expand their workforce by more than 25 percent over the next year. However, over the long term, a chronic shortage of talent represents the biggest obstacle to sustaining this impressive growth.

Figure 6: Expected workforce growth over next 12 months



Question: How much will your workforce grow in the next 12 months?

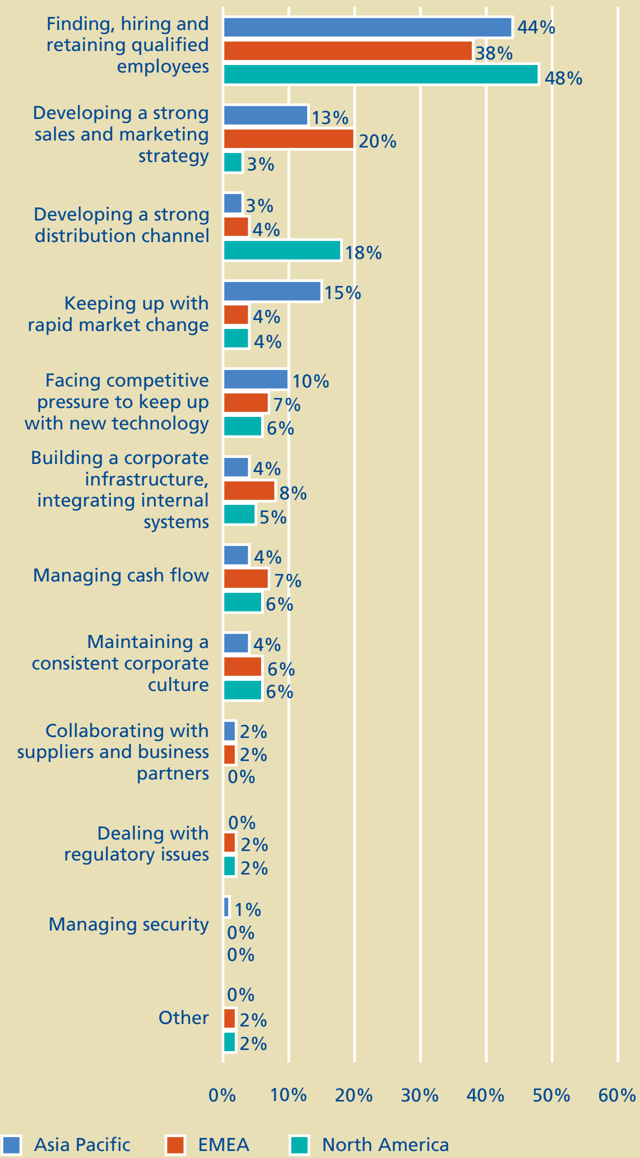
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

Workforce growth is expected to be fairly consistent for companies in all three regions, with those in the United States appearing slightly more subdued in their hiring plans.

Cultivating talent is the top operational priority

Aggressive, organic growth means companies in the Deloitte Technology Fast 500 have a huge pipeline of talent to fill. Thus, it is no surprise that companies consider "finding, developing, and retaining qualified employees" to be their top operational challenge.

Figure 7: Key operational challenges



Question: What is your biggest operational challenge in managing your company's rapid growth?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

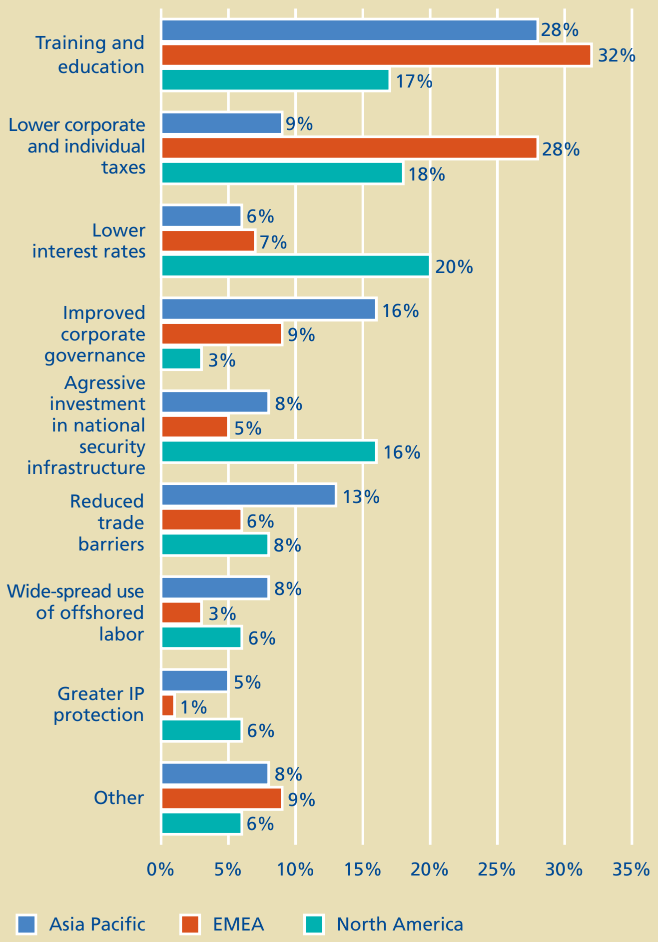
The talent challenge is exacerbated by a number of socio-economic trends that make it increasingly difficult for companies to find qualified employees. This problem is particularly severe in developed countries. Baby boomers are starting to retire en masse and there are not enough young people to replace them. At the same time, decades of declining birth rates and shifting education patterns have created chronic talent shortages in science, technology, and engineering – fields that are critically important to companies in the Deloitte Technology Fast 500.

These deep-rooted trends – which are expected to persist for decades – could very well make the dot-com hiring frenzy of the late 1990s seem like a minor nuisance.

Education is the first step

Given the strategic importance of talent, it is no surprise that CEOs in Asia Pacific and EMEA prescribe "training and education" as the best way to stimulate growth in the technology sector. Although many nations in the Asia Pacific region have a large pool of labor, employees in those countries may not have the skills that companies require. In fact, some western companies have started to complain that the quality of talent in their Asia Pacific offshore operations may be slipping.

Figure 8: Potential drivers of growth in the technology sector over next 12 months



Question: What would you prescribe to stimulate growth in the technology sector in the next 12 months?

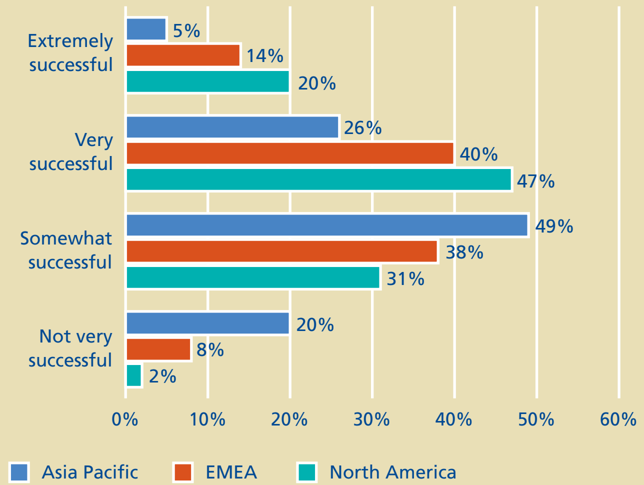
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

CEOs in the United States offer a broad portfolio of prescriptions in addition to training and education. Their desire for lower interest rates is likely a reaction to the Federal Reserve Bank's recent history of steady rate hikes. Meanwhile, their prescription for aggressive investment in national security may simply reflect the current political climate and the Bush administration's track record of increased security and defence spending.

Educational systems need improvement

CEOs around the world express mixed feelings about their national education systems. CEOs in Asia Pacific seem particularly dissatisfied, with most of them rating the current systems as only "somewhat successful" or "not successful" at producing employees with the skills their companies need to thrive.

Figure 9: Success of country's educational system



Question: How successful is your country's education system in producing individuals with the qualifications your company needs?

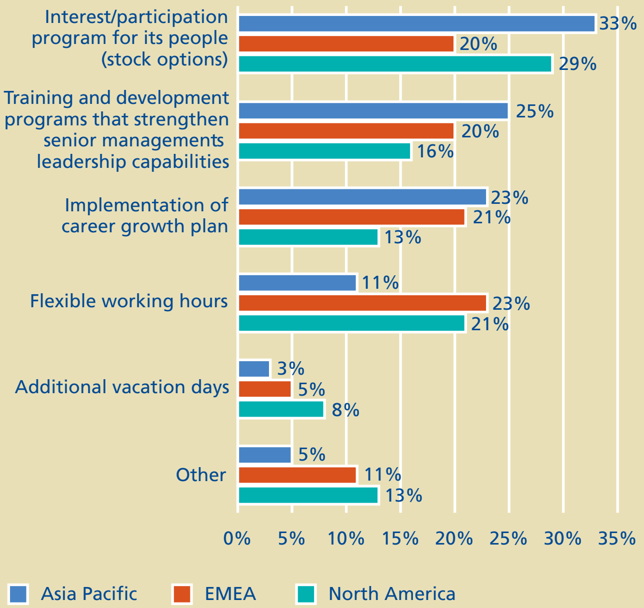
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

CEOs in the United States and EMEA, on the other hand, show greater confidence in their education systems. Yet even in these regions, businesses would be wise to get actively involved in helping to improve the quality of education in their country.

Growing your own talent

For most companies, the only way to ensure an adequate pool of talent is to grow their own. Companies in the Deloitte Technology Fast 500 use a variety of techniques to attract, develop, and retain top talent. These include stock options, flexible work hours, advanced training programs, and formal plans for career development.

Figure 10: Recruiting and employee retention approaches



Question: How does your company attract and retain talented employees?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

Develop. Deploy. Connect.

Stock options and other equity-based financial incentives are particularly common among US companies. Yet numerous studies show that financial rewards have only a limited impact on workforce loyalty and performance. There is no question that companies must offer compensation and benefits that are adequate and competitive. But beyond a certain point, what employees really want is a company that helps them develop their capabilities, deploys them on assignments that fit their skills and interests, and helps them connect with others through meaningful relationships[3].

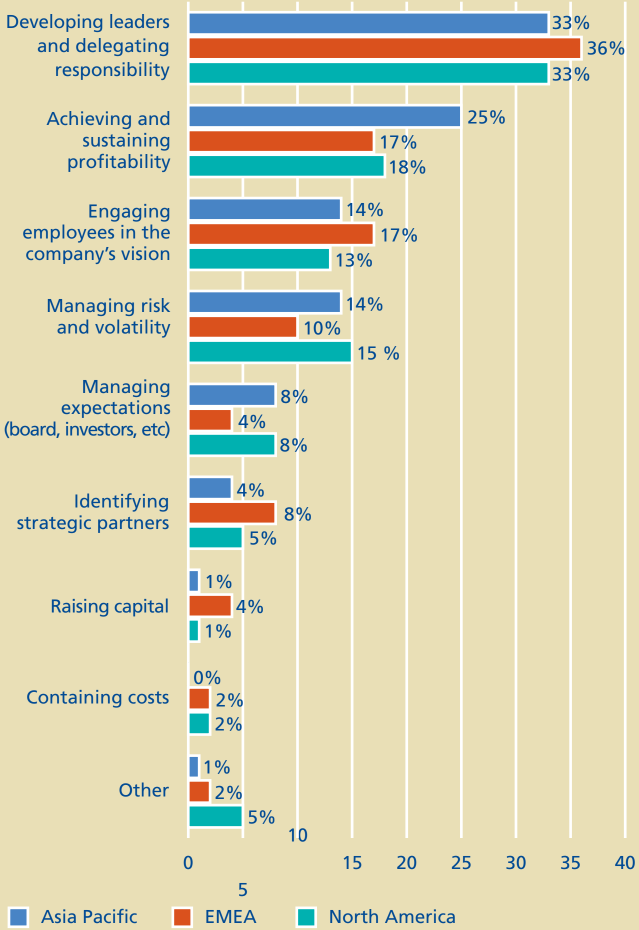
Companies in the United States may offer employees lucrative stock options, but most of them also provide flexible work hours, as well as formal training and career programs tailored to an individual's needs. These are the kinds of perks that keep employees happy and productive.

Buying talent by offering big bonuses and other financial enticements might work in the short term, but it does not address the underlying issues that created the shortage in the first place. It also creates a "free agent" mentality that undermines retention and loyalty.

Developing the next generation of leaders

In every business, there are certain segments of the workforce that are particularly critical to success. People in these critical workforce segments generate a disproportionate share of the company's value, and warrant extra attention when developing an effective talent management strategy.

Figure 11: Key personal challenges for CEOs



Question: What is your personal challenge as a CEO?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

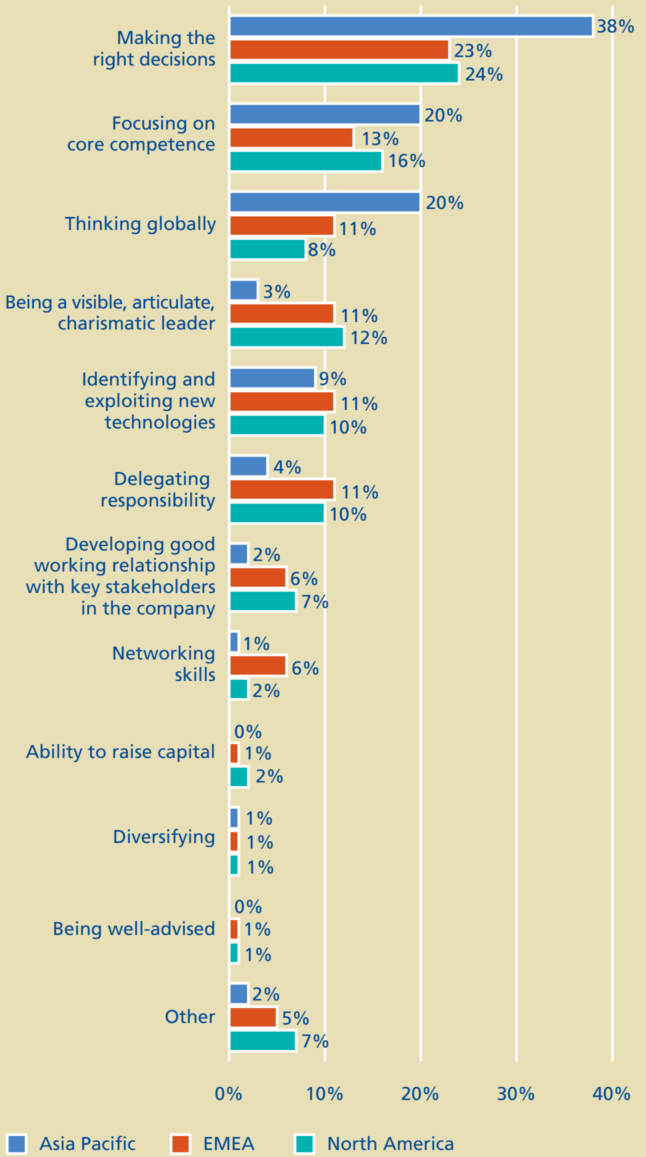
One workforce segment that is particularly critical to future growth and success is leadership. In fact, the CEOs in the Deloitte Technology Fast 500 survey rate "developing leaders and delegating responsibility" as their top personal challenge – even higher than "achieving and sustaining profitability".

Profitability – which was last year's top personal challenge – remains a high priority; however, the majority of CEOs now recognize that unless they actively groom the next generation of leaders, their companies may have trouble sustaining impressive growth and profitability over the long haul.

Decision-making is key

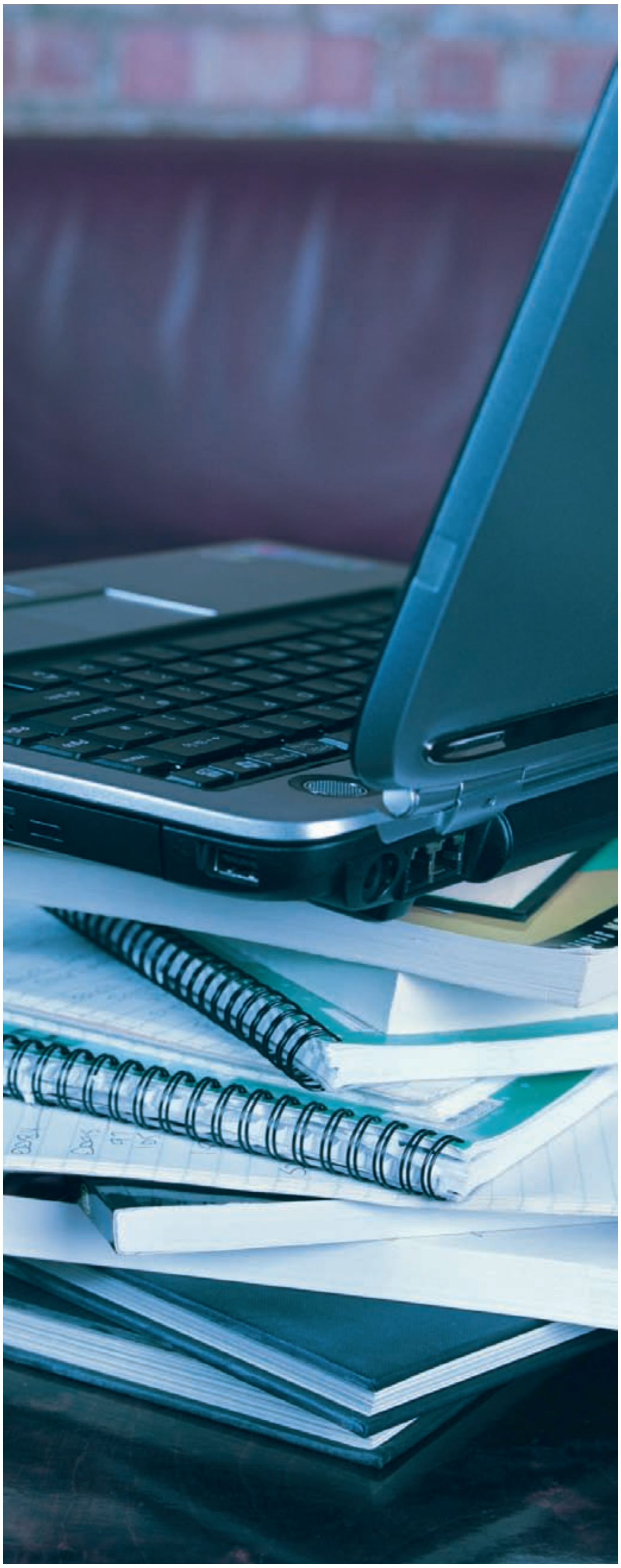
According to the survey, the most important skill for leaders of fast-growth technology companies is "making the right decisions". "Focusing on core competence" and "thinking globally" are also very important, particularly for companies in Asia Pacific.

Figure 12: Most important skills for a CEO



Question: Which skill do you see as most important for a CEO of a fast-growing technology company?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

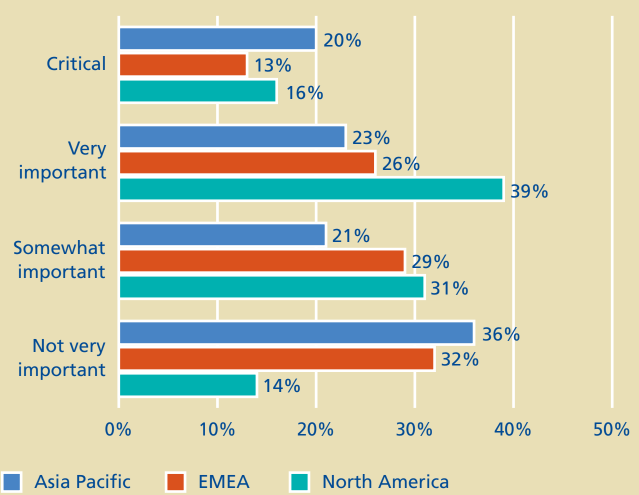


Scouring the planet for talent

Today's technology markets are truly global, and the market for technology talent is following suit. To thrive amidst a chronic talent shortage, companies must learn how to tap into the global labor pool so they can capitalize on the best and the most qualified people – wherever those people happen to reside.

In their quest for scarce talent, more and more fast-growth technology companies are extending the search beyond their national borders. Nearly half (45 percent) of the surveyed CEOs rate overseas talent as "critical" or "very important" to growing their business.

Figure 13: Importance to look overseas for best talent and skills



Question: How important is it to look overseas to obtain the talent and skill sets required to grow your business?

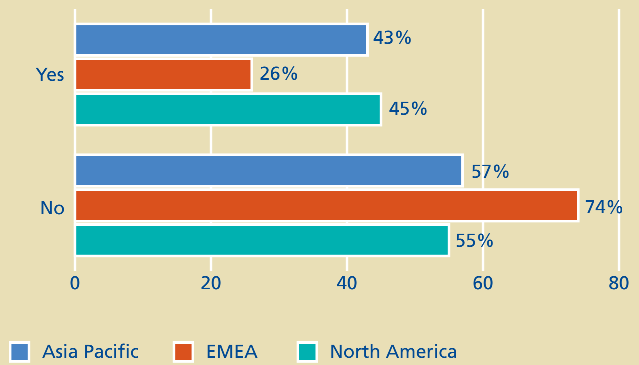
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

CEOs in the Asia Pacific region consider overseas talent to be particularly important, with more than half (55 percent) rating it as "critical" or "very important" to their company's future growth. This perspective may stem from a lack of confidence in national education. Nearly half of the CEOs in Asia Pacific rate their country's educational system as only "somewhat successful" at producing qualified workers, while another 20 percent rate it "not very successful." When local employees do not have the necessary skills, companies have little choice but to look elsewhere.

Offshoring has become a standard practice

One increasingly common way for companies to capitalize on foreign talent is through offshoring. Over the past several years, offshoring has become an accepted practice in most industries – including the technology sector. In fact, more than 40 percent of the Deloitte Technology Fast 500 companies in the United States and Asia Pacific have already moved some of their operations offshore – and the surveyed CEOs expect that figure to exceed 50 percent in the next five years.

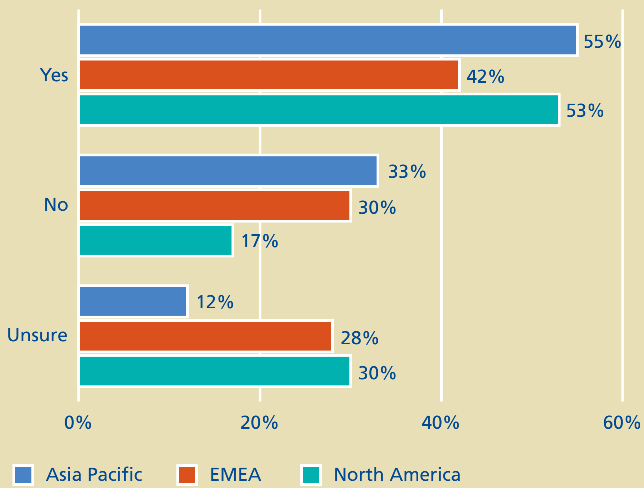
Figure 14: Operations currently being offshored



Question: Do you currently offshore any of your operations?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

Figure 15a: Plans to offshore operations in next five years



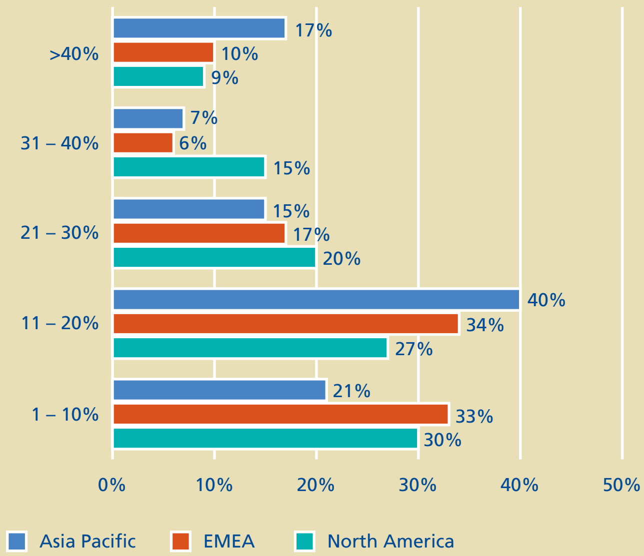
Question: Do you have plans to offshore any of your operations in the next five years?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

Deloitte Technology Fast 500 companies in EMEA have been slower to adopt offshoring. However, over the next five years, 42 percent of our EMEA respondents plan to move some of their operations offshore.

In five years, the vast majority of companies that plan to use offshoring expect offshore employees to represent at least 10 percent of their global workforce. In Asia Pacific, 17 percent of these companies expect offshore employees to account for more than 40 percent of their workforce.

Figure 15b: Percentage of workforce to be offshored in next five years



Question: If yes, what percentage of your workforce do you expect to be offshore in the next five years?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

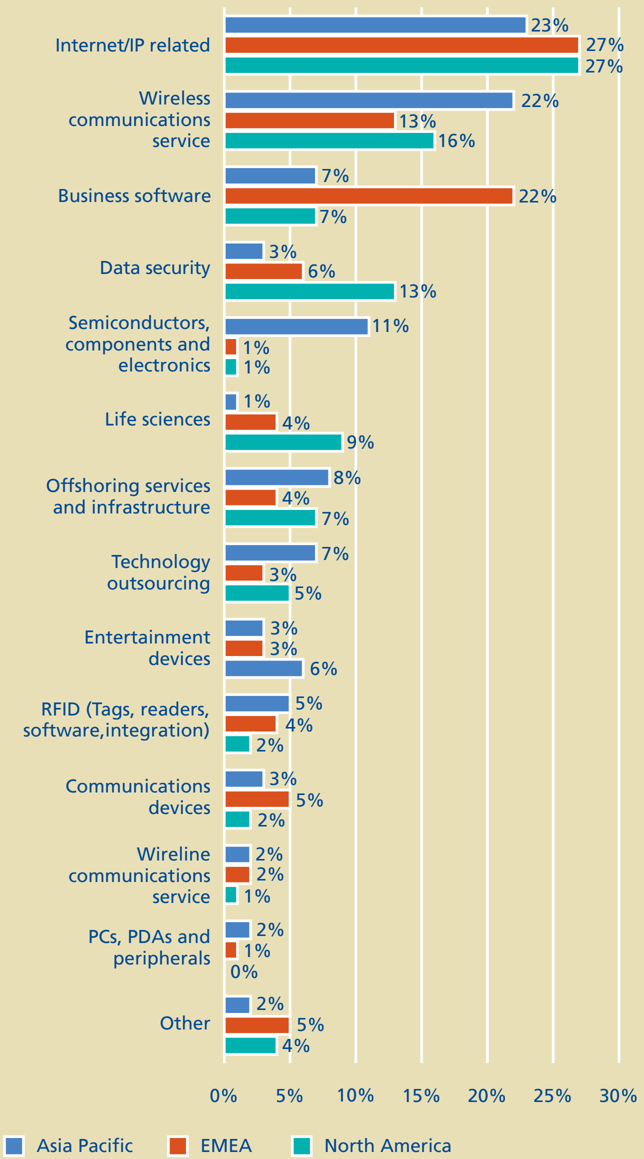
Beyond cheap labor

Although offshoring has become increasingly common, recent data suggests that the reasons for offshoring are changing. In the beginning, companies mostly moved operations offshore to capitalize on cheap foreign labor. But today, more and more organizations use offshoring as a way to tap into the **best** talent – not just the **cheapest**. Businesses continue to flock to India, for example, despite sharp increases in the cost of qualified talent.

Hot. Hotter. Hottest.

CEOs of the world's fastest-growing technology companies have clearly proven their ability to pick the best growth opportunities. According to this savvy group, the "Internet and IP-related" market segments show the greatest potential for short-term growth across all three regions.

Figure 16a: Technology industry sub-segments with greatest potential for growth over next 12 months



Question: Which technology industry sub-segment has the greatest potential for growth over the next 12 months?

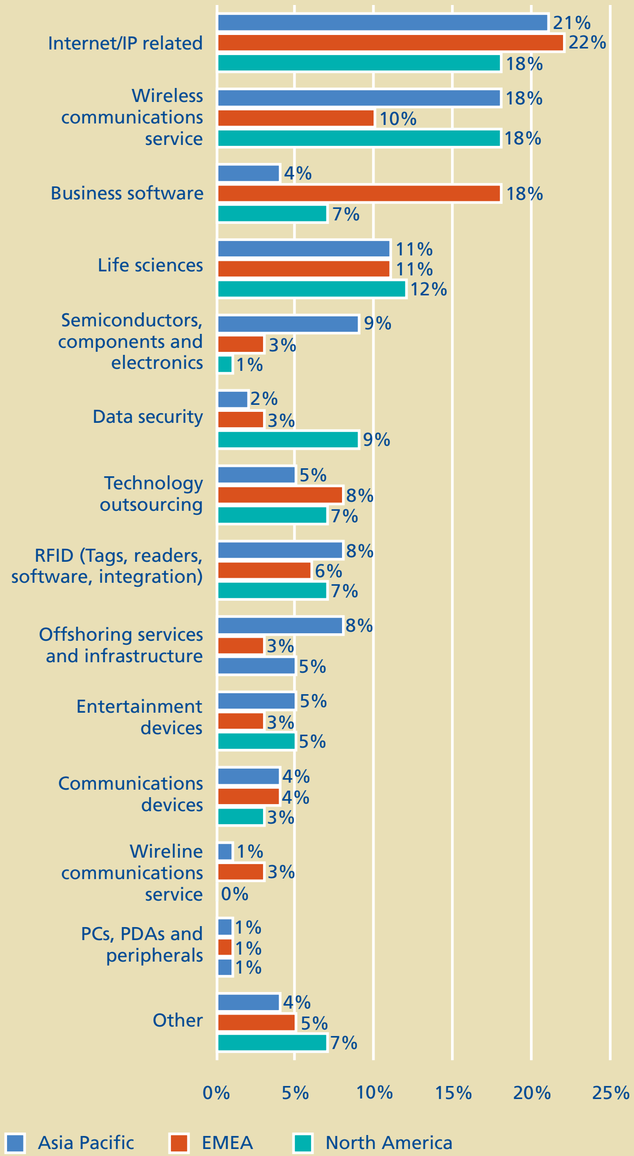
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

"Wireless communications services" makes a strong showing in the second spot, except in EMEA where it comes in third behind "business software". Other regional standouts include "data security" in the United States and "semiconductors, components, and electronics" in Asia Pacific. These results are generally consistent with last year's survey.

Life sciences make a big leap

Looking three years out, the "Internet and IP-related" segments are expected to continue dominating the scene. "Wireless communications services" loses a little ground, but manages to hold onto the second spot.

Figure 16b: Technology industry sub-segments with the greatest potential for growth over next three years



Question: Which technology industry sub-segment has the greatest potential for growth over the next three years?

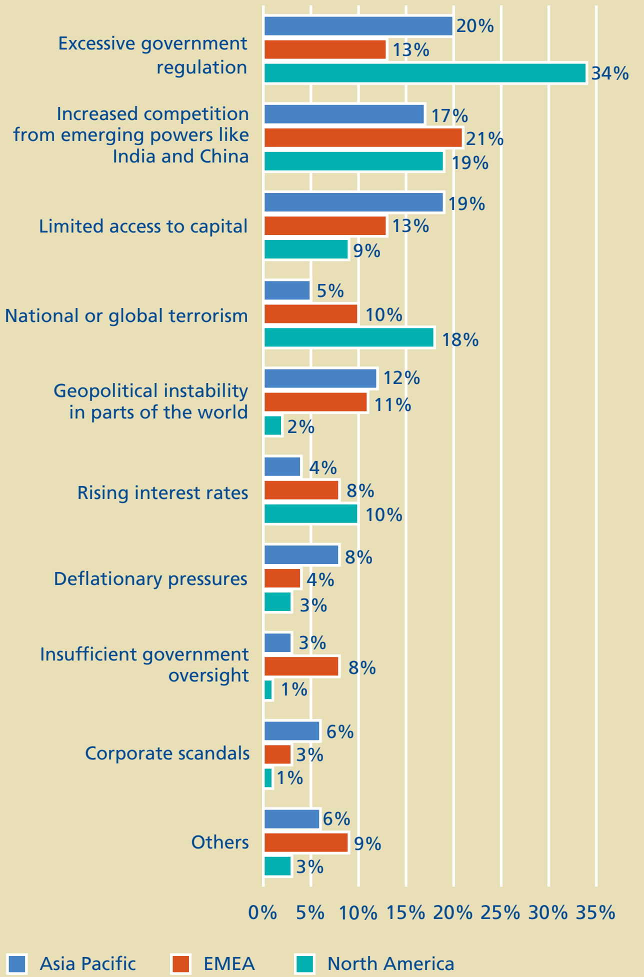
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

"Life sciences" is expected to be the biggest mover – particularly in Asia Pacific and EMEA, where the segment's growth potential is expected to more than double. "RFID" also shows significantly higher long-term potential across all three regions.

Threats to growth

The CEOs in the Deloitte Technology Fast 500 survey see a variety of threats to growth. "Excessive government regulation" tops the list, particularly in the United States, where companies continue to devote large amounts of time and attention to complying with the Sarbanes-Oxley Act and other regulations. At the same time, "corporate scandals" were at the bottom of the threat list, suggesting that government regulators may have achieved their objectives.

Figure 17: Biggest threat to growth in the technology sector over next 12 months



Question: What is the biggest threat to growth in the technology sector over the next 12 months?

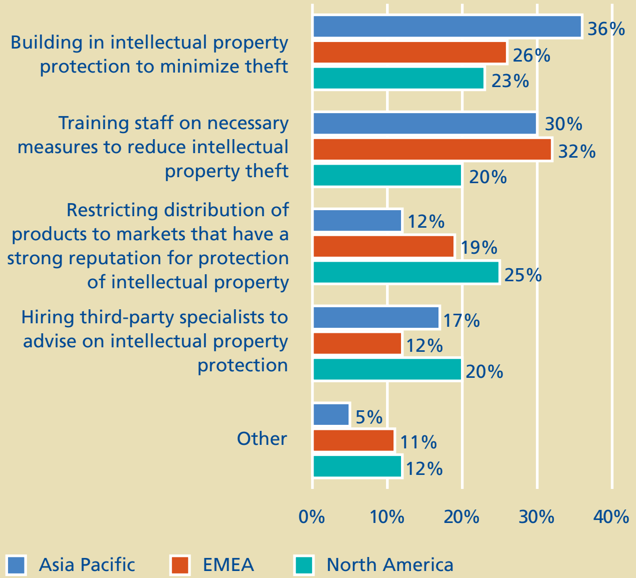
Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

"Increased competition from emerging powers like India and China" is also a significant concern to fast-growth companies in all regions. Fast-growth technology companies increasingly rely on emerging economies for low-cost, high-quality resources and services. But ironically, these offshore activities and investments may be unintentionally helping foreign companies develop into formidable competitors.

A balanced approach to protecting intellectual property

Another big challenge for fast-growth technology companies is protecting their intellectual property (IP). Companies in the survey appear to be following a multi-threaded approach. First and foremost, they are training their staff on ways to reduce IP theft, and building policies and processes to protect their IP assets. They are also hiring third-party specialists to advise them, while deliberately avoiding markets where IP protection is a problem.

Figure 18: Protecting intellectual property



Question: How is your company protecting its intellectual property?

Source: Technology Fast 500 Deloitte Touche Tohmatsu, 2007

Despite the threats, confidence remains high

CEOs of the world's fastest-growing technology companies recognize the potential threats to growth; however, they do not seem particularly worried. In fact, less than three percent say they are "pessimistic" about maintaining their company's spectacular growth rate. Assuming they can find and develop the talent they need, the sky's the limit for companies in the Deloitte Technology Fast 500.

Conclusion

CEOs of the world's fastest-growing technology companies recognize the potential threats to growth; however, they do not appear to be particularly worried. In fact, the vast majority say they are "very confident" or "extremely confident" that their company can sustain its spectacular growth rate. Their biggest challenge is likely to be finding and cultivating the talent necessary to achieve their aggressive growth goals.

Most companies in the Deloitte Technology Fast 500 plan to grow organically, which means they have a significant talent pipeline to fill. At the same time, long-term, socio-economic trends such as baby boomer retirements, declining birth rates, and shifting education patterns are making it increasingly difficult for fast-growth technology companies to find the talent they need.

The CEOs in this year's survey are focusing more attention than ever on people-related issues such as recruiting, education and training, and employee retention. In fact, they consider their biggest personal challenge to be grooming the next generation of leaders – rating it even higher than achieving and sustaining profitability.

These forward-thinking leaders realize that without the right people, a business cannot succeed.

Notes

1 It's 2008: Do You Know Where Your Talent Is? Why Acquisition and Retention Strategies Don't Work. Deloitte Touche Tohmatsu, 2005

2 Ibid.

3 Ibid.

About TMT

The Deloitte Touche Tohmatsu (DTT) Technology, Media & Telecommunications (TMT) Industry Group consists of the TMT practices organized in the various member firms of DTT. It includes more than 5,000 member firm partners, directors and senior managers supported by thousands of other professionals dedicated to helping their clients evaluate complex issues, develop fresh approaches to problems and implement practical solutions. There are dedicated TMT member firm practices in 45 countries and centers of excellence in the Americas, EMEA and Asia Pacific. DTT's member firms serve over 90 percent of the TMT companies in the Fortune Global 500. Clients of Deloitte member firms' TMT practices include some of the world's top software companies, computer manufacturers, wireless operators, satellite broadcasters, advertising agencies and semiconductor foundries – as well as leaders in publishing, telecommunications and peripheral equipment manufacturing.

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"Technology Predictions, TMT Trends 2007", Deloitte Touche Tohmatsu

"Media Predictions, TMT Trends 2007", Deloitte Touche Tohmatsu

"Telecommunications Predictions, TMT Trends 2007", Deloitte Touche Tohmatsu

"Convergence Conversations", Deloitte Touche Tohmatsu

"Global trends in venture capital 2006 survey", Deloitte Touche Tohmatsu

"Turn on to digital: Getting prepared for digital content creation and distribution in 2012", Deloitte & Touche LLP

"Turn the page: The net benefit of digital publishing", Deloitte & Touche LLP

Protecting the digital assets: The 2006 Technology, Media & Telecommunications Security Survey", Deloitte Touche Tohmatsu

"Eye to the future: How TMT advances could change the way we live in 2010", Deloitte Touche Tohmatsu

"Strategic Flexibility in media and entertainment: Scenarios, options, action!", Deloitte Touche Tohmatsu

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