

# HORIZON 2019

PROGRESS REPORT 2017  
& OUTLOOK FOR 2018

INSPIRING A WORLD OF TALENTS



*"Be it in Europe, Africa or Asia, our mission is to combine the values of diversity, sharing and innovation."*

# ÉDITO



MATTHIEU BEAURAIN  
President



GWÉNAËL PERROT  
Chief Executive Officer

*We are fascinated by the speed at which business structures, collaborative working methods and leadership styles are evolving. In response, 2017 saw us combine our Executive Search, Executive Interim Management and Leadership Advisory capabilities together into sector-specialist entities. This reorganisation has reinforced the quality of the support we offer, successfully remodelling Lincoln in line with our goal to become and remain the go-to mobility partner for both professionals and companies.*

*In 2018, we are focused more resolutely than ever on helping talented people and our partner businesses benefit fully from the favourable economic situation. To achieve this, we are engaged in a digital transformation that will take our services to a new level. We will make productivity gains by compressing timescales, improving our understanding of company cultures and matching professionals and businesses more closely. That will allow us to dedicate more and more time to our partner professionals, developing new alliances of skills and making talent recommendations that may be unorthodox, but will always generate value. In this way, we will help our partner companies overcome the shortage of specialists in certain industries, and above all identify new areas for development thanks to their diversified talent and leaders.*

# KEY FIGURES

## Expanding internationally



## A busy year



## Sustained growth



### GROWTH IN GLOBAL WORKFORCE



# KEY DATES

*"We are proud that we succeed in growing our global community of talented professionals every year."*

**1992**

Founding of the company in France

**2008**

Merger with Griffin Associates – Lincoln Benelux – Brussels – Executive Search

**2009**

Acquisition of Opteaman

**2010**

Launch of Executive Interim Management HR solution

Lincoln Asia – Shanghai

**2011**

Acquisition of Duvergey Guillanneuf Associés

Launch of Leadership Advisory HR solution

**2014**

Lincoln Africa

Lincoln Benelux – Brussels – Executive Interim Management

**2016**

Lincoln – Restructuring based on a multidisciplinary segment approach

Lincoln Asia – Hong Kong – Executive Interim Management


**2015**

Lincoln South East Asia – Singapore

Lincoln Poland - Central Europe – Acquisition of Doris Aria Warsaw

# OUR CULTURE


## Vision



We are convinced that committed talents who exhibit confidence in their mobility are amongst the strongest drivers of economic development. We have been supporting them for over 25 years, combining the values of diversity, sharing and innovation with a perfect understanding of each sector in which we work, so that the wind of change these talents bring results in long-term successes that benefit everyone.

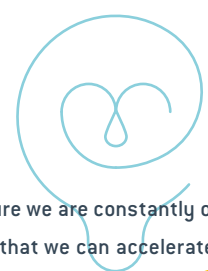
Stretching across Europe, Africa and Asia, our community of talents has no borders. It mirrors our openness to the world and the work we are doing to make mobility a rewarding experience.

## Mission



In our eyes, our role is to become the trusted partner and job mobility consultant that talented professionals look to throughout their careers, whenever they need to progress, train or develop their teams. That is why our consultants, and the organisation as a whole, are focused on really getting to know our partner talents and their industries so that we can offer them personalised support for years to come.

## Innovation



Innovation lies at the core of our business. We invest heavily to ensure we are constantly optimising our evaluation tools and our digital transformation. Why? So that we can accelerate all our processes and free up time that each and every one of our consultants can use to build even deeper, more personalised relationships with their talents and partner businesses.

# KEY HIGHLIGHTS IN 2017

*"Sharing our knowledge and expertise and discussing the major challenges facing business today is another way to strengthen our links with our community of partners and support the talents of the future."*

HERE ARE A FEW EXAMPLES OF OUR PROJECTS COMPLETED IN 2017:



## CAREERS IN DATA

At this event, we presented a detailed assessment of current conditions in the data sector, where it can be difficult to attract the right talents.

## UNIVERSITY PARTNERSHIP WITH NEOMA EXECUTIVE MBA AND ESSEC SHANGHAI EXECUTIVE MBA

Our Shanghai team ran a training module on business management and talent management in China for NEOMA and ESSEC students on programmes in the country.



## TRANSFORMATION LEADERSHIP

In collaboration with APDC, we organised a breakfast meeting to debate new leadership modes.



## ATTA (ASIA TRANSFORMATION AND TURNAROUND ASSOCIATION) 2017 ANNUAL CONFERENCE

Representatives of our Hong Kong office spoke about how interim management can benefit rapidly growing companies.



## UNIVERSITY PARTNERSHIP WITH NTU (Nanyang Technological University)

Our Singapore office has established a partnership with NTU, Asia's top-ranking university\*, which will see us supporting NTU MBA graduates in their career searches.



## AFE (ASSOCIATION FRANÇAISE DES FISCALISTES D'ENTREPRISE) ROUND TABLE

Today's businesses are increasingly attentive to the way they manage their tax obligations. Consultants from our Finance division spoke about the new skills companies look for in their tax specialists.

\* Quacquarelli Symonds (QS) World University Ranking

# INTERNATIONAL

 8 OFFICES

 9 WORKING LANGUAGES

*“As our partner companies decentralise their Talent Management policies, we are internationalising our operations.”*

## ASIA

**RAPID GROWTH IN ASIAN OPERATIONS LIES AT THE CENTRE OF OUR DEVELOPMENT STRATEGY.**

Having opened three offices in Shanghai, Hong Kong and Singapore since 2010, we operate directly in Greater China and South-East Asia. We also regularly work in India and Australia through our ERI International network partners. In 2017, our 12 consultants recruited over 60 talents and completed a wide range of assignments including transition management, assessment, outplacement, coaching and leadership development. In 2018, we intend to keep up our growth momentum, strengthening our teams by adding new consultants in all our sector practices.

China is enjoying robust economic growth, particularly in the Consumer sector (e-commerce, consumer goods, luxury, etc.), Manufacturing (automotive, packaging, robotics, etc.) and Services (facilities management, health care, supply chain, etc.). From our Hong Kong and Shanghai offices, we have worked across all of China's main economic development zones: Beijing, Guangzhou, Shenzhen, Taipei and Wuhan.

In Singapore, most of our work relates to top management and country/regional head offices, and finance, HR, information systems and digital roles. We are increasingly asked to source local or international profiles with a solid understanding of multicultural issues.

## AFRICA / MIDDLE-EAST

**WE ARE GROWING OUR PRESENCE IN AFRICA.**

North Africa has been an important market for us since Lincoln was founded. Over the last two years, we have begun working in various different sub-Saharan countries (such as Rwanda and Côte d'Ivoire) and in the Middle East (United Arab Emirates, Qatar, etc.). Most of our assignments involve sourcing executives (managers, directors or specialists) for the energy, infrastructure, consumer goods and financial services sectors.

**Working on behalf of local groups:** we offer support to structure African companies to expand their on-the-ground developments but also take part in the globalisation of trade and tap into new markets.

**Working on behalf of international groups:** we seek out talented personnel for the increasing number of international companies developing strategic partnerships with African firms or setting up operations in selected countries. This is a particularly buoyant market, as demonstrated by the banking, audit and consultancy sectors. (Banking has seen 11% annual growth for 5 years.)



# Europe

**FRANCE** - Lincoln France was founded in 1992. We now employ 50 consultants specialising in Executive Search, Interim Management and Leadership Advisory and have earned a reputation as one of the country's leading Talent Management consultancies. From our offices in Paris, Lille and Lyon, we support clients in numerous business sectors across the country: fast-growing SMEs, intermediate-sized companies and multinational companies.

The improved economic situation of 2017 has brought profound structural change to the management and specialist job market, resulting in increased demand for skills that can really add value. It offers opportunities for talents regardless of their level of experience, with companies vying to retain personnel in the early stages of their careers and highly experienced executives seeking out the recognition their skills deserve. Under the effects of the digital transformation, this metamorphosis is creating new forms of work and dramatically changing career paths. In this modified landscape, the combined expertise of our consultants in Executive Search and Leadership Advisory is a major asset for the future.

**BENELUX** - We opened our Brussels office ten years ago. In 2017, the seven-strong team of consultants carried out some sixty Executive Search and Transition Management assignments for companies of all sizes, from SMEs through to international groups. Lincoln is a strong supporter of the local economy. We belong to the prestigious Cercle de Lorraine business club and take part in the Young Monitoring programme to assist and support young entrepreneurs. The team successfully led an MBA Mentorship Programme at Vlerick Business School, one of the world's Top 100 business schools.

**POLAND** - Lincoln Aria has been operating in Poland for 36 years. Today, it is considered one of the country's leading potential evaluation firms. The team of six consultants specialises in identifying, recruiting and developing high-potential professionals. In 2017, they carried out 25 recruitment assignments and evaluated or trained over 250 people. We work with Polish and international companies across a wide range of sectors, including retail and consumer goods, pharmaceuticals, biotechnologies, industry and information technology.

## • ERI

Lincoln is also a founding member of ERI, an international network of independent Executive Search consultancies spanning more than 35 countries.

Because all the consultancies in the network share the same values and ways of working, our clients can trust us to support them as they develop across the world.



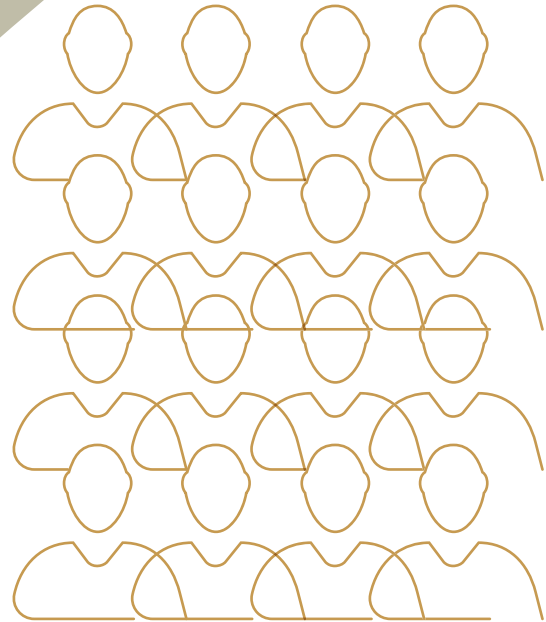
# OUR SERVICES

**OUR PRACTICES ARE SPECIALISED BY INDUSTRIES AND FUNCTION. EACH OFFERS A FULL RANGE OF EXECUTIVE SEARCH, EXECUTIVE INTERIM MANAGEMENT AND LEADERSHIP ADVISORY SERVICES.**

Today more than ever, growing companies' business models revolve around people. To support leaders and future leaders effectively throughout their careers, perfect knowledge of the economy and the skills and people involved in each business sector is vital. By bringing our traditional Executive Search, Executive Interim Management and Leadership Advisory teams together in specialised industry practices, we have been able to tailor our assessment centre, coaching and leadership development solutions to meet the challenges and issues facing each community of talents.

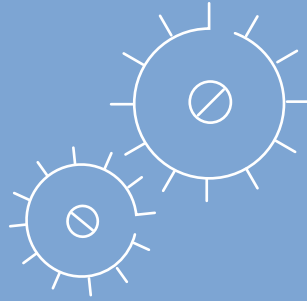
Our goal in this is to constantly improve the way we tailor and target our support to our clients' needs, by positioning Talent Management so that it underpins company strategy, rather than letting the opposite be the case.

*"We have radically reorganised Talent Management consultancy. This new structure offers excellent potential for mutually beneficial synergies between us, the talents we support and our partner companies."*

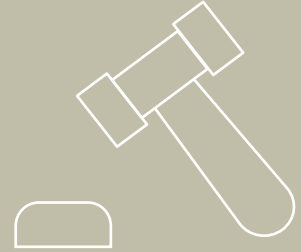




Financial Institutions,  
Private Equity



Consulting



Legal & Tax



Real Estate

**EXECUTIVE SEARCH**  
**EXECUTIVE INTERIM**  
**MANAGEMENT**  
**ASSESSMENT**  
**LEADERSHIP**  
**DEVELOPMENT & COACHING**  
**CAREER TRANSITION**



Healthcare & Life Sciences



Technologies, Digital & Innovation



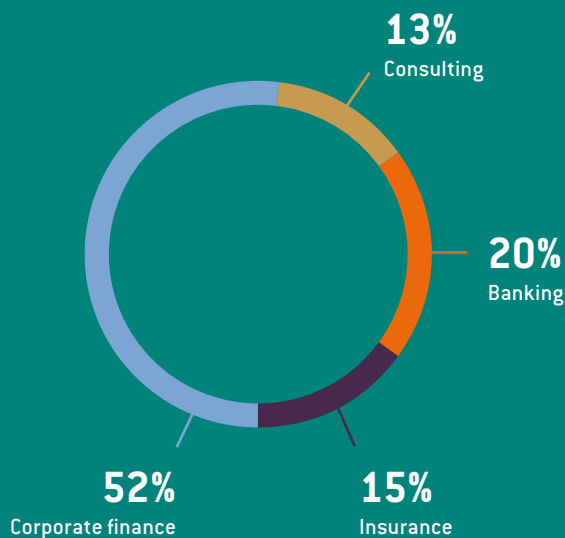
Industrials



Consumer, Retail & Services

# BANKING, INSURANCE & FINANCE

*Excellent progress across all our regions  
in 2017, with 16% revenue growth  
and 58 new clients*



## Corporate finance

### A SIGNIFICANT PROPORTION OF OUR BUSINESS IN EUROPE AND ASIA

With more than 2,000 professionals interviewed and 137 recruited by our eight-nationality executive search team this year, and increasing numbers of international searches, our Corporate Finance division accounts for a significant proportion of our growth:

> 35% of our Search business in Europe (13 consultants)

> 44% of our business in Asia

We have also recruited additional personnel for our transition management teams, which are frequently called upon to supply financial management profiles (30 managers currently in-post).

### VARIED CLIENT PROFILES AND ROLES

In Europe, our clients range from Fortune 500 companies to fast-growing intermediate-sized companies and SMEs. In Asia, they are mainly international group subsidiaries (MNCs and medium-sized companies). Posts are primarily corporate finance roles, including country CFO, region CFO, financial controller and certain specialist positions (Tax, M&A, etc.).

### OUR VISION OF TRENDS

> A tight demand scenario for specialist financial reporting roles is spreading to other functions.

> Significant demand from start-ups, which are increasingly using our services.

> In Asia, and in China in particular, financial functions are maturing and there is increasing demand for local or bicultural profiles, with many roles based in regional headquarters in Singapore, Hong Kong or Shanghai.

## Private equity

In Europe, we work with small and mid-cap funds, for their investment teams but above all for their holdings (board members, CFO, etc.). We are regularly engaged to evaluate and assess management teams within companies being considered for investment. We are starting to receive enquiries from Asian investors interested in moving into continental Europe.

## Insurance

We have been working in insurance for many years. Our particular expertise in the maritime sector was highlighted in 2017, with assignments in both Europe and Asia. We interviewed 854 professionals, and recruited 54, in many cases to fill seats on boards of directors left vacant due to retirement.

## Consulting

Consulting has accounted for a significant portion of our business once again this year, with clients seeking personnel for both strategy consulting and operational management roles. Companies undergoing transformations need support. Digitization, together with an uptick in financial consulting activity, has left the market very tight, with recruitments up in all practices. To attract talented professionals to this sector it is vital to propose assignments that meet their expectations (cross-functional project management, autonomy, innovative structures, etc.) and to move quickly during the recruitment process.

## Asset management

Asset management, a very buoyant market in 2017:

Regulatory constraints, technological challenges, change management, retirements: these are all reasons for the recruitment of experts and experienced profiles, that have allowed Lincoln to grow within this market.



# TECHNOLOGIES, DIGITAL & INNOVATION



## A VERY TIGHT MARKET

Unsurprisingly, supply in the sector as a whole remained extremely tight during 2017, as digital native professionals equipped to work in specialist or transformation leadership roles are all too rare. Having seen internal mobility predominate for several years, in 2017 we noticed a definite appetite for “new blood” - digitally mature profes-

sionals with experience in transformation are in demand in numerous business sectors. With 120 assignments and 88 recruitments in 2017, our new structure offering everything companies in each sector need for transformation under one roof has proved very popular, including with the start-ups that represented a significant portion of our search business this year.

# INDUSTRIAL

## A HIGHLY INTERNATIONAL MARKET IMPACTED BY THE EMERGENCE OF NEW TECHNOLOGIES

Our ten industrial-manufacturing specialist consultants carried out almost 100 assignments in 2017 (two-thirds in Europe and one-third in Asia). The face of the sector is changing. Emerging start-ups are using artificial intelligence and deep learning to create R&D and performance improvement solutions. These are the first signs of a technological mutation that will see the industry booming over the next few years.

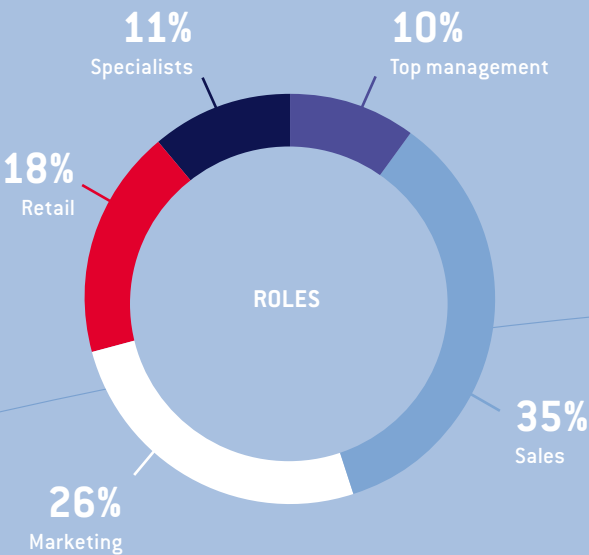
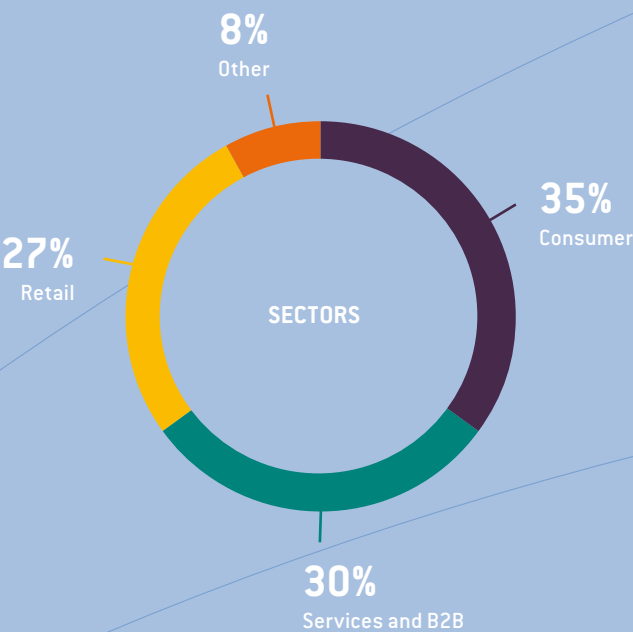
### Sectors

Development - Maintenance - Projects	29%
QEHs	8%
Logistics and Supply Chain	18%
Purchasing	12%
Plant or Production Management	17%
Business Development	8%
Other	8%

# CONSUMER, RETAIL & SERVICES

## THE RISE OF NEW CUSTOMER RELATIONSHIPS

Today's consumer is more aware, better informed and more demanding. Consequently, businesses are having to adapt their teams to recruit managers with experience in new forms of customer relationships, capable of dealing simultaneously with multi-channel retailing, increasingly personalised products, consumer interactions, and more. These expectations combine digital transformation with marketing and sales innovation. They run right through the very diverse range of businesses with which we work in this sector.



# REAL ESTATE

## EXCELLENT PROGRESS IS SET TO CONTINUE IN 2018.

Real estate remained a strong sector in 2017, with new clients in all areas: construction, property development, asset management, etc. Growth forecasts for 2018 make very positive reading, and our team is set to grow with the arrival of a new consultant.

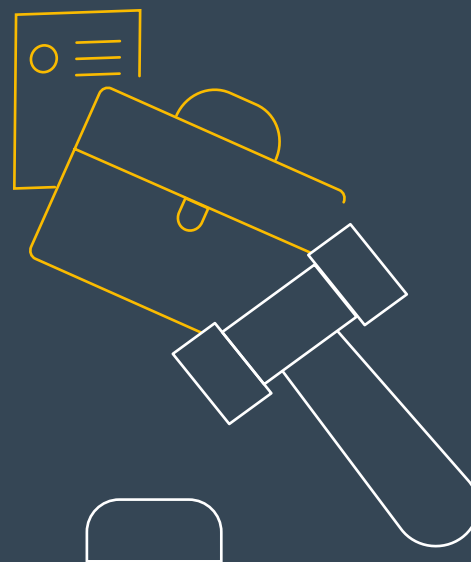


# LEGAL & TAX

## THE RISE OF CROSS-BORDER SEARCHES.

Demand for personnel in the legal and tax sector is sensitive to the economic and political landscape, and has therefore been highly positive as a rule this year. We carried out some thirty assignments for practices and company legal and tax departments, with the latter progressing strongly.

During the year, we saw an increasing number of European cross-border searches (Britain, Belgium, Luxembourg and Switzerland) for positions in Paris. Legal and tax business with our international law firm partners in China and South-East Asia was considerably stronger. Support functions such as Business Development, Knowledge Management and Office Management have also continued to develop, especially within large English-language law firms.

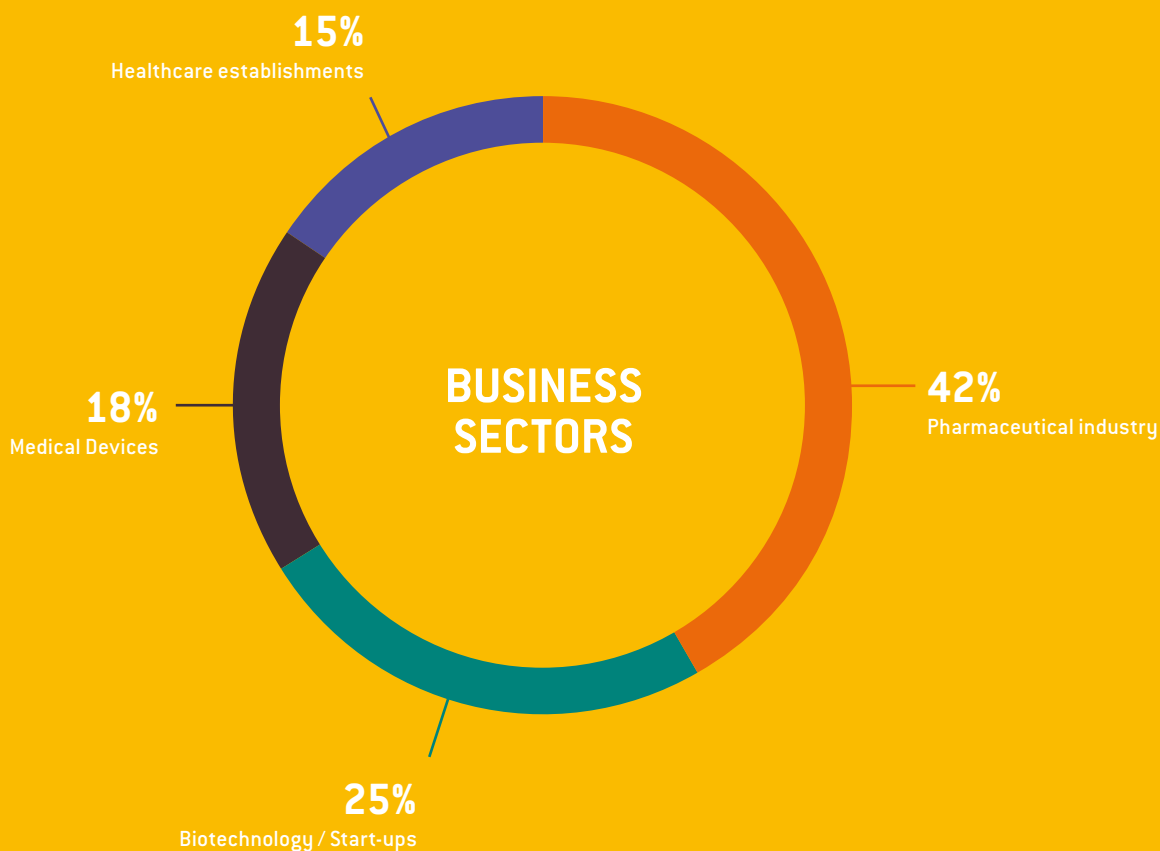




# HEALTHCARE & LIFE SCIENCES

## BUSINESS IS STRONG AND OUR SPHERE OF ACTIVITY HAS WIDENED

Business was strong in the health care sector in 2017. We were frequently engaged by laboratories and start-ups looking to recruit Key Account Managers. These searches demonstrate that laboratories are keen to improve their understanding of the way hospitals function, and more generally to reach all potential partners when promoting their products (doctors, pharmacists and paramedical and administrative personnel).



# OUR SOCIETAL COMMITMENTS

At Lincoln, we understand the responsibilities we own to society. We favour a human and inclusive development model that creates value for all. Our teams are committed to our world of work. They are committed to our corporate social responsibility and environmental programme and to the voluntary sector, where they help people facing difficulties to access employment.

## RESPECT

Our business revolves around people. Consequently, we must be particularly exemplary in our relationships with professionals: we respect their career paths and aspirations, and we build trusting long-term relationships by being true to our word and to our commitments.

## COMMUNICATION

Nothing is more rewarding than communicating with others. This is why, all year long, we initiate or take part in numerous events across the world that give us the opportunity to share our knowledge and debate topics linked to business and the world of work. Once every six months, we survey the professionals we have met regarding our methods and actions, and use the results to continually improve the quality of our relationships.

## ENGAGE

We encourage our partner companies to engage alongside us in our actions to promote diversity, fight discrimination and campaign for equal access to employment. These three areas are priorities for us, and we train and involve all our personnel with the goal of completely changing perceptions.



## SUPPORT

We support various access-to-employment charities. In particular, our personnel take part in numerous support sessions for seniors, and for high school students in disadvantaged areas. We are also founding members with a seat on the board of "À Compétence Égale", a charity working since 2006 to fight employment discrimination and promote diversity.

## PROTECT

Protecting the environment is very important to us, and we do everything we can to help day-to-day, by reducing our paper consumption, using recycled paper, digitizing our working documents, recycling our office supplies, etc. Each year, we work to reduce the carbon footprint of our business.

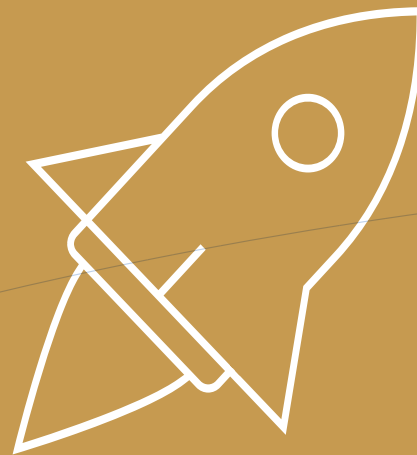
# OUTLOOK FOR 2018 / 2019

The first few months of 2018 have been extremely favourable across our business as a whole, in line with the positive indicators for growth and investment volumes. The rapid transformation in companies and the accelerating pace for innovation has sent enormous numbers of businesses out in search of talented new leaders and innovators. This phenomenon, which was already visible in 2017, is generating genuine shortages of professionals in certain sectors and functions, while turnover rates are increasing. Consequently, numerous businesses are finding it difficult to attract talented professionals and are experiencing longer recruitment timelines and real personnel retention challenges. In sectors where the market is tight, we can see the first signs of salary inflation threatening productivity.

Thanks to the highly positive initial results of the digital transformation we have begun, we are able to significantly accelerate all our processes and provide even more efficient solutions to these market tensions. Alongside our talent search activities, we are also planning to implement personnel retention policies and creative internal mobility management approaches in more companies, equipping our partners with proactive solutions to the issues they face.

This is also the final year of our 2014-2018 strategic plan. It will see us accomplish our internationalisation objectives, achieving ambitious growth targets in Europe and in Asia. The successful merger of our Executive Search, Executive Interim Management and Leadership Advisory activities into sector practices will increase the relevance and quality of our input in the consultancy services we provide to each business sector. During 2018, we will write our strategic plan for the period 2019-2022. It will give new momentum to the ongoing process of reinventing our role and take us to new heights in advancing the consultancy and support services through which we serve talent mobility.

***“Our priority is to continue to innovate and reinvent our business to remain the go-to talent management partner, both now and in the future.”***



BRUSSELS

LILLE

LYON

PARIS

WARSAW

HONG KONG

SHANGHAI

SINGAPORE

## ERI PARTNERS:

Australia • Austria • Denmark • Finland • Germany • India • Ireland • Luxembourg • Monaco • Netherlands • Portugal  
Romania • Russia • Spain • Sweden • Switzerland • Turkey • UK • USA

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**EXECUTIVE SEARCH - EXECUTIVE INTERIM MANAGEMENT - ASSESSMENT - LEADERSHIP DEVELOPMENT & COACHING - CAREER TRANSITION**  
Financial Institutions, Private Equity, Consulting, Legal & Tax, Real Estate, Healthcare & life sciences, Technologies Digital & Innovation,  
Industrials, Consumer, Retail & Services.