

[ A LETTER FROM VALERIE ]

## **The Canadian Invasion**

Dear Friends:

Happy New Year!

As two stormy topics dominate the conversation here in Silicon Valley at the start of 2008—the looming recession and its effect on hiring this year; and when, oh when, is the rain ever going to stop —another, quieter storm has flown under the proverbial Doppler radar: a massive frontal system moving in from Canada to gobble up American businesses on the cheap. With the U.S. dollar having fallen to historic lows against its Canadian counterpart (my husband and I were up there when the exchange rate dipped below 1 to 1, which really stung when we wanted to purchase some books and realized we'd have to pay the higher CAN\$ price), it seems that Canadian tech companies don't have to outsource to India or China anymore. They can just come to California! Indeed, according to Thompson Financial, the amount of Canadian M&A activity tripled last year; in one quarter alone, Canadian companies went on a shopping spree totaling \$166 billion.

This macro trend is certainly affecting our business on a micro level: We're currently doing M&A-related work with four Canadian companies that have come down here for the big U.S. fire sale. These north-of-the-border firms, including some huge corporations, are finding that they can not only purchase divisions or entire companies for pennies on the Canadian dollar, but that they can also achieve significant cost savings through reorganizations. Which either proves that the reorgs of five years ago didn't go far enough or indicates that even the best companies can stand to go on a diet every few years.

One interesting point about all this M&A activity is that almost none of the big Canadian deals involved institutional money. They were simply the result of successful corporations going about their business. And whether it's the result of a newfound respect for the profit-making prowess of our neighbors to the north, or if it stems from fear that we'll all be working for them soon, a side effect seems to be a dramatic drop in the number of Canadian jokes we're hearing these days. No more cracks about our pollution becoming their acid rain. No more humming that catchy "Blame Canada" tune. No more sentences ended with a mocking "eh?"

As for the other two storms we alluded to earlier...well, the good news is that the rain has finally started to let up. Alas, the same can't be said for those dark clouds hovering over the economy, as evidenced by another trend we've been noticing recently: a sharp increase in the number of companies laying the groundwork for Reductions-In-Force. We've already taken on two new RIF assignments this month, which is unusual so early in the year.

Also unusual is the fact that top brass isn't immune from the current softness in job market. With the surge in M&A activity focused on midsize companies, the number of available CEO positions has been shrinking. And since the CEOs of midsize companies are typically reluctant to accept roles as division heads for the big multinationals that are buying them out, what we're seeing is that it's taking CEOs a lot longer to find new jobs these days than at any time since the dotcom bust. So next month's newsletter will be focused squarely on the corner office, with job-market insights and career tips tailored for CEOs. We'll also be hosting a panel discussion on this topic soon.

Take care,  
Valerie

## **Ask Valerie**

Let's face it: Last month most of us were too busy drinking eggnog and unwrapping gifts to focus on thorny HR problems. Most of us, that is, except for the Society for Human Resource Management, which took the time to Ask Valerie about hiring for diversity in the executive ranks. [Click here](#) to read *Build a Talent Pipeline for 'Diverse' Leaders* by Rebecca Hastings of SHRM Diversity. For additional information, [click here](#) to read *Making More Diversity Hires* by Valerie Frederickson.

## **Current HR Opportunities**

### Human Resources Executive Positions

Vice President of Human Resources Global Operations (Santa Clara, CA)

Huge, high-growth tech company needs strong number two. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Vice President of Human Resources (Menlo Park, CA)

Rapid-growth, private bio-tech company. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Vice President of Human Resources (Santa Clara, CA)

Global semi-conductor company needs VPHR directly reporting to CEO. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Senior Director of Human Resources, Americas (San Jose, CA)

8,000-employee semi-conductor company. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Director of Employee Communications (San Francisco, CA)

Famous, rapid-growth software company. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Human Resources Manager (Fremont, CA)

Huge, high-growth, innovative outsourcing company needs a HR Manager to lead new Northern California location. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Vice President of Talent and Acquisition (San Francisco, CA)

Large public media company. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Director of Learning and Development (San Francisco, CA)

Large public media company. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

### Compensation Executive Positions

Senior Director of Compensation, Benefits, and Services (San Francisco, CA)  
Highly successful biotech company. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Director of Compensation, Benefits and HRIS (Sunnyvale, CA)  
Growing, global medical device company. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Director of Global Compensation (Austin, TX)  
Large, successful semiconductor company with a strong global presence. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Director of Global Sales Compensation (Austin, TX)  
Large, leading developer of microprocessors with facilities worldwide. Email your resume in MS Word format to James Holland.

Senior Director of Global Compensation (San Jose, CA)  
Large contract manufacturing organization. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

Compensation Analyst (San Jose, CA)  
Top-global hardware company. Email your resume in MS Word format to [recruiting@vfandco.com](mailto:recruiting@vfandco.com).

## **Industry Events**

BACA "Job Evaluation and Market Pricing"  
January 17nd 2008, 12:00 am to 2:00 pm - San Francisco, California  
Doug Jensen, VP of Hay Group, will be the speaker for this meeting. The session will focus on how to use job evaluation to improve the accuracy of market pricing.

Bay Area Women In Leadership Symposium  
January 22nd 2008, 7:15 am to 1:30 pm - San Francisco, California  
This will be a great opportunity to network with women HR professionals from the Bay Area. Also, sit in on topics looking at Power and Influence, Mentoring Model for Success, Managing Gender Bias, Managing Cross Gender Communications, and much more.

HRPAO Annual Conference and Trade Show  
January 30th- February 1st, 2008 - Toronto, Canada  
This annual conference will be around the theme of "Evolution" and address how new HR challenges can be overcome. The three days of sessions should deliver dynamic speakers on the senior-level topics you've identified as critical in your organizations.