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Interim Executives Offer Flexibility

By Tomilee Tilley Gill, President

Economists predict that the nation's economy is in recession, comparing last year's credit crunch and ongoing turmoil in the nation's mortgage market to the internet bubble of 2001. The newly introduced 2008 stimulus package was designed to boost the US economy later this spring. What remains to be a wild card is the global nature of economic stability and the reaction of the stock markets. Last month we experienced the free-fall in international stock markets and the extraordinary measures exhibited by the Administration to counter-balance the tumult. This effort was the first real test of Federal Reserve Chairman Ben Bernanke's economic stewardship.

Bank of America Corp. Chief Executive Officer, Ken Lewis, said that the current economic slowdown cost his bank and other financial services companies more than \$145 billion in losses as a result of the sub prime mortgage debacle. Lewis also said that the bank's projections forecast an economic slowdown, but not a recession. Economists generally are mixed on whether the U.S. is in a recession, commonly defined as two consecutive quarterly declines in the nation's gross domestic product (GDP). A survey of economists released recently by the Federal Reserve Bank of Philadelphia predicted GDP will rise slightly in the first half of 2008, will accelerate in the second half of the year and return to "trend line growth" in 2009.

Moreover, caution has replaced optimism as the necessary watchword, now that the sub-prime debacle continues to work its way through the system. Losses from the sub-prime mortgage meltdown have sent some of the most admired names in banking like Citigroup and Bank of America into recovery mode. The Commerce Department notes the lowest rate of home sales nationally in the last 12 years, and new home sales are down 37 percent. The Dow hit its lowest mark in 9 months after investors were rattled by this news.

Despite the trends, Administration officials concur that the fundamentals for long-term growth and stability are solid with 95

percent of eligible Americans employed. In addition to this, 2007 holiday sales were surprisingly strong in the wake of constricting credit, and consumer spending has not decreased since 1991. In fact, corporate new executive hires for 2007 set all-time records in global manufacturing, distribution, financial services and technology industries thus indicating some of the highest levels of hiring in the history of employment.

It is anticipated that in 2008 corporation's hiring objectives will become more strategic. The need for continuing strong sales growth will be the catalyst for companies to recruit more executives with proven financial acumen as well as sales savvy. Building revenue while managing spending is the goal set by many of the top Fortune 500 companies.

So what does this rough-and-tumble economy mean to you? In a word, it is not a market for the faint of heart, as instability makes corporate planning difficult and forecasting unpredictable. The solution might be engaging an interim executive who can "hit the ground running," not need critical time to ramp-up, and immediately add bench strength to drive strategic growth.

Executives Unlimited offers companies instant access to senior heavy-weight yet hands-on managers, with proven track records matched to the companies' needs.

The interim role of the executive might last anywhere from six to twenty four months, with the option to continue if the company decides to convert from interim to direct hire. Today, interim executives are often engaged for a variety of specialized tasks, such as establishing new programs, mentoring less seasoned managers, transitioning plant operations overseas, managing mergers and acquisitions or operational turnaround.

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