

trends The Evolution of Technology CIOs

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Puneet Bhasin loves his job. As the Chief Information Technology Officer for Monster Worldwide, www.monster.com, based in Maynard, Mass., one of the largest job search internet sites on the web, Bhasin oversees the infrastructure of a database that maintains over 1 million job postings a week and 41 million resumes a day. He admits that the ever-changing climate of his job role is one of the factors that keep him in the IT game.

“I can’t imagine doing anything else, and I like the current state of my duties for Monster.com, it’s never boring and you don’t get that with a lot of jobs,” says Bhasin, whose Information Technology background includes application development strategy, eCommerce, call center, customer relationship management, information delivery, and maintenance of large data warehousing systems for various online companies. To Bhasin, a job with an internet giant like Monster was a natural fit because he knew he would always be challenged to reach a certain set of goals that were always changing.

“Large enterprises are relying more and more on systems to provide competitive advantage relative to their customers and supply chain,” says Seth Harris, Technology Practice Leader within the executive search division of Cook Associates, Inc., an executive search and M&A advisory services firm headquartered in Chicago. Harris specializes in Technology placements for Fortune 500 companies nationwide, and has placed over 200 candidates in IT Departments across the country.

“I’ve found that the best CIOs understand how systems can be leveraged to drive maximum return to those constituencies while having a positive impact on their bottom line,” added Harris.

“We are getting away from tech support, and more into business intelligence, so it’s very different now,” admits Bhasin. “And working for a company like Monster keeps you on top

of your game, since everything has become centered on gathering, archiving, and analyzing data to help corporations make better business decisions. There is a lot of focus on statistical analysis and forecasting, something that would be left for a CFO or COO, and not a classical skill-set for CIOs.”

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In the last 10 years, the demands of the Information Technology industry have changed and evolved, and with that change comes the restructuring of the skill-set of those who keep IT operations up and running. The weakening economy has played a role in redefining the requirements of the job, which, like many industries in North America, has caused corporations to tighten their budget and streamline the duties of their leadership.

Since the role of a CIO has become more multi-faceted, an average CIO now has the added title of COO, and the job is no longer just about maintaining the corporation’s IT infrastructure and keeping all of the processes operating to meet the demands of their employee and client base. Often that duty is being relegated to a subordinate, and now CIOs spend the majority of their time planning out a functional technology plan that will keep up with the newest technology under a budget that doesn’t allow for extras, and they have to present the new technology to their bosses with a guarantee that it will help the company grow in the next 5 years.



“Often IT is the valid scapegoat for a lot of companies, they [companies] think that the technology will provide them with an edge over their competitors,” says Gary Hegedus, CIO for BISYS Investment Services Group, www.bisys.com, in Roseland, N.J., “it’s differentiated into the “ability” to deliver service, but technology in itself can only do so much, and newer is not necessarily better,” says Hegedus.

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The demands of the role have always been associated with revitalizing IT infrastructures on a limited budget. When technology becomes obsolete so fast it is simply a necessary evil of the job, but when large corporations such as American Express, Clear Channel Communications, Inc., and Cardinal Health are involved, CEOs want to get the most bang for their buck, and now a CIO is required to understand business development, sales, marketing, strategic planning, and in some cases, software engineering and design to come up with software to be launched by the company on their website.



With IT budgets growing exponentially to 80 percent of the entire budget, companies have expanded the roles of CIOs to meet the demands of a growing company where IT inefficiencies have become a significant impediment to profitability.

“In general the role is far more specialized now, since you have to stay current with your technology, all of the technology within the company across the board, there is a greater demand for systems reliability, and everything falls under the umbrella of IT now,” says Bhasin. “By default you have to be strategic in the way you handle the budget and overall execution of long-term IT projects.”

On average, CIOs earn anywhere from \$100,000 to \$650,000 annually, and haven’t been compensated in the same way CEOs

About Cook Associates, Inc.

Cook Associates, Inc. is a retained executive search and M&A advisory services firm. Our core business is creating value at the intersection where talent and opportunity connect, and we are uniquely positioned to help our clients capitalize on the brightest talent and best performing companies in the marketplace. Our client base ranges from multinational corporations to early stage entrepreneurial companies, private equity and venture capital firms. Brand name clients include American Express, The Blackstone Group, Canon, Dover Corporation, GTCR, Heinz, Johnson & Johnson, Juniper Networks, Levi Strauss & Co., Pitney Bowes, and Sirius Satellite Radio. www.cookassociates.com

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– Seth Harris, Executive Vice President, Cook Associates, Inc.

have been traditionally compensated, but now a CIO’s contract includes stock options, signing bonuses and significant long-term bonus plans based on performance, an additional incentive for additional responsibilities.

“CIOs today need to be technically astute and broad business thinkers who understand the strategic importance and associated costs of systems operations, customer care, mission critical application development, global IT strategy, outsourcing, and financial analysis,” says Harris of Cook Associates.

“More and more our clients are looking for candidates who fit these qualities, so the CIO candidate has to possess more skills and initiative than just technical know-how, they have to be more business savvy than ever before,” Harris emphasized.

“There is a lot of room to be profitable in this field, but with compensation comes a long list of skills that you have to polish,” said Hegedus of BISYS, “Expectations are set very high, and you have to know from an internal business perspective what it takes to get technology to the next level within the proper test time, too often its done in an uncontrolled fashion, and if it doesn’t work you now have a huge problem with the efficiency of your overall business operations.”