



Japanese Corporate Business Newsletter

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Page	Topic
03	[JP: This article is only in Japanese]人材コンサルティングの役割 —ドイツの労働市場2—
05	[JP: This article is only in Japanese] 人事専門誌「日本人材ニュース」がキーンバウムジャパンを紹介。4年連続。
07	[EN] Why people remain key to success
11	[EN] Managing the crisis with digital leadership skills
16	[DE] Drei Eigenschaften exzellenter Vergütungsdaten
19	Kienbaum - Leading by #WePowerment Japanese Corporate Business, Kienbaum Japan
20	Contacts

(This article is only in Japanese)

人材コンサルティングの役割 —ドイツの労働市場2—

キーンバウムジャパンの金子周平による日本人材ニュースOnlineへの連載記事

前回、ドイツの労働市場は、職業社会によって支えられている点を指摘した。しかし、それだけではなく、ドイツでは産業レベルで締結される産別協約が、当該産業における労働条件を定立している点にも特徴を見出すことができる。ドイツでは伝統的に産業別に組織された使用者団体と労働組合が協約システムの中核的な役割を果たしてきたのである。

使用者団体と労働組合における産業別労働協約は、企業横断的な広域条約として締結される。しかし、産業構造の変化やそれに伴うホワイトカラーの増加、非正規雇用の増加、労働者の個人主義化などの原因により、産業別協約適用率が著しく低下している。更にこれに並び、労働条件整備権限の産業レベルから事業所レベルへの分権化傾向が見られる。ドイツでは二元的労使関係と呼ばれるように、先の産業別労使関係のほか事業所レベルでも事業所委員会と個別使用者における労使関係が存在する。全労働者から選出された事業所委員会は、使用者と事業所協定を締結することにより、労働に関係する規範設定を可能とする共同決定権を有す。(※1)

※1 石塚史樹 (2008) 『現代ドイツ企業の管理職層員の形成と変容』明石書店。

ここで注目すべきは、企業経営幹部を除く企業のマネジメントを構成する管理職は、協約外の労働時間や労働報酬を受ける協約外職員であるという点である。管理職層は、協約外労働契約法（一般産業賃金基本協約で定められている最高俸給の水準を上回る労働報酬を定めたもの）を使用者との間で個人的に締結した職員であり、当該職員の個人的な能力と資格の高さが必要不可欠である。

戦後、ドイツでは市場変化に対応するため、アメリカのマネジメント手法の影響のもと、フラットな組織、企業内ヒエラルキーの簡素化、脱集権化が大企業を中心に実践された。これにより、管理職に求められる資質としては専門性より社会的能力、すなわち幅広い業務経験とキャリアを通じて養われた全企業組織レベルで思考し事態を見る能力、組織運営における直属の部下や上司とのコミュニケーション能力、紛争仲介能力、同意引出能力、が重視されるようになった。企業内で期待される管理職の重要な役割は、組織文化の体現者としてのそれである。つまり、経営陣が事業戦略を実現するうえで重要と位置付けた企業の運営目標と企業哲学を内外で実践し、これを円滑に企業の隅々まで浸透させることである。(※2)

※2 山本陽大 (2014) 「産業別労働協約システムの国際比較 —ドイツ・フランスの現状と日本の検討課題」『日本労働研究雑誌』労働政策研究・研修機構56 (11) ,74-84.

ドイツにおいて、職業別労働市場が社会的に確立されている中、管理層に関しては、グローバル化という名のアメリカ化によって、専門性より企業を横断的に見る力が求められていることが近年の傾向であることが明らかになった。こうした中、管理職が組織文化に意識を向けることの重要性が指摘されている。なぜなら、管理職に求められることは、従来の被用者層と使用者との間に仲介役の役割であるということではなく、使用者が意図する企業目標や理念を全従業員に認識させ実践させることを通じ企業を理想的な姿に近づけさせる、組織文化の体現者という役割に解釈しなおされたからだ。そのため、管理職層を含めた人材層にアプローチする、人材コンサルティングの役割を考察する場合は、組織文化の観点を含める必要がある。今回は引き続き人材コンサルティングの役割を考察する。

執筆

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日本人材ニュース

人材採用と人材育成の人事専門誌。企業の人材採用、人材育成・研修、組織、人事に関する情報を届ける人事専門誌。人材マネジメントの最新動向や人材サービスの有効な活用方法の情報が揃っている。

<http://jinzainews.net/>

(This article is only in Japanese)

人事専門誌「日本人材ニュース」がキーンバウムジャパンを紹介。4年連続。 キーンバウムジャパンが「人材コンサルティング会社&サービスガイド100選」に紹介される

キーンバウムジャパンはこのほど、「人材コンサルティング会社&サービスガイド100選」に選出、紹介された。2017年より連続して4回目の紹介となる。

「人材コンサルティング会社&サービスガイド100選」は、株式会社日本人材ニュース社が毎年発行するものである。1989年創刊の人事専門誌「日本人材ニュース」を編集・発行する同社は、人材マネジメントと人材コンサルティング会社への取材で蓄積されてきた知識を活かして、「経営者・人事担当者へのヒアリング」と「コンサルティング会社の経営者・事業責任者へのインタビュー」によって、コンサルティング会社を評価・選定し、サービス内容や事業方針を紹介する。

この中でキーンバウムジャパンの代表取締役社長である鈴木悦司は、キーンバウムジャパンの強み・仕組み・方針について、次のように説明する。

人事・人材のスペシャリストとして、グローバル人材を発掘

キーンバウムジャパンは人事・人材のスペシャリストとして、クロスボーダー案件を数多くこなすコンサルティング会社であり、エグゼクティブ案件を多く扱う。グローバル人材のサーチに強く、外資系企業のカントリーマネジャー等のマネジメント職をはじめ、採用が困難なアプリケーションエンジニア、セールスエンジニア等の技術職、日本企業の海外支社長候補など、企業のグローバル事業の即戦力となる経験豊富な人材を探し出す。

人材採用を通じて日本企業の海外ビジネスをグローバルにサポート

クライアントは外資系企業が主だが、最近の傾向として、海外市場への進出や事業を強化したいと考える日本の中堅・中小メーカーからの案件が増えており、このような企業に対する人材面でのサポートを今後一層強化していく考えである。

クライアントの代理人として候補者に接する

クライアントの代理としての自覚を持ち、企業文化と言った目に見えないものも説明できるよう努力を怠らない。これにより履歴書だけでは判断できないコンサルティングの付加価値の提供が可能になる。

日本人材ニュース編集部の評価

日本人材ニュース編集部はキーンバウムジャパンを下記のように評価する。

「欧州系のエグゼクティブ・サーチ会社で、ドイツ企業と日本企業を中心としたコンサルティングで実績を積んでいる。ドイツ・日本はもちろん、上海・タイ・シンガポールなど世界4大陸計27の都市*で事業を展開し、欧米、中国、東南アジア、そして日本において活躍できるグローバル人材の発掘を得意としている。グローバルネットワークによる大規模な候補者データベースを構築して独自の候補者リサーチを行っており、経験豊富な人材を見つけ出すことができる。」

*2019年12月時点



日本人材ニュース

人材採用と人材育成の人事専門誌。企業の人材採用、人材育成・研修、組織、人事に関する情報を届ける人事専門誌。人材マネジメントの最新動向や人材サービスの有効な活用方法の情報が揃っている。

ガイドブック「人材コンサルティング会社ガイド100選」は2020年3月発行。オンライン版リンクは下記の通り。

<http://hrguide.jinzainews.net/articles/Zkgyo>

100社の一覧はこちら。

<http://hrguide.jp/consulting>

Why people remain key to success

What the current crisis will not change

Even though we see ourselves confronted with a daily increasing number of predictions ranging from simple “what we will learn from this crisis” to rather science-fictional visions of the future, in most cases, it is simply too early to tell what will have changed once this storm is over. The growing presence of such outlooks is, however, a good sign, as it reassures us of this bleak chapter’s finiteness. Indeed, the very latest news from Asia raises hope – production capacities are slowly ramped up, lockdowns are lifted, and children are going to school again. From east to west, a similar wave that started the crisis could now bring relief. Whether this will lead the world “back to normal” on a permanent basis remains to be seen. One thing is for sure – the economical, sociological, ecological and political impact of 2020 will reveal itself only gradually.

Nevertheless, with the following article, we would like to share our take on how the crisis could impact the global market for the best and brightest talent. In order to do so, however, we do not make predictions on what might change, but rather share our hypothesis of what will stay the same.

In times of crisis, companies need to know what to do and have people that take action

Much of the current economic fallout has been blamed on the fragility of global supply chains. Already showing their vulnerability during the Sino-US trade war, the pandemic brutally revealed that a globally distributed production is also globally disruptable. Now, with most of the global production on standby, borders closed and international travel almost non-existent, many predict that the integration of global supply chains – built up over decades – could be scaled back or even stopped. Given the impact of the crisis, this seems plausible. Yet, if you look at the topic more closely, it seems less realistic. Thankfully, what is on standby for now can be activated again. Production facilities are in place, processes are established, staff is trained. Bringing all this “home” might require disproportionate investment, resulting in higher costs (and thus higher prices for the end consumer), that nobody, especially after a crisis, could be willing to bear.

Nevertheless, the current system has shown that it is not “immune” to such a blow. Therefore, going forward, two main elements will need to be brought more into focus – Business Continuity Plans (BCPs) and the right leaders on the ground to take action.

Having an up-to-date, readily deployable BCP in place for your organization has long been a rather, if any, hypothetical exercise. But the question what to do in the case of power shortages, natural catastrophes, external attacks, or, yes, a pandemic, has to be regularly thought through and its answer subsequently adapted. Companies must at least in theory know how to evacuate staff, relocate teams, keep production operational and thus (partly) enable the business to continue running. On a financial side, this also includes comfortable liquidity buffers to ensure leeway during storms that stay longer than expected.

During a crisis, centrally organized, top-down managed organizations – especially when they span across more than one country – reveal

their shortcomings. In the absence of clear guidelines from headquarters, leadership skills on a local level become the currency to rely on. Internationally, this requires first and foremost the right people on the ground. Besides looking for leaders with both the verve and expertise needed to grow your business away from home, this also entails a certain readiness to take on additional responsibilities and firefight once a crisis is hitting. When the connection to headquarters might be (temporarily) lost and unthinkable scenarios become reality, it is crucial to have people in place that keep things running, even if or especially when this requires independent decision-making. Here – and more than during “normal” times – a deep familiarity with the local market and its culture as well as the knowledge of who to turn to in case of trouble will make a difference. Such independence does not only save time and precious resources, it also fully reaps the fruits of diversification – in both negative and positive market scenarios. Now that the first signs of recovery are tentatively starting to blossom in Asia, internationally organized companies are poised to benefit from their entities there (both on a production and sales side), to ease the current hibernation effects in Europe and the US.

With less on-site visits, selecting your local leaders becomes even more important

Amounting to around 10% of global GDP (2018, World Travel and Tourism Council), the Tourism & Travel industry is a major economical pillar. The pace at which it has expanded over the past decades can – in the best sense – be described as breathtaking. Whether we will see as many cruise ships in Venice or €4.99 Ryanair flights in a post corona age as before remains to be seen. But the urge and need for people to travel – for both for business and leisure – will persist.

Nevertheless, on a professional level, the crisis currently shows us that remote work works. That you do not need to spend half a day in the air for one single meeting. That physical presence is not always necessary. That services like Skype for Business, Zoom or MS Teams do bridge the gap. And most importantly, companies are made aware right now of what they can save. All around the world, travel expenses were brought to a halt – an aspect that has occurred during none of

the global crises in the past. A probable learning might be that the need for professional travel has simply been overestimated.

Here again, the importance of your local leadership teams comes into play. If visits from headquarters (and thus monitoring?) become less frequent, self-organization, independence, assertiveness and an entrepreneurial mindset gain importance. So does the use of virtual communication tools. Profound local expertise and a global mindset that does not constantly need to be fed with air miles complete such profiles. This represents a considerable shift from the classical delegate model that generations of expats have shaped. Here again, finding the right talent will be key.

Whatever this crisis will teach us, it surely underlines the importance of your most precious resource when it comes to doing business – both at home and far away: your people.

For further questions, please contact Felix Bischoff, Head of International Office, felix.bischoff@kienbaum.com)

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Kienbaum worldwide:

With 26 offices in 14 countries, Kienbaum is the ideal partner for the development of your organization's full potential – not only in Germany and Europe, but all around the globe. Thanks to decades of international presence, Kienbaum offers you an unparalleled understanding of local markets. From Atlanta to Zurich, our transnational expertise spreads across the most important economic centers and regions worldwide.

<https://international.kienbaum.com/>

Managing the crisis with digital leadership skills

Digital Leadership

- Digital work requires more than mere structural and technical know-how
- Shared leadership offers an ideal approach to remote leadership
- Building trust and visibility despite of spatial distance as well as enabling employees proved as best practices

After having Asia in its grip, Covid-19, better known as Corona, is now dominating Europe and America. Radical measures of both social and economic nature are the result. However, these actions are necessary in order to keep the rapid spread of the virus at bay.

The economic consequences of these measures are already visible: Many organizations take on responsibility with regards to their employees' health and, as a consequence, send them to work from home if possible. However, not every company has already implemented structures that enable working from home. Therefore, many organizations are forced to upgrade their technological infrastructure to stay capable of doing business during these uncertain times of crisis. Consequently, there are massive challenges for organizations ahead.

Switching to virtual, digital work however, is not only a structural and technological matter, but foremost a question of leadership. Digital leadership skills are nowadays inevitable to lead teams effectively from distance. At Kienbaum, we have been dealing with this topic for a long time which has led to a profound understanding of digital leadership skills.

The Triad of Digital Leadership Skills

Digital leadership skills consist of three components: Virtual leadership, shared leadership, and digital literacy (Fastenroth, Knappstein & Jochmann, 2019).

Virtual leadership means that now the social influence of leadership is executed by means of digital communication technologies. In order to lead effectively via virtual leadership, a strong digital fluency, deep knowledge and a positive attitude towards digital technologies – a digital mindset – are indispensable.

Fastenroth, L. M., Knappstein, M., & Jochmann, W. (2019). Digitale Führungskompetenz – eine neue Kurzsкала hilft bei der Messung. *Wirtschaftspsychologie Aktuell*, 4, 48-52.

Digital Leadership Skills



Remote and partly asynchronous instead of face-to-face collaboration reduces the control options for leaders. That is why they have to increasingly pass on responsibilities and transfer them to their employees. This approach is called shared leadership, whereby the executive operates as a coach and extends his employees' responsibilities with regards to shared goals as well as integrating them into decision-making processes to secure long term motivation and the performance of the team. Studies demonstrated that shared leadership influences team performance positively when creative solutions are required and when both task complexity and

dependence between team members are high for the successful processing of a task.

How to lead virtual teams – best practices

Besides a comprehensive understanding of digital leadership, the question arises what executives have to consider in real life when it comes to virtually leading their team(s) to success. Based on Malhotra, Majchrzak, and Rosen (2007), we would like to present the following best practices to you:

1. Building and maintaining trust

A culture based on trust and support is inevitable for the successful functioning of virtual teamwork. You can build trust by regularly conducting virtual get-togethers; for example, a virtual team meeting every Monday and Friday to discuss weekly goals and progresses. In doing so, you have to consider the principle of „equal suffering“.

Malhotra, A., Majchrzak, A., & Rosen, B. (2007). Leading Virtual Teams. *Academy of Management Perspectives*, 21(1), 60-70.



According to this principle, the team meetings should take place at times that fit all team members. Especially team members in different time zones or members that have to take care of their children should be taken into consideration. If it is not possible to get everyone together, the time of the team meeting should change, so that everyone is equally suffering or profiting during the meetings. Further, virtual get-togethers should be used to establish rules, processes and behavioral norms in order to get everyone on the same page on how to behave within the team.

2. Managing Productivity

Use digital technologies to increase productivity. This is primarily about efficient planning and execution of virtual team meetings. For instance, you should use asynchronous communication such as e-mail or digital platforms for collaboration and project management to prepare the team meeting. Obtain information and details on progresses in certain projects and subsequently discuss them synchronously within the team.

3. Promoting distributed diversity

Diversity is a construct of many faces. Although the Corona-crisis does not increase the cultural diversity in your team, other facets of diversity play an even more important role: Integrating different competence profiles based on various professional backgrounds to generate solutions is essential for the team. Without face-to-face communication, team members are often not aware of the useful skills their colleagues possess. Therefore, executives should establish competence profiles of each employee and spread them within the team. Asynchronous communication technologies (e.g. digital chat platforms) could also be used to discuss diverse opinions, proposals and facts within the team.

4. Communication for target reviews

Even in virtual teams, monitoring and target achievements are quite important. Asynchronous communication technologies offer numerous opportunities for tracking performance. However, you need to be careful, because strictly regulating and monitoring your employees can

easily lead to micromanagement and thereby undermine productivity and motivation in the same way as a lack of control does. That is why it is important to find the right balance, because shared leadership does not mean the absence of leadership (laissez-faire leadership).

5. Increasing visibility

With virtual teams there is the danger for certain team members not to be perceived outside the team. If you switch to virtual teamwork you have to consider that this applies to all committees in which you and your team members are normally represented face-to-face, for instance, meetings with higher executives or board members. Such meetings should either also be conducted virtually or you as the leader – in case you now participate on your own – should make sure that the performance and contribution of your employees are perceived in these meetings. Otherwise there is the risk that your team members do not see their contribution outside the team and thus lose their motivation in the long term.

6. Enabling of team members

Finally, continuous and appropriate enabling of your employees is a crucial factor. Praise good performances in virtual get-togethers. In doing so, they feel appreciated and experience recognition by fellow team members. By that, the team cohesion improves as does the motivation of your employees – in spite of spatial distance.

We hope that these best practices prove valuable and helpful in your (new) everyday work. In case you have any questions, do not hesitate to get in touch with us. Stay healthy!

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Kienbaum Institute @ ISM for Leadership & Transformation

The Kienbaum Institute for Leadership & Transformation, based at the International School of Management (ISM) in Dortmund, Germany, is a research and competence center that focuses on practical solutions for the central topics of human resources management.

The aim of the institute, which combines scientific expertise with consulting expertise, is to gain insights into the optimal use of resources in organizations. From this, well-founded approaches, models and methods of management are conceived and concrete recommendations for action are formulated for companies and personnel decision-makers.

Research activities focus on the following topics

- Leadership
- (Digital) Transformation
- Change Management
- Demography and value change
- Human Resources

<https://www.kienbaum.com/en/company/participations/>

<https://institut.kienbaum.com/>

Drei Eigenschaften exzellenter Vergütungsdaten

Vollständigkeit, Vergleichbarkeit, Vertrauen

- Wenn Arbeitnehmer nach ihrer Vergütung gefragt werden, sind ihnen häufig nicht alle Bestandteile präsent
- Soziale Faktoren beeinflussen die Angabe des eigenen Gehalts
- Arbeitgeberdaten bieten deutliche Vorteile für die Ermittlung einer angemessenen Vergütung

Seit 75 Jahren ist Kienbaum ein etablierter Ratgeber auf dem Feld der Vergütungsberatung. Um den Kunden eine valide Marktübersicht zu geben, sammelt Kienbaum Vergütungsdaten bei Arbeitgebern und standardisiert, anonymisiert und konsolidiert diese. Auf diese Weise ist ein Datenschatz entstanden, welcher valide Einblicke in marktübliche Vergütungshöhen und -systeme liefert.

In den vergangenen Jahren drängen jedoch zunehmend Webseiten auf den Markt, welche Vergütungsdaten von Privatpersonen im Internet erheben und teilweise wieder kostenlos zur Einsicht anbieten.

Im Zuge dieser Entwicklung stellen sich jedoch einige Fragen: Wie steht es um die Qualität dieser Daten? Ist es besser, den anonymen

Internetnutzer direkt nach seiner Vergütung zu fragen, oder sind Informationen, die vom Arbeitgeber bereitgestellt werden, belastbarer? Und sind die Unterschiede überhaupt relevant?

Problematiken bei der Erhebung anonymer Arbeitnehmerdaten

In Bezug auf die Vergütungsdaten, die durch anonyme Nutzer des Internets geliefert werden, gibt es vor allem Schwierigkeiten in drei relevanten Bereichen:

1. Vollständigkeit
2. Vergleichbarkeit
3. Vertrauen

1. Fragen sie eine Privatperson nach ihrem Verdienst, werden nicht selten entscheidende Komponenten schlichtweg vergessen. So denken viele Arbeitnehmer nicht an ihren Bonus, Zulagen, die Vergütung von Überstunden, steuerbegünstigte Essenszuschüsse, Leistungen der betrieblichen Altersvorsorge usw. Ihnen ist vor allem

das Netto-Monatsgehalt präsent. Weitere Komponenten werden dagegen als gegeben hingenommen und daher nicht von ihnen zum Gehalt dazu gerechnet. Ihren Angaben mangelt es folglich (wenn auch unbeabsichtigt) oftmals an **Vollständigkeit**.

2. In Bezug auf die **Vergleichbarkeit** sind Privatpersonen dagegen schlicht nicht ausreichend geschult. Wie wird zum Beispiel der Bonus sinnvoll verglichen? Geht es um die real ausgezahlte Summe (sog. „Ist-Bonus“)? Oder welchen Betrag ein Arbeitnehmer bei 100 Prozent Zielerreichung bekommen sollte (sogenannter „Ziel-Bonus“)? Andere Elemente, wie zum Beispiel Weihnachts- oder Urlaubsgeld, werden von Einigen der Grundvergütung zugerechnet, von Anderen wiederum nicht. Solche Unterschiede behandeln Privatpersonen nicht einheitlich; das belegen unsere eigenen Analysen und Untersuchungen auf diesem Gebiet.

3. Ein weiterer Punkt ist die Frage, inwieweit man Privatpersonen bei der Nennung ihres Gehalts überhaupt **vertrauen** kann. Der sogenannte *social desirability bias* beschreibt das Phänomen, dass

sich Privatpersonen bei der Beantwortung von Fragen zu sensiblen Themen wie der eigenen Vergütung an sozialen Leitplanken orientieren. So konnte in wissenschaftlichen Studien(1) nachgewiesen werden, dass Geringverdiener oftmals ein höheres Gehalt angeben, als sie tatsächlich beziehen. Ebenso tendieren Topverdiener eher dazu, ihre Gehälter geringer anzugeben, als sie wirklich sind, um nicht aus der „Norm“ zu fallen. Neueste Forschungsergebnisse(2) zum Thema Entgeltgleichheit zeigen zudem: Die Entgeltlücke liegt um 9 bis 13 Prozentpunkte höher, wenn ihre Errechnung auf Umfragedaten von Arbeitnehmern basiert, als wenn sie auf Arbeitgeberangaben beruht. Es macht also einen echten Unterschied, von wem die Daten stammen.

1. Hariri, J. G. and D. D. Lassen (2017). “Income and outcomes: Social desirability bias distorts measurements of the relationship between income and political behavior.” *Public Opinion Quarterly* 81 (2), 564–576.
2. Anja Roth & Michaela Slotwinski (2018). “Gender Norms and Income Misreporting within Households,” CESifo Working Paper Series 7298, CESifo Group Munich.

Vorteile einer validierten Datenbasis

Vertraut man bei Vergütungsdaten auf Informationen, die durch die Arbeitgeber bereitgestellt werden, ist die Gefahr für die oben genannten Verzerrungen deutlich geringer. Kienbaum beispielsweise arbeitet mit Daten, die direkt aus den HR Systemen seiner Kunden kommen. Diese Daten wurden sowohl auf Kundenseite als auch auf Kienbaumseite von Fachexperten und ausgefeilten Algorithmen überprüft. Sie sind also mehrfach validiert. Darüber hinaus weisen diese Daten die Auszahlung des Lohns durch den Arbeitgeber aus, welche allein aus rechtlichen Gründen korrekt sein muss.

Unsere Kunden nutzen die so erhobenen Daten beispielsweise, um ihre besten Mitarbeiter zu halten und die besten Bewerber zu rekrutieren. Zahlt man zu wenig, wird es schnell schwierig, die besten Köpfe für sich zu gewinnen und langfristig zu binden. Zahlt man zu viel, bürdet man dem Unternehmen unnötige Personalkosten auf, die besser an anderer Stelle investiert wären. Jede falsche Entscheidung kann hier zu einem realen Problem für eine nachhaltige Unter-

nehmensentwicklung werden. Diesen Zielkonflikt auszubalancieren ist an sich schon herausfordernd genug. Ihn mit strukturell verzerrten Daten zu lösen, ist allerdings kaum möglich.

Unsere Empfehlung lautet daher: Achten Sie stets auf die Qualität der Vergütungsdaten, mit denen Sie arbeiten, denn nur eine exzellente Datenbasis liefert den Schlüssel zu langfristigem Erfolg.

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The Japanese Corporate Business Group (JCB) was established in 2001. It is the answer to the central challenge faced by international companies: the integration of different corporate and business cultures. The company's objective is to support European subsidiaries of Japanese companies with integrated Human Resource Management in each other's local markets. Thanks to their special cultural and linguistic skills, our consultants offer the best foundation for real cross-cultural consulting. We speak the language of our clients, not only figuratively but also literally. JCB's clientele currently includes over 200 Japanese subsidiaries throughout Europe.

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By opening our office in Tokyo in 2006, we are consistently pursuing our principle of regional presence in a global network. Our local presence enables us to communicate even more intensely with our Japanese clients. Not only do our consultants know the regional market, they also have knowledge of the international sector. Our expertise in the Japanese market is a result of our long-term support of Japanese companies and of having advised subsidiaries of foreign companies in Japan. In a process based on partnership and transparency, we find the best executives and specialists for our clients. 19



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