

Nimble local search firm matched executive with Oak Brook manufacturer

BY SANDRA GUY

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A Chicago firm that three veteran executive-search specialists put together last year was responsible for matching Federal Signal, a company with little-understood growth potential, with a CEO known for making lemonade of lemons.

The company, Cavoure LP, is headed by three equity partners

Greg Carrott, Scott Cuellar and Miles McKie — who each spent 20 years in the executive-search field. The word Cavoure is from Ryszard Kapuscinski's *Travels with Herodotus*.

The firm, with four other partners, focuses on consumer goods companies and industrial firms in the Midwest, reflecting the equity partners' expertise.

"We can move faster [than conventional search firms] and we fo-

cus 100 percent on serving our clients," Carrott said.

The firm outsources most of its management functions, such as legal issues and serving as controller, and makes each employee a partner who is 100 percent billable.

Cavoure has turned a profit since it started in April 2007, and aims to be in the top 5 in billings locally by 2010. The company plans to open offices in London and New York.

Cavoure is facing a particularly crucial time in the history of CEO pressures and executive pay.

One need look no further than the recent departures of CEOs at formerly staid Chicago blue chips Walgreen, Wrigley and General Growth Properties, as well as the federal bank bailout's limits on CEO pay at participating financial firms. The limits are expected to influence executive pay in other industries.

Top executives are stereotyped as cut-throat and greedy, but Carrott noted CEOs give up personal lives to essentially "marry" their companies.

"Boards are being much more objective in their evaluations of CEOs and are much quicker to confront issues of underperforming CEOs, whether that's coaching them to get things back on track, or termination," Carrott said.

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