

FINANCIAL NEWS

Life after the City: Kate Grussing

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Former consultancy and banking executive Kate Grussing set up Sapphire Partners, a search firm with a focus on diversity.

Then: various roles, Morgan Stanley, McKinsey and JP Morgan

Now: managing director, diversity-led professional search firm Sapphire Partners

“Sapphire Partners was probably ahead of its time when it launched eight years ago as a search firm with a focus on promoting senior women in finance and business.

“The City had been doing well at hiring women for entry-level roles, but the numbers tended to drop off higher up the ladder, and I knew firms were keen to do a better job of recruiting and retaining female staff.

“During 18 enjoyable years in the finance sector from 1986 to 2004, I had always harboured a desire to do something entrepreneurial and build a business, but it took a while to hit on the right idea.

“After working at McKinsey in strategy consulting roles, mainly covering financial services companies, in 1997 I joined JP Morgan, where I spent seven years in planning and strategy roles, and helped co-lead the European integration after the Chase Manhattan merger.

“Moving to an in-house strategy role felt closer to the coal face than consultancy work, as it gave me a first-hand exposure to various businesses and people. Being involved in merger integration projects, particularly one as complex as the Chase deal, was tough. But at the same time, it was one of the experiences from my time in banking that taught me the most.

“During my time at JP Morgan, I had dealt with headhunters regularly, which together with my strategic and banking experience had given me a unique skill set to help firms turn their aspirations of female staff recruitment and retention into a reality.

“By the time I left the bank in 2004, I had a strong desire to build my own business. My final years at JP Morgan had been spent examining the equities business, which had involved a lot of cost analysis and restructuring, and I could see more of the same in the years ahead.

“I started Sapphire Partners in 2005 with a focus on women and diversity, and to cater for executive and non-executive roles at financial and non-financial companies of all shapes and sizes. We also place a lot of people in charities. The charity sector is well suited to City

people wishing to use their skills in new ways.

“As well as the executive search work itself, Sapphire Partners also offers consultancy services. We help firms with their female employment strategy and invest significant time on giving candid career advice to women. Whether they are our clients or not, it is important for what we do that we take the time to learn about their issues, concerns and aspirations.

“Setting up and growing my own company has definitely been a steep learning curve, but I have had wonderful support from an advisory board comprising people including [Credit Suisse board director] Noreen Doyle and Cherie Blair [lawyer and wife of former UK Prime Minister Tony Blair]. All of them are passionate about supporting and promoting women in business, and their expertise has helped me in terms of both being able to call on their advice and the prominence such ambassadors bring to the company.

“To some extent, Sapphire Partners has been a victim of its own early success. We are not a female-only search firm. Our interest in diversity predates other search firms, which has helped us build our reputation. While many of our placements are women, we are by no means exclusively a female search firm, which is an important part of our message to get across.”

Visit www.sapphirepartners.co.uk to find out more about Kate and Sapphire Partners