

Building an Executive Search Partner Relationship: Winning Secrets for Recruiting Strategic Top Talent

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Let's assume that all bets are off! We now find ourselves in extremely turbulent times: dot.coms are disappearing, unemployment is growing, human resource directors now call themselves talent acquisition officers and highly skilled professionals are in the marketplace in abundance for the first time in many years. So why read an article about *Building an Executive Search Partner Relationship*? The answer is quite simple and direct. Value, consistency, reputation, follow-up, trust and the ability to facilitate a mutually satisfactory relationship are still important critical success factors for world-class executive search.

Introduction

Today there are multiple channels and models for acquiring exceptional talent. These include, job boards, employee referral programs, network meetings, job fairs, sourcing centers, augmentation programs, staffing contacting agencies and an array of contingency and retained firms calling your human resources department on a daily basis. So how do you select an executive search firm when you need to find a strategic talented individual to fulfill your mission-critical leadership role? My father, who in retrospect was quite a wise man, told me many times growing up that "life was about making choices". Some choices will help you create a clear path others foster hard lessons. So keep in mind the following "*Six Guidelines*" the next time you need to make a choice in selecting an executive search firm. The choice may not be easy but the journey well worth your time and effort.

1: Define the Recruiting Model That's Best For You

There are basically three types of recruiting models for you to consider. The first is the augmentation approach, which focuses on a short-term point of need. You contract for professionals that have very specific skills for a particular task and a stated period of time. The advantage with this type of model is that you have the flexibility to deploy resources in very specific areas without the normal costs associated with full time staff. The disadvantage is that you quite often don't create the emotional commitment that would reinforce the value that "we are all in the same boat together rowing in the same direction".

Contingency staffing leverages a recruiter's ability to match what they think you need with an existing network or database from the Internet, or professionals that have put them into play in the marketplace. Contingency recruiting in essence represents the candidate not the company in that they are working on behalf of others to find a placement. The advantage of contingency recruiting is that you often receive a large number of candidates to screen in a short period to time as the network is already in

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place. The disadvantage is that the process is often not very focused, highly time consuming and frequently not targeted or researched and aligned with your industry.

The third type of recruiting model is the retained executive search. In this approach the recruiting firm works extensively on your behalf not for the candidates. It could be said that this particular approach is more like a partnership in each step of the search process. More time is invested as to learning about your company's culture, management structure, leadership styles, strategic direction and the steps associated with career progression. Research, targeting companies and individuals as well as more intensive interviewing and developing the initial and final pool of candidates are carried out with a high degree of communications.

The advantage of retained search is that the process is more like a partnership and is highly focused and can be carried out within three to four months. Accountability is also high with regard to performance due to the financial investment, which is paid for during the search to the placement of a candidate. Like equity in a company, putting your money into something increases everyone's interest in being successful. The disadvantage of retained search is that you often will lack the freedom to work with a large numbers of firms due to the exclusive nature of the relationship. So consequently, mutual trust is quite important to the success of the relationship. You want someone who will communicate frequently. Working shoulder to shoulder with you until a match is facilitated between the candidates and your company.

Answer the following questions to determine which approach is best for you.

1. Are we under the gun and need talent quickly to address a particular project, task or situation to meet a client or organizations need? *If the answer is yes, seek out staffing agencies that have solid quality metrics in place and also can leverage a temporary workforce where they will stand behind the people they send with a guarantee or service level agreement.*
2. Are we interested in creating a pipeline of potential candidates even though we don't have an existing need at this time? Do you need a database in the event the hiring freeze is lifted? *In this circumstance a contingency firm can keep the pipeline full with candidates that are currently seeking positions.*
3. Could the position be defined as strategic and a mission-critical? *Select a retained search when you have thought through the next phase of your existing strategy. The selected candidate will have to take a critical role in leading the charge in the fulfillment of your mid to long term company objectives.*

2: Understand the Road Map Before You Take the Journey

Obtaining a clear roadmap and strategy from the prospective executive search firm is a critical step in ensuring that you collectively understand what will be required to reach success. Although methodology can be over used and somewhat inflexible to some, having a stated methodology and strategy is quite important. What components then are important for you to have in this process?

- **Establish a Kick-Off Meeting with the Entire Search Team.** Everyone who will play role in the search is quite important. Make sure both research, client advocates, candidate screeners, account leads and the transactional day to day recruiter all get an opportunity to discuss their role and communications plan with you.
- **Understand How the Project Management and Reporting Model Operates.** Expect weekly update calls and reports and market feedback as to changing compensation trends and the image of the company from the outside in. Feedback from potential candidates is quite revealing with reference to internal and external barriers you will have to manage and overcome to attract the right individual.
- **Discuss the Research Strategy.** The firm should have a research strategy and suggestions for target firms they will begin to explore. What companies do you admire? Who do you have alliances with? What companies are off limits?
- **Define the Blocking and Tackling.** What is the value proposition for the position? Discuss the interview process at your firm? Create the position profile. Define the time line. Discuss billing policies, fees, performance based arrangements and metrics that will be used to define success. How will changes in scope be handled? Is interview training provided to members of your staff? How will they generate interest from the marketplace?
- **Review the Methodology for Qualifying and Presenting Candidates.** A picture might be worth a thousand words, but in executive search knowing up front the process that will be used to identify and qualify candidates is equally important. What attributes of culture, successes and career opportunity will be communicated? How many candidates will be presented for the final selection? How involved will they expect your executives to be throughout the life cycle of the search? Can they help in romancing the candidate? Knowing how the process has worked before is an important element in predicting a successful outcome.

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- **Clarify the Interview Process and Experience in Negotiating the Hire.** Obtain an understanding related to the process for interviewing and the skills that are in place for negotiating an offer with a candidate. It's not enough just to call 300 potential candidates, it's also important to get a feel for how the interview process actually works. Does the search firm use a structured interview or a pre-assessment tool? How will the negotiation process be carried out? To what degree will the search firm be willing to handle the entire process or just pieces for perhaps an hourly research fee?
- **Understand the Post Hire Satisfaction Feedback Loop** Ask for evidence of previous searches and what process and tools are in use to capture the things that went well and those that need improvement. Knowing the questions you will be asked at the beginning of the search is a good way to define the metrics for a successful process. Your input into what will be asked in post placement is important to all parties that touch the process.

3: Do You Desire a Fast Track Process? Timing is everything in recruiting. Define early on what fast track method of interviewing will take place when a super candidate is identified. Many a failed search can be tracked back to the inability to act quickly enough when a top-notch candidate is identified. I once had 25 interviews in 5 months for an executive position with a company. By the time they made me an offer I had lost interest. Candidates often lack the time or patience for extremely long processes anymore. Experienced candidates also expect to be aggressively sold on the culture, long-term career opportunity and financial health of the company. Be prepared with your own game plan before the candidate loses interest in your company.

4: Show Me the Beef! Or, Does Your Search Firm Collect Market Intelligence on Compensation Trends, Best Practices and Benchmarks?

A search firm that annually researches the marketplace related to compensation trends by industry and level is in a best position to be realistic and honest with you as to what it will take to attract quality candidates. In this regard a firm's ability to discuss what "A" candidates will cost and alternatively what "B" candidates typically look like sets the tone for future honest communications between the parties. Ask for quantitative examples of compensation trend data.

5: Define with the Search Firm How They Will Tap Into the Passive Marketplace.

It is common knowledge that the best candidates are generally candidates who have a job. In essence they are not really looking to make a change until the recruiter calls. And since these candidates are not actively seeking new relationships they are the most difficult people to recruit. Does the search firm offer training in how to attract the passive candidate? Its comforting to know that the firm you hire also has best practices that they are willing to share with you.

6: Select a Partner not a Program. Programs come and go, partners walk together regardless of the distance they have to travel and the hazards they encounter. What should you look for when selecting a search partner?

1. I can reach you directly, at the office, at home or on the road.
2. I value honest and direct feedback specific to issues and concerns.
3. I value your experience and knowledge of my industry.
4. I appreciate your sharing information, best practices and trends that will impact our collective search efforts.
5. I value over- communications versus under- communications.
6. When you screw up tell me about it, we all make mistakes.
7. Get to know me as a person, my likes, interests and things that drive me crazy.
8. Be flexible. Help me understand ways we can work together that may not be traditional, or could be conceived as a bit out of the box.
9. Become my market facing alter ego. If you were I, would you hire this candidate? Value my company's interest and the investment we have made in your firm.
10. Help me see the strategic bigger picture. Vision and alignment may be over used terms but in the final analysis they can sustain the test of time.

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