Topics

from THE ONSTOTT GROUP

Our business cards sport the tag line "Trusted Partners in Executive Search". We truly believe that mutual trust between client and consultant and a feeling of partnership with the selected executive search firm are key ingredients to a successful search assignment. Here are several suggestions to make the process go more smoothly.

• Ten Steps to a Successful Search Partnership •

The quality of an executive search assignment is likely to be evaluated against the backdrop of a number of factors: search execution time, quality of candidate pool, depth and breadth of experience of the selected candidate, and even the amount of negotiating required to "close" the final candidate. Not surprisingly, many of our clients have asked us why it is that some search assignments are more successful than others. Over the years, we have seen some common missteps. To help avoid the costly mistakes that can prolong the search process, we've suggested ten steps to partnering with an executive search firm.

1 ***Buy into the process.*** An unfortunate misconception held by some clients is that they are simply paying to get a qualified candidate hired quickly. An alternative, and we think a better way, to think about it is that the client is engaging us to manage a process which results not only in getting the best candidate hired quickly, but in getting that candidate hired and *productive.* Clients that look to the search firm to define and manage a high-quality process will almost always end up with superior results.

2 ***When the need exists, don't procrastinate in starting a search assignment.*** Often a company will attempt to conduct a search on their own before they ultimately decide to retain a search firm. The motivation is nearly always financial. However, seeking out a senior executive takes time away from running the business, and the opportunity cost is high if months slip by. Occasionally, a client will mention that they have several candidates identified that they want to evaluate for a particular position. It's a good idea to have the search firm put these individuals into the greater pool of candidates, to evaluate them against others in the process.

3 ***Set realistic expectations about the candidate pool.*** We have yet to meet a company that did not believe it was the best company in its class. While this confidence is good-especially in early-stage companies where organizational confidence fuels the progress of the company–it can also become an obstacle. When a company overestimates the attractiveness of the opportunity, it can develop unrealistic expectations about the candidate pool it hopes to attract.

4 ***Agree on the position requirements up-front.*** In almost all searches, the engagement begins with a research phase. It's during this time that the consultant identifies suspects based on a review of a resume and perhaps a brief conversation with the person. The decision about whether to invest additional time with a suspect–and turning that suspect into a candidate–is heavily based on how well the resume matches the search criteria. When a position specification is fluid, it severely compromises the consultant's ability to use the spec as a filter.

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Focus on what you "have to have", what you "want to have", and what would be "nice to have". An investment of time at the front end of the engagement to nail down the specification will be rewarded with notably faster search execution.

5 ***Talk frankly and openly with candidates.*** It's human nature among successful business professionals to accentuate the positive and to avoid dwelling on the negative. While this philosophy generally fosters a better work environment, it can be taken too far. Good candidates usually manage their careers well and part of this approach is to perform thorough diligence. Once a candidate identifies potential problems (e.g. this is the third VP Marketing search your company has conducted in as many years), he or she will be looking for an explanation. If there are "skeletons in the closet", it's much better to discuss them up-front with the search firm and to agree on the messaging used to explain the situation.

6 ***Be clear about compensation.*** Whenever we start a search engagement, we ask the client about their expectations regarding compensation for the selected candidate. Sometimes, the client has a base salary, bonus potential, and options grant range in mind. But other times we hear, "we'll pay whatever it takes to attract the right person". For clients without access to market data, we provide data on what constitutes a competitive compensation package. In either case, it's critical to remove any ambiguity around compensation up front. The last thing any client wants is to have strong agreement from the selection committee about which candidate to hire, only to find that there is a wide disparity between the salary and bonus they are prepared to offer and what the candidate is expecting.

7 ***Seek to streamline the recruiting process.*** No matter how attractive your opportunity is, great candidates will only extend themselves so far before they feel they are participating in a workplace version of "Survivor". Similarly, even if the number of visits planned is reasonable, the pace of the process is important. Recruiting processes that are too lengthy will often result in candidates with waning interest. In order to maintain good momentum, decide on the selection committee and interview schedules at the outset, with each participant knowing his/her role in the process.

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> miss the opportunity throughout the process.

8 ***Agree on the selection criteria.*** The adage "beauty is in the eyes of the beholder," may not work for companies selecting a senior executive. Clients sometimes find themselves with multiple "blueprints" for what constitutes an "A" player. In theory, the selection committee will have agreed to the selection criteria. On occasion though, it's obvious that no such agreement exists, as we receive inconsistent feedback on the candidate post interview. To be clear, we're not suggesting that the process is broken unless the feedback from the selection committee is perfectly consistent. However, if you are not seeing patterns in the feedback, there may be a problem.

> ▶ Focus on what you "have to have", what you "want to have", and what would be "nice to have". Essentially, any investment of time at the front end of the engagement to nail down the specification will be rewarded with notably faster search execution.

9 ***Recruiting an executive involves "selling" as well as "buying".*** When recruiting a candidate, the search firm needs to present the opportunity in a favorable light. Once the candidate expresses interest, the consultant begins to assess the candidate relative to the specifications. When clients evaluate candidates, they tend to operate in "buy" mode. And while most clients would say the need to "sell" the finalist candidate is obvious, a surprising number miss the opportunity throughout the process. Even if a candidate does not become the finalist, it's important to leave that individual with a positive impression of your company.

10 ***Know your culture and values.*** As search consultants, we typically interview the management teams of our clients so we can develop a sense for the culture of the client company. In fact, candidates usually ask us to give them a sense of the client's culture before they decide whether to continue in the process. The key here is that clients can attract better candidates when they can consistently articulate the values upon which their culture is based, and more importantly, demonstrate those values in their interactions with the candidate.

The Onstott Group serves clients with retainer-based executive search within high technology, telecommunications, financial and professional services, venture capital and high growth companies. Our searches range from CEO, to senior executives in marketing, sales, information technology, manufacturing and operations, as well as members of the Board of Directors.

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