

HOW TO WORK EFFECTIVELY WITH AN EXECUTIVE SEARCH FIRM

By David Perry

Partnering with a search firm has become increasingly common over the past ten years. Many companies are finding that the critical task of securing high quality executive talent to build their Leadership Equity™ is often best accomplished by calling in an outside expert. This is especially true where there is the need to ensure that the marketplace has been thoroughly covered and as many people as possible have been approached — often more than once.

There are 3 keys to maximize your results.

Managing the Search for Success

The active involvement of a Search Committee Chair throughout the entire process can spell the difference between an acceptable versus an exceptional result. The Chair keeps everyone and everything moving forward by championing the process internally. Make certain you select a Chair who can develop personal relationships with your candidates; this will become increasingly critical in the closing process.

The number one rule for success as Chair; be interested - stay involved. Actively manage and participate in the search. Make sure that your stamp of approval goes on the search and that you communicate the importance of the search to your subordinate team so that they understand the value of its success too. Seek their opinions and confirm buy in. Then, make the search a priority on your agenda. Aim high. Stay on point.

Expect that your search will produce high quality candidates.

Be realistic in your expectations about the time required to find and screen appropriate candidates and to determine compensation. (In turn, the search consultant should be realistic with you. If their promises are too glowing, be wary. “Chemistry”, for example, is the leading reason candidates are rejected. You are well advised to insist your consultant do a benchmark interview with a candidate they deem to be “close” to your requirements. Even if you never interview that individual again, the benchmarking exercise will give both you and the consultant the critical insight necessary to be more precise about the “chemistry” being sought.

Be inquisitive. Question the search consultant on their methodology, search strategy, status, problems, market feedback, and other elements of the search. Constantly monitor progress. Require that the search consultant report status every week to ten days so you know what is happening.

Take a serious look at a variety of candidates. Do not jump at what seems to be an attractive candidate without a basis of comparison. (That doesn't mean you should put them off either - just don't short-cut the process needlessly.)

Thoroughly check out the finalist before an offer is extended. Contact some (or all) of the references yourself. (There is no harm in having two people call the same reference especially if something is not clear.) As Andy Groove said, “Only the paranoid survive”.

Make your schedule available to the search consultant and candidates.



Your Relationship with the Search Consultant

Let the search consultant know how you like to operate, and your expectations. View them as an adjunct to your staff. Make the search effort a partnership. Communicate an attitude of trust and “we are all in this together.” The best ones are flexible and will work to conform to your style.

Listen to your search consultant with an open mind. You may disagree with their advice, but their experience can save you a lot of time and trouble. (Remember this is more an art than a science so if your consultant has a gut level feeling about an issue you'd be wise to listen carefully.)

Openly discuss your selection biases, and the qualities, which just do not work in your company AND there will be some. Ask the Consultant what theirs are too. (I relate to decisive leaders for example.)

Question the search consultant on the “whys” behind their conclusions. Why are the people presented as final candidates? How closely does each candidate meet the most important criteria? What has each candidate really accomplished? What does the search consultant see as potential problem areas with each candidate? What has the search consultant learned from references?

Let the consultant evaluate candidates identified through internal sources and internal candidates just as they would evaluate the candidates found

through their own sources. Confer at predetermined intervals to see if the job specification has changed, or priorities have been re-ordered.

If you sense problems during the search, be open and candid with the search consultant. Create a problem-solving environment.

Your Relationship with Candidates

Be prepared for candidate interviews. Read and discuss with the search consultant the resume and background information provided. Discuss your interview approach with the search consultant prior to meeting candidates. Good interview skills don't just happen, they are acquired. Take the opportunity to learn about technique and process. Ask for a list of potential interview

questions whether you use them or not.

Put your best foot forward when you meet candidates. Welcome them like they're your BEST customer. This is after all, a business meeting about your company with someone who could turn out to be a real impact player on your team – it makes sense to make them want to join. This all starts with planning how they will be treated starting from the moment they arrive until they leave. It should be pre-orchestrated.

Be decisive and timely in moving forward with candidates and the search process. When you develop an interest in a candidate, work out a strategy with the consultant to make it happen, and who should play what role in bringing about closure.

Final thoughts

In the final analysis the search chair is the one who convinces the candidate there is a fit, articulates why the backgrounds/skills/opportunities/challenges align, and explains why there is wealth to be made. This last point is critical – especially for funded ventures. Cap structures are often complex and it's hard for a newcomer to anticipate how much additional funding will be required and in how many tranches. The search consultant can tell the story but the Chair must verify the details.



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