

10 Important Reasons why Companies retain Executive Search Firms

Generally, employers use an Executive Search firm when an Executive or Senior Management role is viewed as crucial to the business and, additionally, the role requires a certain level of specialist skills and experience. ***The importance or specialism of the role requires a specialist and dedicated approach.***

Whilst a retained Executive Search may initially be a slightly larger investment than, say, contingent or non-retained recruitment, the actual cost to the business of not filling the role with the right candidate can be significantly higher than the cost of the search and there may also be other negative non-monetary consequences.

You may consider using an Executive Search firm in any of the following circumstances:

1. Good just is not good enough.

You require a Senior Executive candidate who is truly great. Hiring the best in the market and the top performing talent in most likely key on your agenda and crucial for your company's ongoing success and profitability. Executive Search will complete rigorous in-depth searches of all the competitor talent available to help you recruit the best talent in the field. Top talent is generally, not looking for you!

2. The search is significantly important at Senior Executive level.

Searches for C-level positions that report into the Chief Executive Officer or similar level usually seen as critical to the business and therefore require a more dedicated recruitment strategy and commitment from an Executive Search firm. Hiring the wrong Executive can make or break a company. A retained search firm can help substantially by identifying key talent and potential best hires in the marketplace, particularly if the search firm specialise in a particular market sector.

3. You are seeking a candidate with a rare mix of skills.

If you have an important search in which you are seeking a “needle in a haystack”, a search firm can help you find the best. Executive search firms will deliver a range of candidates with the right mix of knowledge, skills, and abilities along with the requisite cultural fit.

4. You have a search for a Senior Executive position that is new within the business.

When an Executive Search falls outside your area of expertise, an Executive Search firm assist you formulate the scope and breadth of the role with their extensive specialist knowledge in the area.

5. The role you are recruiting for is highly sensitive and requires a discreet approach.

As a third party, the Executive Search firm can retain discretion and confidentiality whilst searching a specific pool of talent for the right person for your role.

6. You lack internal bench strength and have few successors to your Senior Executives.

Where there is a lack of internal talent to support new board structures or Senior Executive level recruitment, Executive Search will help to identify new hires and work with you during the organisational and structural planning process.

7. You do not have the time or resources to devote to your Senior Executive recruitment. Executive Search is a full time and often difficult role and it takes a considerable amount of time and effort to engage potential candidates for senior roles. Executive Search firms will handle the recruitment process from beginning to end, ensuring you have the best possible talent.

8. You have exhausted your own personal and company networks for candidates.

If you have exhausted your own network of connections for possible referrals, it is time to access another network. Executive search consultants are among the most well-networked people in the business and will have wide networks at senior levels.

9. You have an important Executive Search that is taking too long.

Whenever a search takes too long, you may wish to consider alternative resources for particularly challenging roles. Some search firms specialise in “difficult to fill” roles, particularly when they fall in their specialise sector area. They will know the market extremely well. That is their job..

and finally,.....

10. You want to give your company a strategic advantage through better hires.

Retained search firms are in the business of delivering top performers — the 20% that are so effective that they are responsible for 80% of the results. When you need to recruit a Senior Executive, it is an opportunity to trade up to a top performer and to drive results.

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