

How A Retained Executive Search Firm Reduces Leadership Vacancy

The Solution For Leadership Continuity During The Great Resignation: Retain An Executive Search Firm.

During this time of the great resignation, board members and owner executives must find the best matches for new members of their executive leadership team. Although, there are no guarantees that mistakes won't be made, contracting a retained executive search firm tends to lower the risk of making a bad hire. Often internally completed hires, whether through job boards, networking, contingent recruiters, or other resources, the results can be less than desirable costing both extra time and money.

Seasoned and savvy corporate leaders typically have retained executive search consultants' contact information at hand in their address book, when the cost of a hiring mistake will exceed the cost of the search fee. Reasons are many to have the search firm do the groundwork, function as an advisor, and focus on the recruitment, ranking, and follow-up, while the hiring executive maintains his or her attention on leading the organization. The result is frequently adding a seminal element to the executive leadership team. This ensures the right talent is selected for the role to move operations in the most productive direction.

The following keys are critical in the decision to retain an experienced executive search to fill the most important roles on your executive leadership team. The choice to contract with a vetted firm in an advisory capacity to handle the full engagement process through onboarding and integration has proven to be essential for many corporations.

Let's start with the quality of hire. Every vetted candidate will be qualified per the company's requirements. The best fit is likely at a competitor and not looking to make a move. These passive candidates are busy doing their job, not on the market, per se. The skilled retained search executive can source, surgically extract the exact skill set, and screen the prospect, so that all abilities required by the client are delivered to the candidate pool. The resulting candidate rank order ensures that only quality hireable options are included in the group that reaches an interview with the hiring executive. The ensuing list of vetted candidates shortens the time and effort invested by the client.

Certainly, the experience and skill set match must be possessed by qualified applicants. As mentioned above, the competitor must have the skill set, however, the seasoned search consultant will screen in top-flight candidates from other industries with transferable skills. The bottom line is whether the interviewing prospect has a high likelihood of excelling in the position, as a key component in the new leadership role.

An often unspoken, yet key factor is the level of corporate cultural match. Beyond the skill set, organizational fit is of paramount importance. The experienced search consultant knows how imperative it is to ensure that the vetted candidates will fit the culture of the client company and the nuances of the hiring manager. Significant time will be invested by the recruiter in interviewing the hiring executive to learn the nuances of the role and company. The competent search executive will deliver a comprehensive synopsis defining the search for the client's approval. This step is crucial for unique and exceptionally hard-to-fill positions requiring specific requirements.

Some searches require a high level of sensitivity for security reasons or when finding a replacement for a leader currently on staff. Discretion and integrity are traits that the seasoned retained search consultant brings to the assignment. The proprietary and delicate information the advisor has access to

is handled with the utmost discretion, and confidentiality minimizing disclosure of valuable information to competitors, and incumbents, and is only shared only on a “need to know basis”.

Diversity, equity, and inclusion (DEI) are abuzz words that are hot topics in the Boardroom, the C-suite, and in the media today. While there are mandates to include protected class individuals into a diverse candidate pool, access to a cross-section of candidates makes good business sense. Typically, exceptional recruiters draw on their diverse networks, while exhibiting the awareness to open up novel sources for each new search. Many organizations recognize the value a pluralist leadership team adds to the bottom line and good search specialists have prioritized the presentation of diverse candidate pools across searches. Recent data indicates the presence of minorities in corporate leadership teams may be shrinking, particularly on boards, and in operational leadership positions. A professional, creditable retained executive search consultant with a track record of diverse placements, surely increases the probability that the search results in equity and a leadership team that reflects the look of the workforce.

While corporate human capital professionals are very creditable and competent in their skill areas, they are limited due to external recruiting ethics and practices. When a company retains a search firm it extends the capabilities and expertise of its internal team to identify and onboard exceptional talent into the leadership team. The retention of the search consultant ensures dedicated focus and prioritization on the target role. The decision to contract with the search professional will likely result in a quality hire in the shortest time frame. A creditable retained recruiter has defined a process that touches all elements of the search process, such as identification, screening, assessment, and presentation of hireable candidates. Additionally, post-hire services include support with the integration and on-boarding of the candidate, and continuation activities to ensure the long-term success of the placement. The result will free the internal human capital team to focus on the company's functional and strategic initiatives.

As the great resignation and other growth and shareholder pressures burden the existing operational capabilities and results. Strategic advantage is gained by adding key talent to the leadership team. Companies that hire retained executive search firms are best positioned to add the right key leaders to the company. The strategic indicators of exclusive, client-centered, focused, specialized, and industry-specific crucial hires are multiplied. When an executive search consultant develops an applicant pool of surgically extracted contenders for a critical role, the results often lead to multiple highly matched candidates. This allows the client to make a selection most advantageous to reaching the company's objectives. There are also indications that the consultant's communication will provide more helpful industry information, market intelligence, competitors, and anecdotal data.

Added to or replacing a key executive on the leadership team is paramount anytime but especially during the great resignation. To find the right senior executive or board member, every rock must be turned to ensure a successful selection. Adding the right talent starts by selecting the right search firm. An established retained executive search consultant can be your greatest asset to counter the impact of the great resignation or at any time.

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