



# EXECUTIVE SEARCH PERFORMANCE BENCHMARK REPORT

Researched by Clockwork  
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# WELCOME



**CHRISTIAN SPLETZER**  
CEO, Clockwork

Welcome to the 2020-2023 Executive Search Performance Benchmark Report from Clockwork.

Dramatic shifts have rocked the hiring industry over the last several years—from hiring freezes during the early days of the COVID-19 pandemic, to hiring surges in 2021, to stagnation and decline in 2023. Amid all those changes, it can be difficult to know what constitutes good or great firm performance within the Executive Search industry as a whole. That’s why it’s so important to look at industry-wide averages on an ongoing basis, so you can put the peaks and valleys of your firm’s performance into the proper context.

To help you do just that, we’ve analyzed performance data from over 100,000 anonymized retained Executive Search projects conducted over the last 4 years.

In this report, you’ll learn about the following benchmarks **based on data from 2020 - 2023**:

- How long retained search projects have taken on average and the likelihood they will be successful
- The key performance metrics that measure effectiveness and efficiency
- How various drivers like location, industry, or function can affect search projects
- How both search firms and their clients can use this information to better align expectations and improve their chances of a successful project

Our goal is to create a common understanding of what great search looks like in the current state of the market, based on real data.

Let us know if you have any questions about your own search projects. We’d love to help.

Just drop us a line: [info@clockworkrecruiting.com](mailto:info@clockworkrecruiting.com)

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## YOU CAN'T MANAGE WHAT YOU CAN'T MEASURE

MEASURING PERFORMANCE IS IMPORTANT IN ANY INDUSTRY.  
EXECUTIVE SEARCH IS NO EXCEPTION.

Your performance data must be compared against the competitive landscape to provide insights and value. So, in this report, we're delivering industry-wide benchmark data.

Benchmarks help align expectations, establishing what's possible and what's realistic. They set a baseline from which to measure performance and improve efficiency and effectiveness.

### TRADITIONAL SELECTION CRITERIA

For years, Executive Search firms have been measured by criteria like:

- Volume of placements
- Service levels
- Flexibility
- Specialization
- Geographic reach
- Industry knowledge

Some of these metrics are easy to measure or calculate, while others are more subjective. All have the potential to positively influence performance. But not all of these criteria are good indicators of *future* performance.



## THE ONLY TWO PERFORMANCE METRICS THAT MATTER

### TO IMPROVE PROCESS EFFECTIVENESS AND EFFICIENCY, FOCUS ON **PLACEMENT RATE AND DAYS TO PLACEMENT**.

Some search firms choose to focus on tracking and measuring metrics like retention percentages, diversity quotas, offer acceptance rates, or satisfaction ratings.

But of all the performance metrics available, there are only two measurements that really matter in Executive Search today: **Placement Rate (PR)** and **Days to Placement (DTP)**.



#### PLACEMENT RATE

##### **Placement Rate measures effectiveness**

Placement Rate (PR) measures how likely a search project will be successful on average. It quantifies the percentage of roles that actually get filled against the total number of projects.

##### **Placement is paramount**

The goal of any search project is to fill a role and place a candidate. Failing to do so comes with a high cost—for both the search firm and the client organization.

##### **Reputation grows with each placement**

A high PR shows a search firm's ability to consistently place candidates and successfully finish search projects. It demonstrates a high level of expertise and a strong commitment to clients.

Over time, a high PR builds a firm's reputation, establishes them as a valuable service provider, and lends them credibility as a long-term strategic partner.



#### DAYS TO PLACEMENT

##### **Days to Placement measures efficiency**

Days to Placement (DTP) measures how long it takes to fill a role—from the very start of a project through to the successful placement of a candidate.

##### **Lowering DTP decreases time to value for your clients**

The sooner someone is placed, the sooner they can start their role, ramp up, and make an impact on a client's business. Essentially, this is all about improving time-to-value. Reducing a candidate's time to placement expedites the value they'll deliver to your clients.

##### **Reducing DTP saves costs for your firm**

Another key benefit of a low DTP is the time and money it saves. The longer the recruiting process takes, the more time you lose to meetings and status calls. And the time of everyone involved comes at a high price. You also run the risk of losing client confidence, creating a poor candidate experience, and lessening the likelihood of receiving future referral work.

GLOBAL AVERAGE PLACEMENT RATE

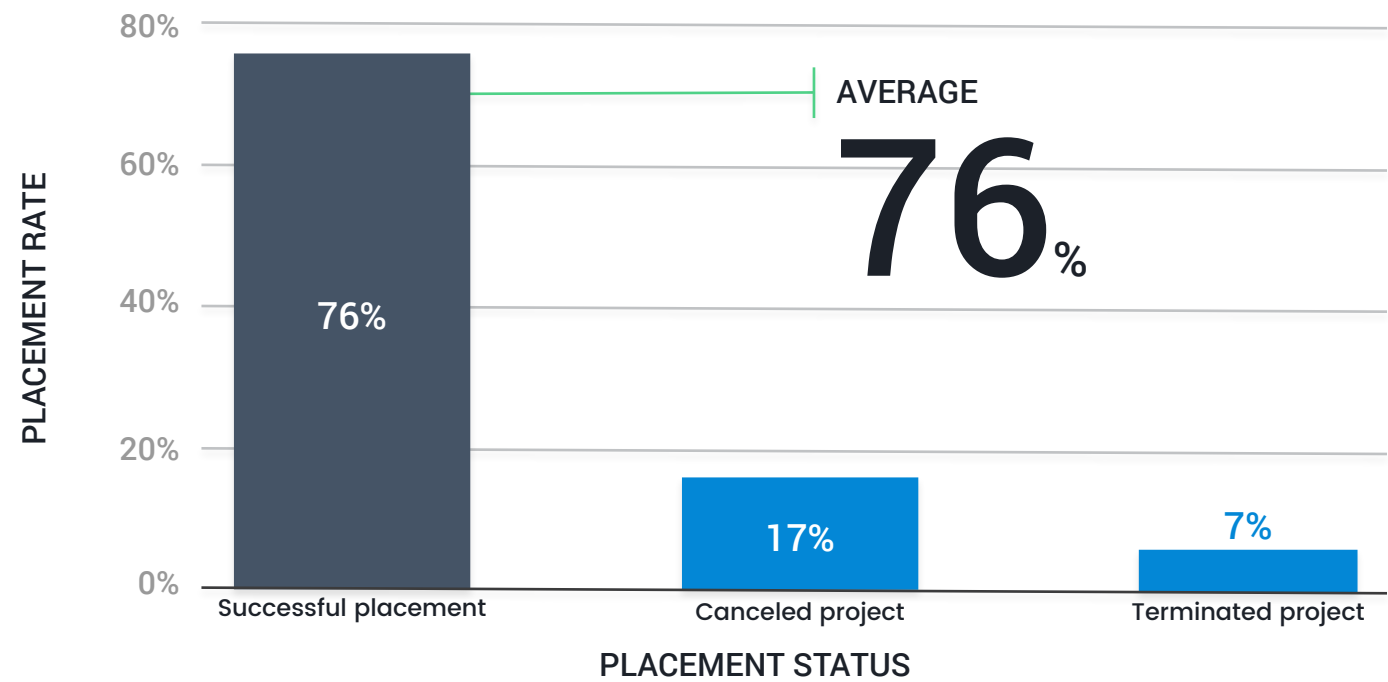
To calculate the global average PR of the retained executive search industry, we analyzed over 100,000 anonymized search projects across hundreds of firms—spanning all industries, departments, levels of seniority, company stages, and locations.

PR measures the percentage of projects resulting with a placed candidate, when compared to all projects completed. At an industry level, it represents the probability of success for any given project. At a search firm level, PR represents the firm’s overall effectiveness as evidenced by a track record of successfully placing candidates. PR is a good indicator—at both an industry and firm level—of the likelihood of success for any future project.

This chart shows how many search projects are placed successfully, canceled by the client, or terminated.



BENCHMARKING THE EFFECTIVENESS OF EXECUTIVE SEARCH PROJECTS



WHAT DO THESE NUMBERS TELL US?

The global PR for all projects shows the average proportion of projects that ended with a successful candidate placement. This global average provides a baseline for comparing performance. Since placing a candidate is the ultimate measure of a search firm’s effectiveness, scores above this average for a defined set of projects indicate ‘good’ search firm performance, while below-average scores are ‘bad’ by comparison.



The average Placement Rate is 76 percent

Canceled searches, in which the client decides not to fill the position or takes the role in a different direction, account for 17% of projects; and terminated projects, in which the client terminates their work with the search firm, make up the remaining 7%.

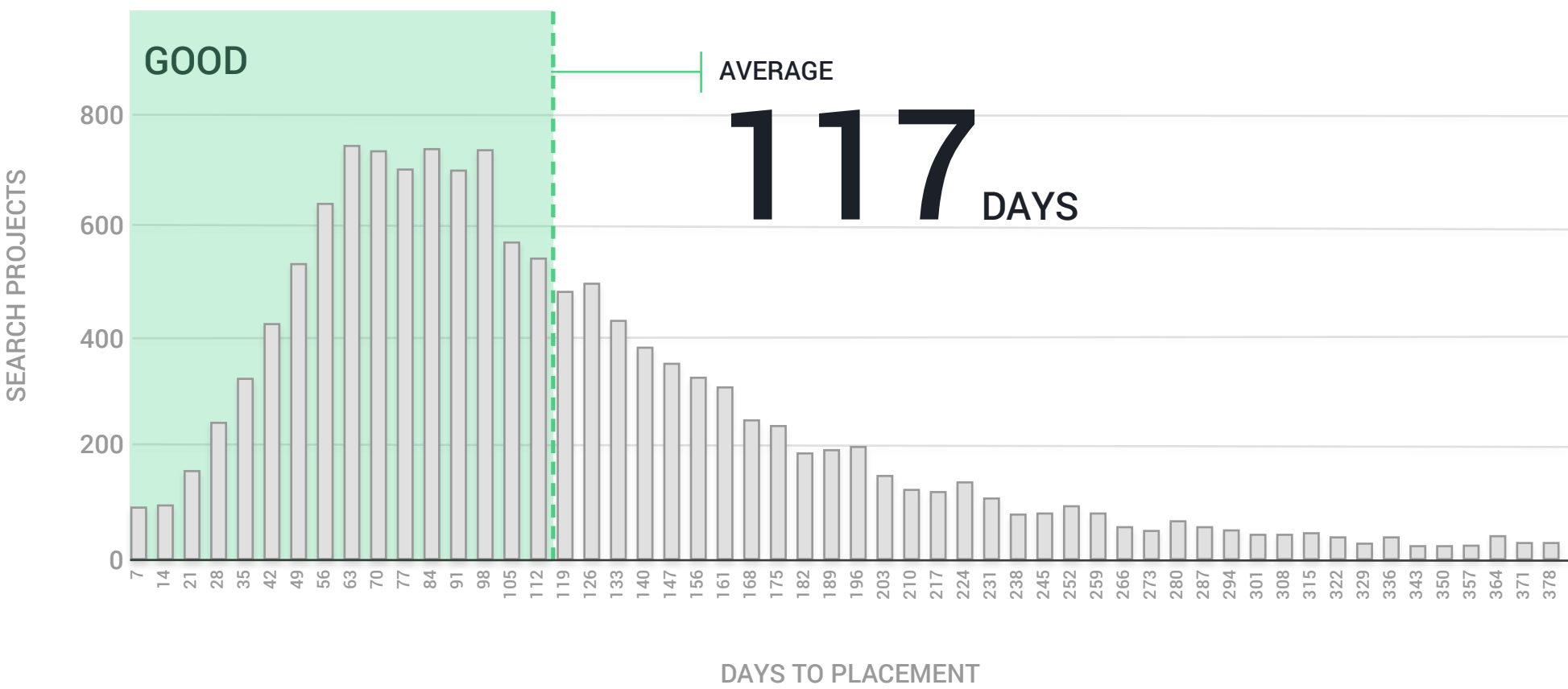
DAYS TO PLACEMENT

The DTP metric measures how long it takes to fill a role. It represents the overall efficiency of a search project.

We have analyzed that same group of anonymized retained Executive Search projects and plotted the frequency distribution below. This shows how many projects completed for each DTP score – from one to 400 days.



BENCHMARKING THE EFFICIENCY OF EXECUTIVE SEARCH PROJECTS



WHAT DO THESE NUMBERS TELL US?

The most important takeaway here is the global average DTP for all projects. This provides our baseline for benchmarking performance. Projects with fewer days to placement than average are more efficient, or ‘good,’ while projects with a higher than average number of days to placement are less efficient, or ‘bad.’



The average Days to Placement is 117 days

Looking at the distribution of these scores, we can see that the above-average performers are bunched toward the left of the chart. In fact, the top 50% of projects were completed under the average DTP of 117 days.

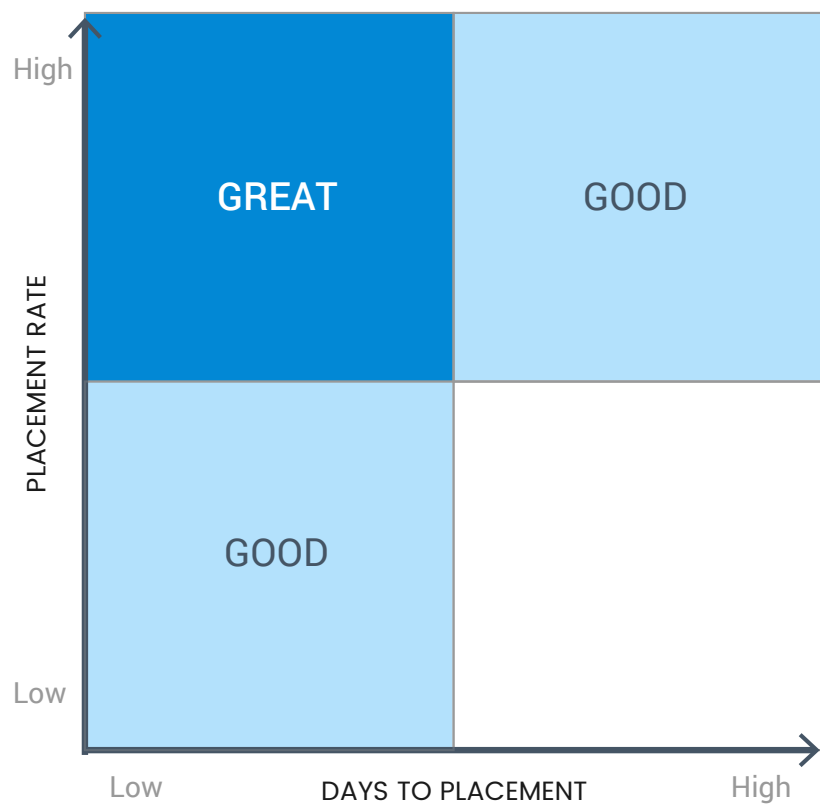
On the other hand, the bottom half of firms are spread out across a much wider range. The worst-performing projects on the right drag down the average, increasing the global average Days to Placement.

# GETTING FROM GOOD TO GREAT

## TO GET FROM GOOD TO GREAT, WE NEED TO KNOW WHAT GREAT PERFORMANCE LOOKS LIKE.

It's easy to come to false conclusions about how a search is going based on subjective evidence that can't be quantified, or metrics that aren't adequate measures of performance (like volume of candidates reached, number of calls made, number of negative interactions with a client, etc.).

Our key metrics, PR and DTP, measure what everyone should care about in search execution: **was there a timely placement of a great candidate?** These two metrics also allow us to more accurately qualify 'good,' 'great,' and 'bad' performance.



### GOOD

Performance across all retained Executive Search projects is wide-ranging.

PR measures effectiveness. DTP measures efficiency. Using our project analysis, we've calculated the global search industry average PR and DTP and plotted both averages on a graph, creating a four-quadrant grid where they intersect.

Any performance that outperforms the global average DTP or PR is good; if it underperforms on both, it lands in the lower right quadrant, which is... bad.

### GOOD TO GREAT

So, if 'good' performance is above average on either the DTP or PR metric, what then makes for 'great' performance?

Great performance is above average in both metrics: PR and DTP. An above average PR and DTP means a search firm is performing both effectively and efficiently. The numbers show that consistently performing at that level is rare, so we designate that range as 'great,' and the search firms that occupy that top left quadrant as 'Outperformers.'

## DRILLING INTO THE DATA

Now that we have our overall effectiveness and efficiency performance benchmarks—the global average PR and DTP—we can dig deeper to see the impact that an array of different factors have on performance.

### UNDERSTANDING WHAT DRIVES PERFORMANCE

A number of factors can impact the performance of an Executive Search project, from the size of the search firm to their specific expertise and current capacity. While these factors vary from firm to firm, there are key variables that remain consistent across different types of search projects. The following factors have the most significant impact on performance:



#### SENIORITY

The level of a position in terms of responsibilities, experience, and qualifications.



#### DEPARTMENT

The role and function a candidate will fulfill in the client organization.



#### INDUSTRY

The vertical or sector in which the client organization operates.



#### MATURITY

The lifecycle stage of the client organization—from startup to post-IPO.



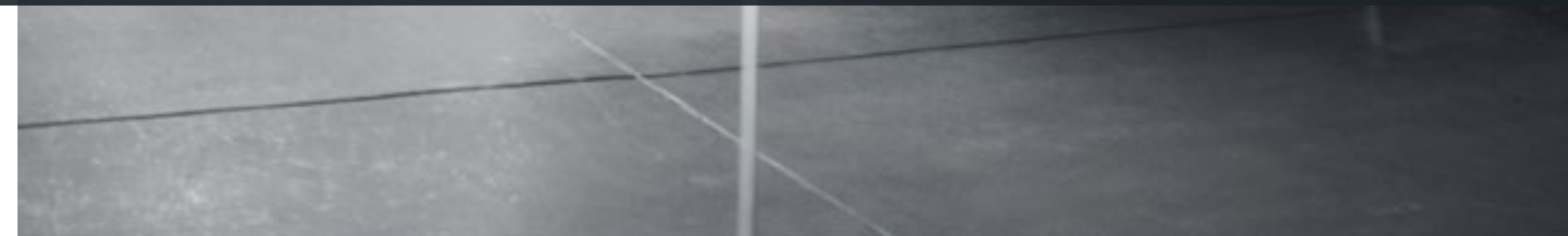
#### LOCATION

The role's geographic location, focusing on major metropolitan areas.



#### COLLABORATION

The amount and nature of collaboration between the search firm and client.



## IMPROVED PROJECT PERFORMANCE

Knowing the global PR and DTP is a good start, but not all searches are the same. Some Executive Searches are harder than others. Factors like the location or the department of the role being filled can affect the PR and DTP for that particular search, leading to significant deviation from the global benchmarks.

A firm and their client should be aware of the benchmark performance indicators (PR/DTP) for their specific type of project at the very start of the process. That way, both parties can align expectations with the realities of their search, while staying focused on their common goal of placing the best candidate quickly.

## EXPLORING SOME SPECIFIC SEARCH CRITERIA

Let’s jump into the data and see what we can learn about two very different search criteria. We will analyze all the projects that match these exact search criteria and derive PR and DTP scores specific to each.

SEARCH CRITERIA	SPECIALIZATION ONE	SPECIALIZATION TWO
DEPARTMENT	Marketing	Finance
SENIORITY	VP	C-Level
INDUSTRY	Services	Manufacturing
PLACEMENT RATE	48%	87%
DAYS TO PLACEMENT	75	119

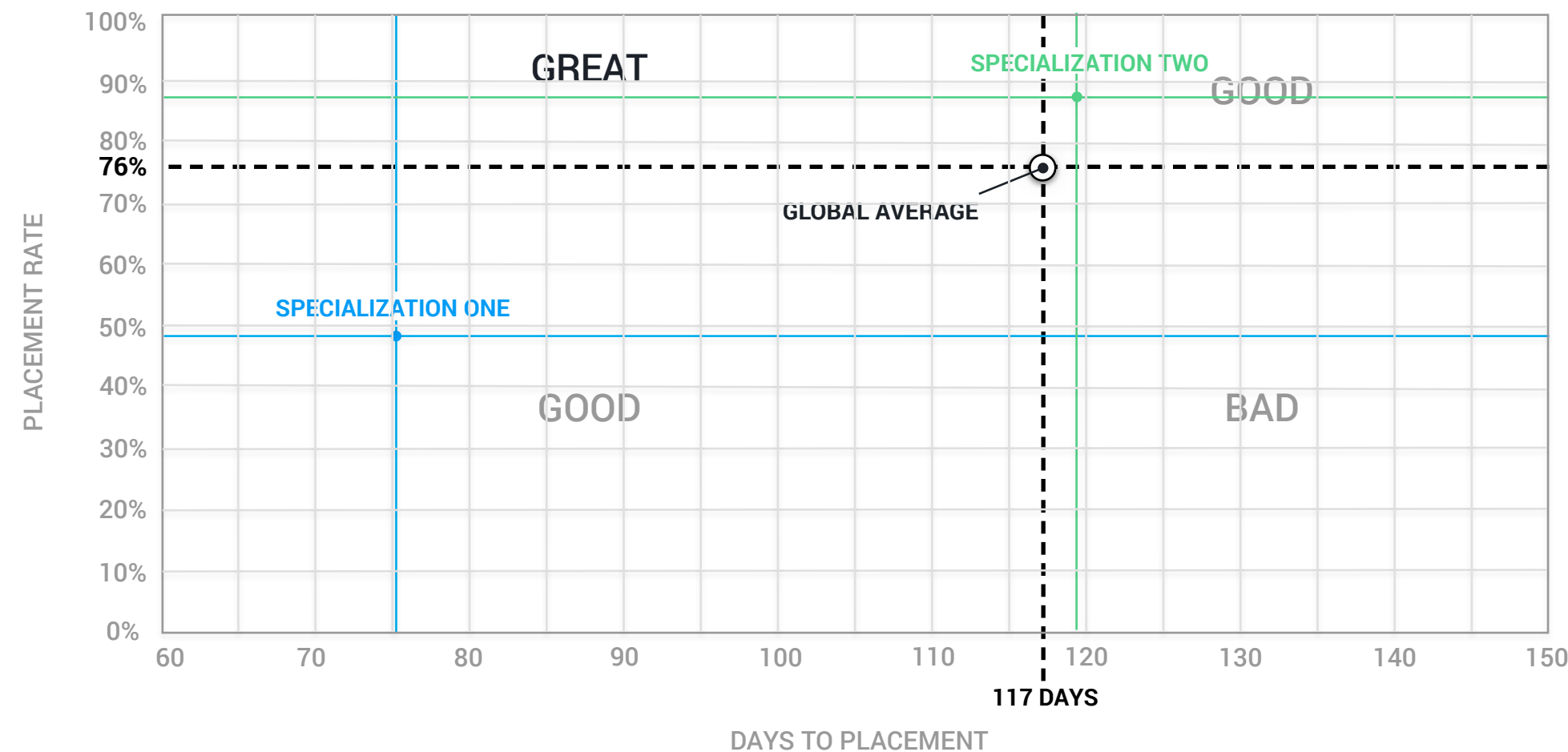


We can immediately see that adding these specific criteria yields PR and DTP data that deviates from the global averages. While the specific PR is vastly better for Specialization Two than Specialization One, Specialization One has a far lower DTP. This means that searches with the same search requirements as Specialization One have historical averages of closing faster, but with a much lower rate of success than searches resembling Specialization Two.



COMPARING SCORES TO THE GLOBAL AVERAGE

Here, we’ve plotted the global averages of a 76% PR and 117 DTP and overlaid the specific averages for all the projects relating to Specialization One and Specialization Two.



Specialization Two scores better than Specialization One on PR, but lags behind on DTP. Projects matching those specific search criteria will take longer to place on average, but they have a much greater chance of success. Understanding these trends should help set expectations and drive performance when placing similar roles.

This analysis hopefully makes clear that not all search projects—or search firms—are the same.

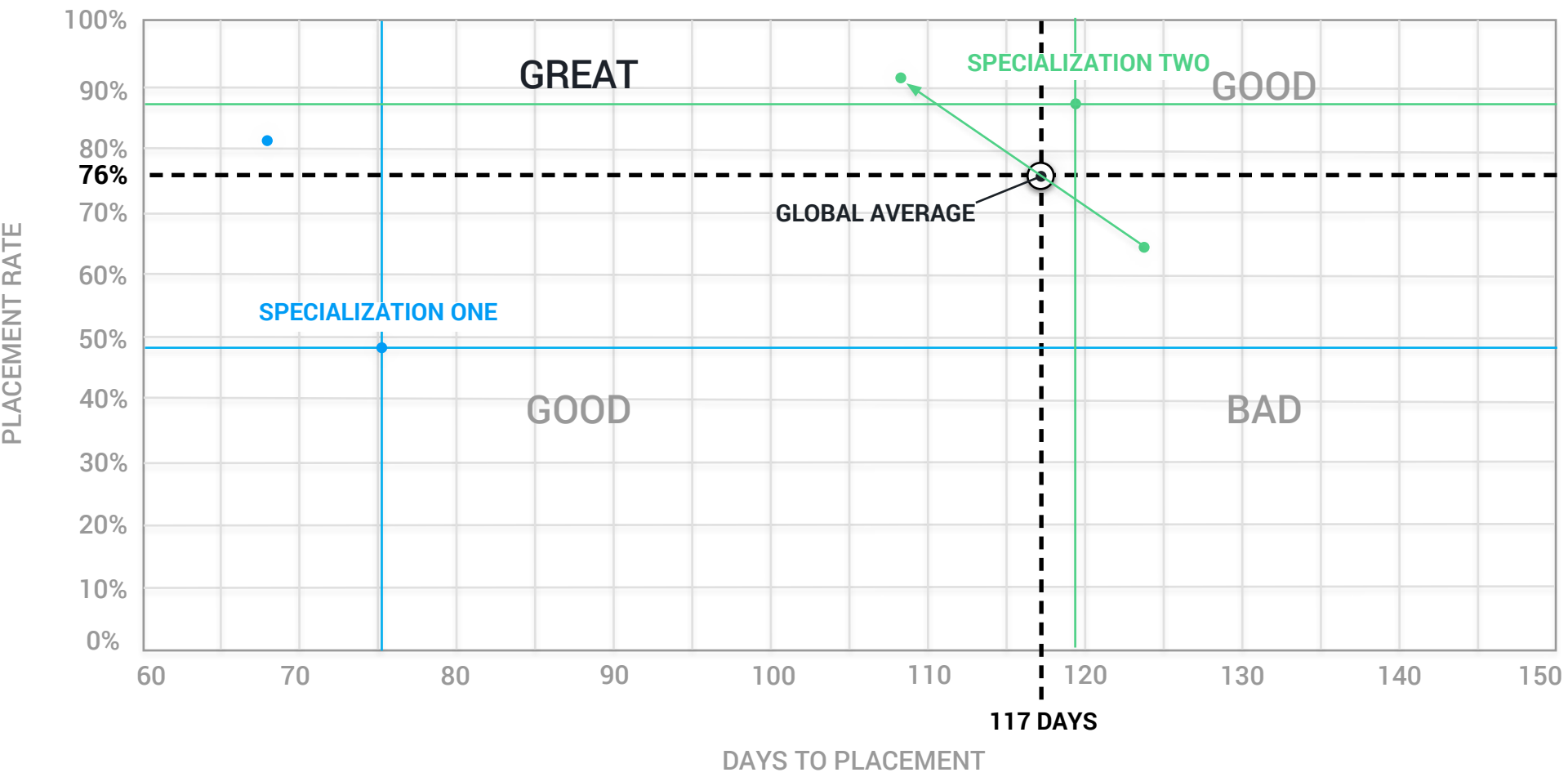
Given these inherent differences, every client company should ask these questions when choosing a search firm:

- How does a particular search firm stack up?
- How does it compare to the global averages or the averages for the specific types of search projects my company needs?
- Are they ‘good’ performers?
- Are there different types of searches they are ‘great’ at – outperforming on both metrics? Are there areas where they are below average?

PR and DTP offer a very simple but effective way to measure performance.

DRIVING PERFORMANCE EXCELLENCE

To demonstrate how specific benchmark data can be used to measure and improve efficiency and effectiveness, let’s look at the hypothetical performance of an imaginary Executive Search firm. We’ve plotted the firm’s average PR and DTP for all the projects they have undertaken fitting Specialization One and Specialization Two. You can use this method to measure a firm’s track record for any type of search.



WHAT DO THESE NUMBERS TELL US?

**Specialization One**  
Our imaginary search firm doesn’t just score above the established global average for this type of role. They rise to the level of ‘great’ in both PR and DTP.

**Specialization Two**  
Our imaginary search firm doesn’t fare as well for Specialization Two. It doesn’t manage to beat global averages for PR or DTP, placing it in the ‘bad’ category for this specific type of search.

Here’s the good news: this firm can set measurable performance improvement targets for both PR and DTP. Simply knowing what ‘good’ and ‘great’ results look like for a particular type of search gives firms a better understanding of where they need to focus efforts to maximize their potential.

## THE IMPORTANCE OF SPECIALIZATION

We've explored the factors that influence the performance of any Executive Search project, and how the same firm can score very differently depending on the specifics of a search at hand. This leads us to one conclusion: specialization matters.

Considering the six main performance drivers outlined below, there are almost 200,000 permutations for any search project.



Seniority



Department



Industry



Maturity



Location



Collaboration

## PERFORMANCE BENCHMARKING

We've established that PR and DTP are the most important metrics to measure performance, and we've calculated the global average scores that can be used to benchmark and improve results across the board.

Now, we're going to analyze the exact impact our six main performance drivers have on PR and DTP by calculating new averages for different subcategories, and comparing those averages to our global benchmarks. This will show us how easy or difficult a search project is to deliver based on its performance drivers.

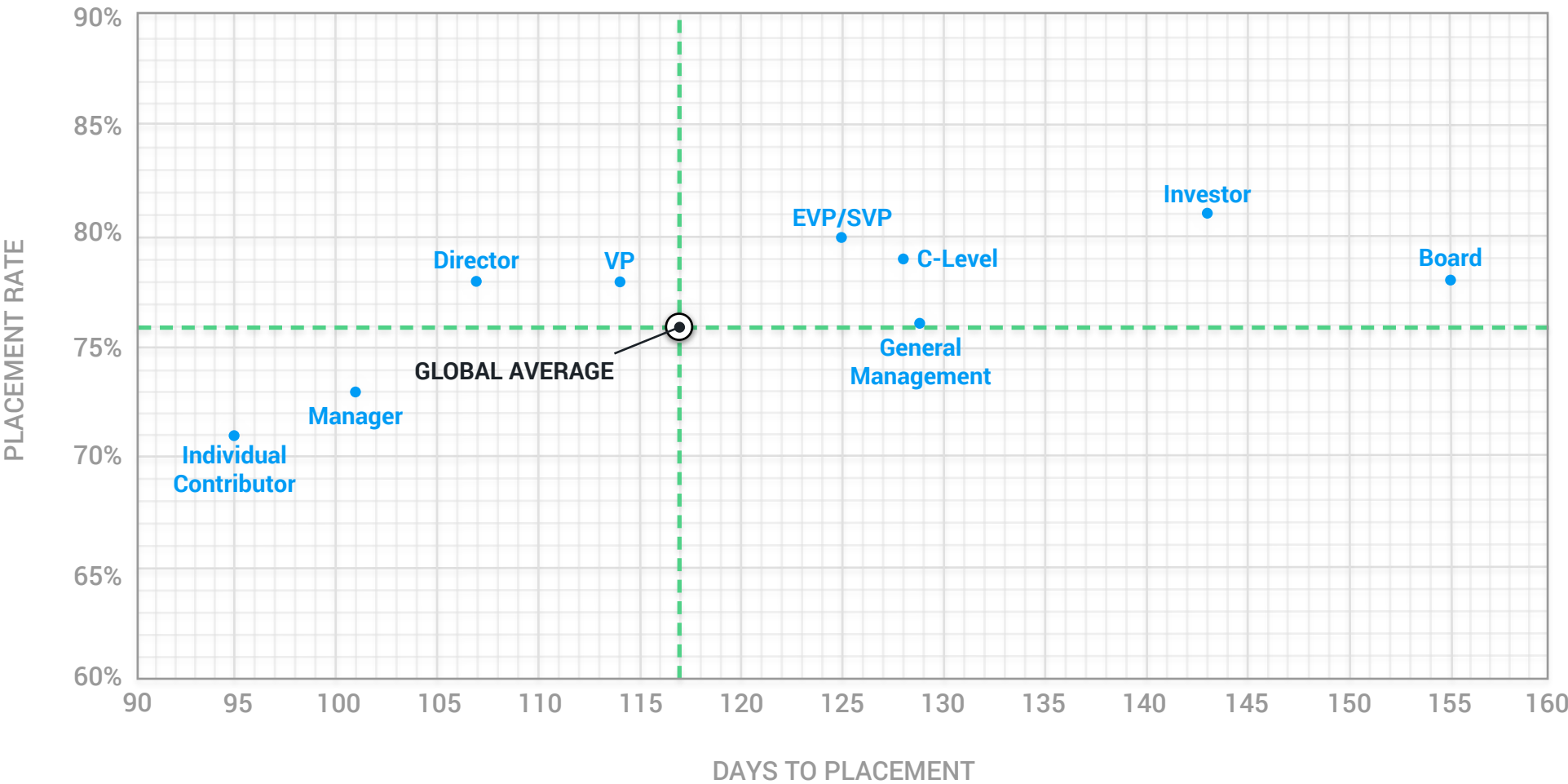


SENIORITY

SENIORITY REFERS TO THE LEVEL OF A POSITION WITHIN AN ORGANIZATION—FROM MANAGER TO BOARD DIRECTOR—BASED ON ITS RESPONSIBILITIES AND REQUIRED QUALIFICATIONS.



PLOTTING THE PERFORMANCE SCORES FOR DIFFERENT SENIORITY LEVELS



WHAT DO THESE NUMBERS TELL US?

While PR only varies within 10 percentage points across different levels of seniority, average DTP is spread across a wider range. Individual Contributors have the shortest DTP at 95, which is 60 days lower than Board of Directors’ 155—the longest DTP of the seniority levels surveyed.

Interestingly, Individual Contributor searches also have the lowest PR at 71%, which is 10 percentage points lower than Investor searches, which have the highest PR at 81%, followed by EVP/SVP at 80%, and C-Level at 79%. Generally speaking, the more senior the position, the longer the project will take to complete and the more successful it is likely to be.

SOME INTERESTING QUESTIONS

**Why do Investor, EVP/SVP, and C-Level searches have the highest PR?**  
Typically, the senior-level stakeholders involved help ensure all needs are met for a successful project. Given the high stakes of a hire at this level, neither the search firm nor the client company can afford a mishire, so both parties are equally invested in a successful outcome.

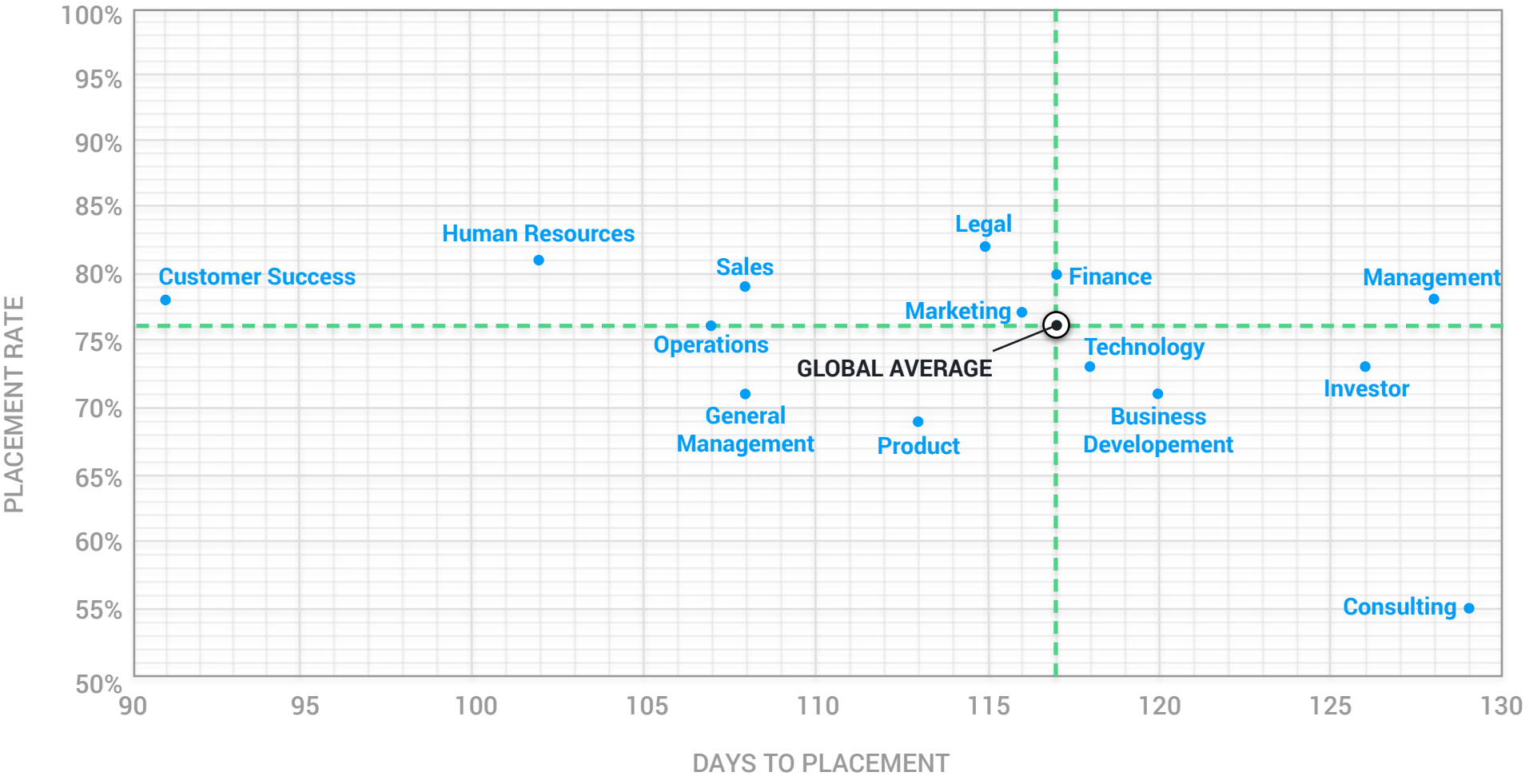
**Why do Board positions have the longest time to placement (measured by DTP)?**  
If the drive to fill a vacant Board seat is generally low, people are more willing to wait for just the right person.

DEPARTMENT

DEPARTMENT REFERS TO THE ROLE AND FUNCTION A SEARCH WILL FILL. THIS ANALYSIS INCLUDES THE MOST COMMONLY OCCURRING BUSINESS DEPARTMENTS IN CLIENT ORGANIZATIONS.



PLOTTING THE PERFORMANCE SCORES FOR DIFFERENT DEPARTMENTS



WHAT DO THESE NUMBERS TELL US?

While there's a range of scores across performance metrics, most stay relatively close to the global averages. However, there's a wide, 37-day gap between the lowest Days to Placement (Customer Success at 91 days) and the highest (Consulting at 129 days), and a similar gap between the highest Placement Rate (Legal at 82%) and lowest Placement Rate (Consulting at 55%).

Knowing the typical disparities between different types of Executive Search projects can help shape and align both firm and client expectations. That way, firms and clients won't mistakenly expect to see the same performance results for a Consulting search that they would for a Customer Success search.

SOME INTERESTING QUESTIONS

**Are Legal hires easier than all the others?**  
This is most likely just due to firm-level specialization. Firms that focus on Legal searches can leverage their experience and improve their performance above the global average for this type of search.

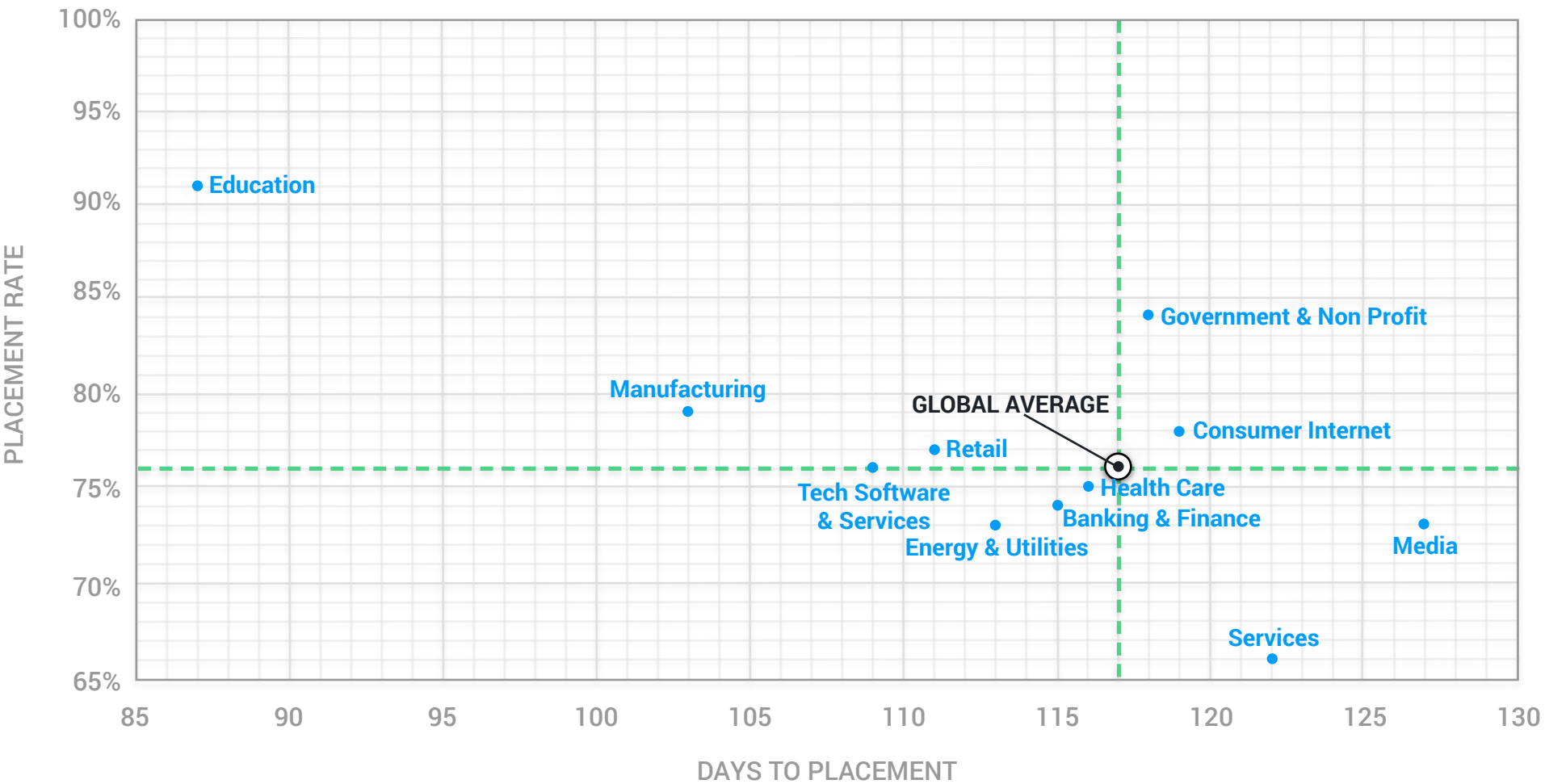
**Why do some of these departmental roles fill sooner than others?**  
The size of each department may have an unseen impact on these results. If there are generally fewer staff members in a particular department type and fewer qualified people in the candidate pool, it may take longer to find the right candidates.

INDUSTRY

INDUSTRY REFERS TO THE CLIENT ORGANIZATION'S VERTICAL SECTOR. OUR ANALYSIS INCLUDES THE MOST COMMON INDUSTRY SECTORS, FROM EDUCATION AND GOVERNMENT TO TECHNOLOGY, RETAIL AND BANKING.



PLOTTING THE PERFORMANCE SCORES FOR DIFFERENT INDUSTRY SECTORS



WHAT DO THESE NUMBERS TELL US?

The spread of scores across performance metrics are all fairly close to the global average, but the difference between industries is significant. The lowest Days to Placement (DTP) score for the Education sector is 40 days below the highest, which is the Media industry. Equally dramatic, the range in PR scores from the highest (Education) to the lowest (Services) is 25 percentage points.

SOME INTERESTING QUESTIONS

Are Education hires that much easier to place than all the others?

Yes. That's likely because in senior-level positions in education, it is still an 'employer's market.' There seems to be a larger talent pool of qualified academics looking for a handful of coveted professor roles.

Why are Media hires so difficult?

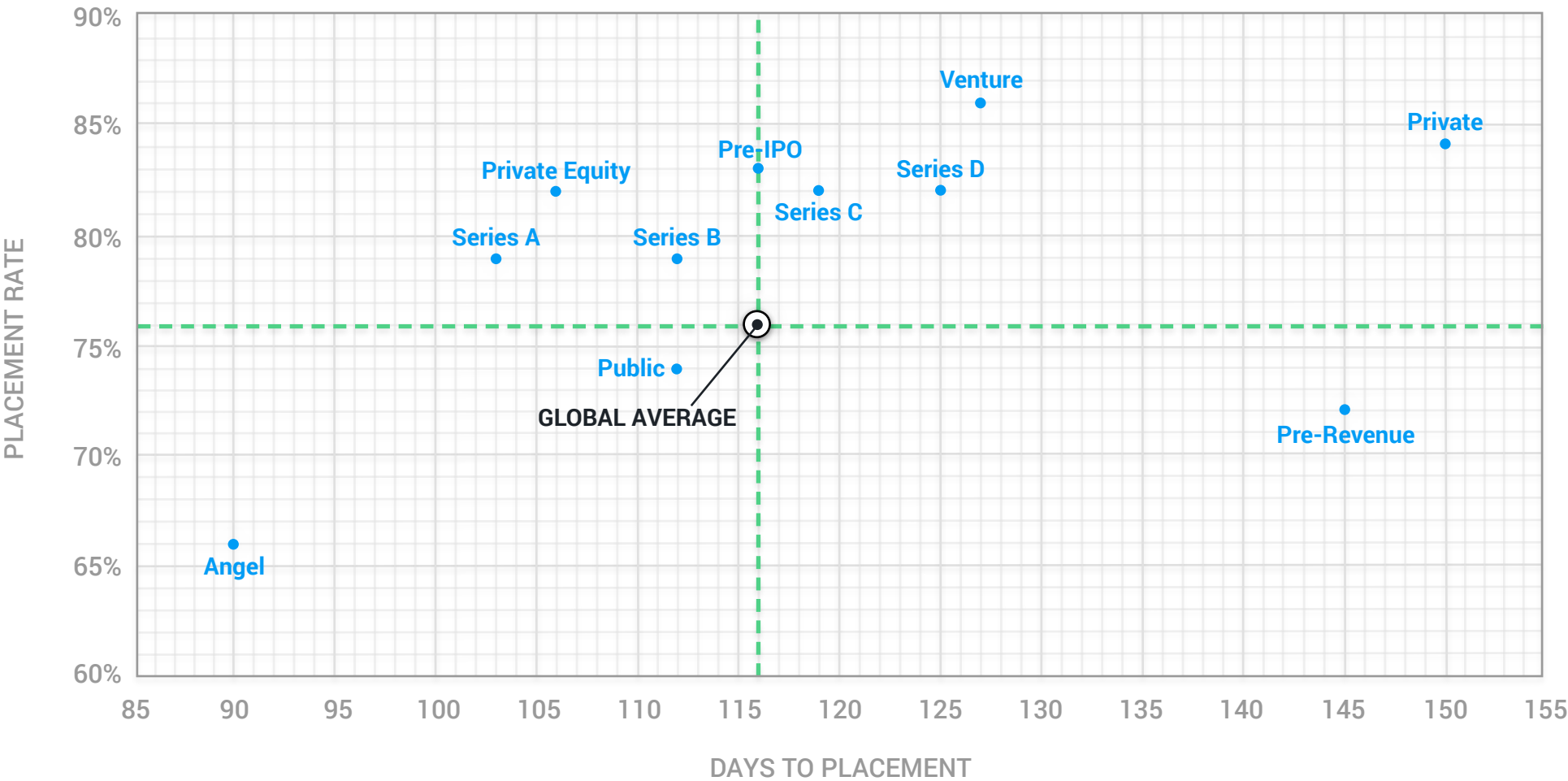
Executive roles in media are highly coveted—and highly specialized. With such highly specialized positions, the talent pool is going to be much smaller, and the search is likely to take longer, with a lower chance of overall success.

MATURITY

MATURITY REFERS TO THE GROWTH STAGE OF THE CLIENT ORGANIZATION. OUR ANALYSIS INCLUDES ORGANIZATION TYPES FROM FUNDED STARTUPS TO PUBLICLY TRADED COMPANIES.



PLOTTING THE PERFORMANCE SCORES FOR DIFFERENT LEVELS OF MATURITY



WHAT DO THESE NUMBERS TELL US?

Scores range more widely between different growth stages than among other drivers. The lowest DTP score for Angel companies is a staggering 60 days below the highest—Privately Funded companies—a difference that amounts to two months of valuable time from both firms and clients working on these projects. The range in PR scores from the highest to the lowest is also significant, spanning 20 percentage points.

SOME INTERESTING QUESTIONS

Why are Pre-Revenue company hires so difficult?

At this stage, teams are relatively small and have yet to start driving returns, so any hires made are high-stakes, and worth taking time to get right. Some teams are unsure of which senior role to prioritize first, or find that their leadership demands change quickly as they scale, which can lead to putting a search on hold. Given these challenges, interim leadership services can be helpful to offer companies at this stage of maturity.

Why are hires for Series D companies generally more successful?

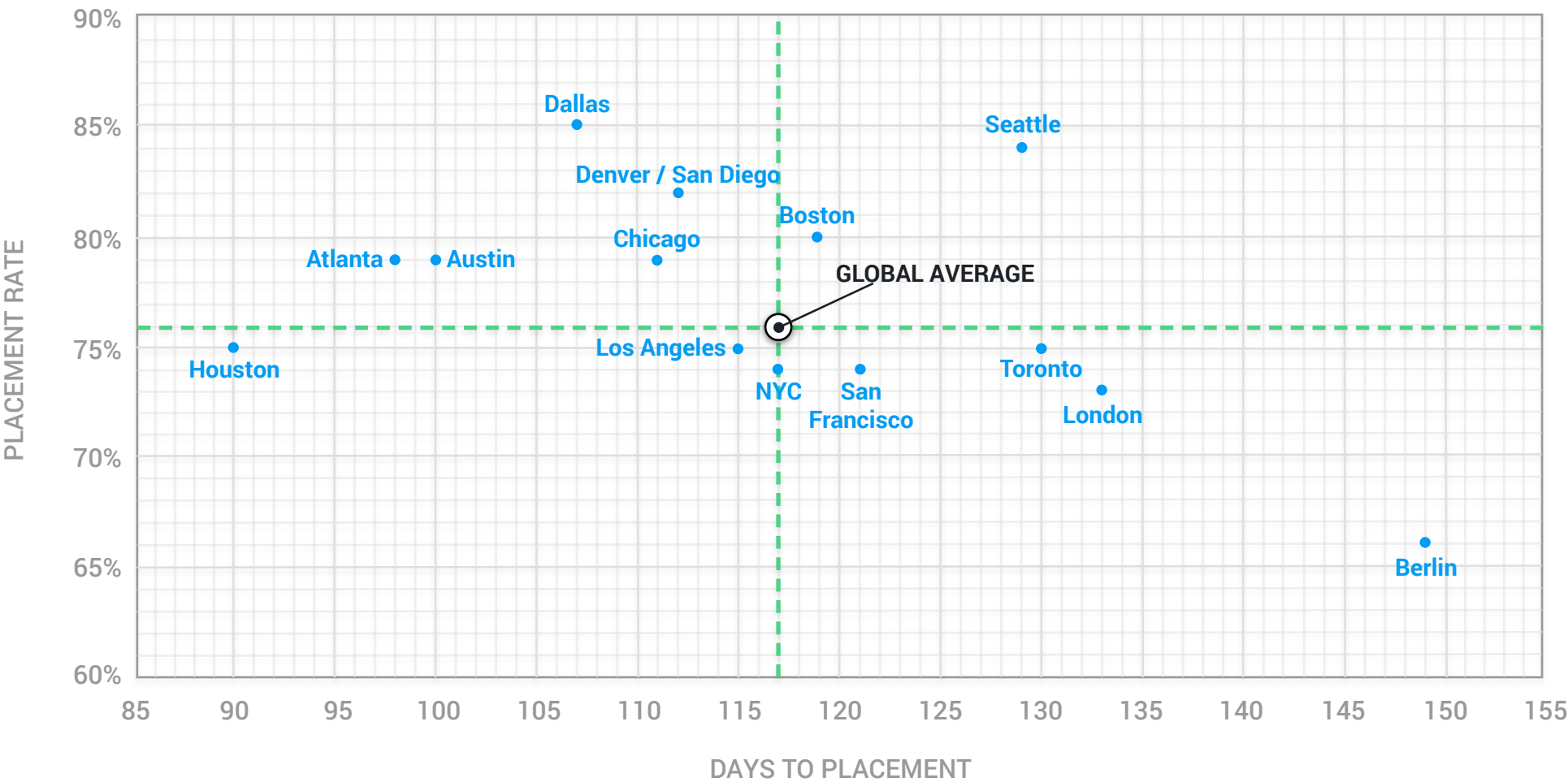
It could be that companies that have lasted through that many rounds of funding are relatively stable and can attract talent easily.

LOCATION

LOCATION REFERS TO THE METROPOLITAN AREA WHERE THE ROLE WILL BE BASED. WE'VE ANALYZED PERFORMANCE ACROSS ALL LOCATIONS AND CHARTED THE LOCATIONS WITH THE GREATEST NUMBER OF SEARCH PROJECTS.



PLOTTING THE PERFORMANCE SCORES FOR TOP LOCATIONS



WHAT DO THESE NUMBERS TELL US?

The lowest DTP score for Houston is 59 days below the highest, which is Berlin at 149 days. The range in PR scores from the highest (Dallas) to the lowest (Berlin) is 19 percentage points.

AN INTERESTING QUESTION

What makes hires in Houston so fast and Berlin so slow?

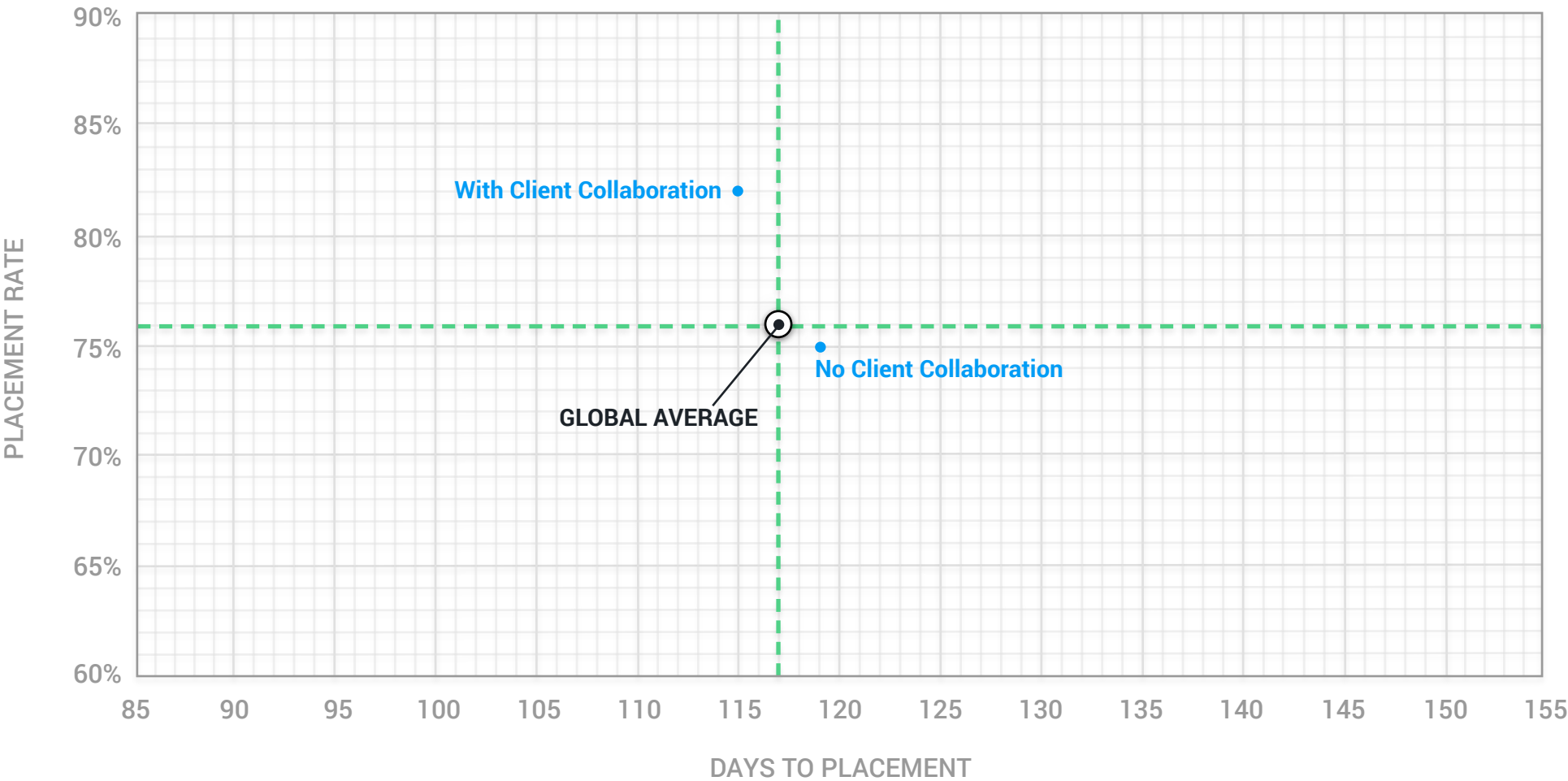
Candidate mobility increased significantly in the wake of the pandemic. Given that the cities with the fastest DTP are Houston, Dallas, and Austin, it's possible high-quality talent have been more open to Texas-based roles than in years past, while cities like Berlin haven't benefited from recent shifts in the talent pool. Or, it could be a result of different industries dominating the Houston and Berlin job markets.

COLLABORATION

THIS CATEGORY REFLECTS THE AMOUNT AND NATURE OF COLLABORATION BETWEEN SEARCH FIRMS AND CLIENTS, CALCULATED BY LOG-INS TO THE CLOCKWORK RECRUITING EXECUTIVE SEARCH PLATFORM.



PLOTTING THE PERFORMANCE SCORES FOR COLLABORATION LEVELS



WHAT DO THESE NUMBERS TELL US?

The DTP score for projects with Client Collaboration is slightly lower than the global average, and the PR is 6% higher, placing projects with client collaboration in the ‘great’ category. For projects registering no collaboration in the system, both the PR and DTP fall below global averages, indicating ‘bad’ performance by comparison.

SOME INTERESTING QUESTIONS

Why are projects with collaboration more successful?

This chart shows that client collaboration can be the key to taking your firm’s performance from ‘bad’ or ‘good’ to ‘great.’

Firms that collaborate with their clients ensure that both parties are aligned on all requirements, they can reach out to a stronger longlist and shortlist of candidates, and they can close client feedback loops sooner—speeding up the search process and lowering DTP. With effective collaboration, the search firm can serve as an extension of the client company, attracting the right talent and placing the best possible candidate for a role, increasing PR.

What can this teach us about best practice methodologies?

Retained Executive Search is a collaborative process. So, search firms need a platform that supports collaboration in real time with their client and drives best practices. The more a client is engaged in the process, the better the chances of a successful placement, a higher overall PR, and decreased DTP.

## WHAT HAVE WE LEARNED?

When measuring executive search performance, the two key metrics that companies and search firms should care about are PR and DTP. The first measures a project and firm's effectiveness while the second measures efficiency.

We performed an analysis of over 100,000 retained Executive Search projects and closely examined these metrics. Here are some key takeaways.

01

### The global average DTP across the retained search industry is 117 days

Firms and their clients should know when they start a project that the average retained search takes just under 4 months, but it's an average. As we have seen, some searches usually close faster than others. Some generally take longer, depending on the seniority, industry, company maturity, and location of the search in question.

02

### The global average PR is 76%

No project is guaranteed a placement, and global hiring trends have seen dramatic ups and downs over the last four years. This average is a clear indication that a significant proportion of search projects do not end with a placement—a reality that should not be overlooked.

03

### Understanding the average metrics helps drive great performance

Knowing the average PR and DTP metrics for your specific search project helps keep everyone focused on outperforming. No one wants to be average in this space, but you can't strive to be better than average unless you understand what average is.

04

### 'Good' is OK, but 'Great' is what Executive Search firms should aim for

Placing a candidate faster than average is good. Having a higher than average placement rate is also good. But you need to be above average in speed AND accuracy if you want to compete. If a firm is an Outperformer—above average in both PR and DTP—clients can trust their track record of being better than most at placing great candidates quickly.

05

**Not all projects are the same**

Drivers like the seniority, department, and industry of a project all impact the average PR and DTP. That impact is minimal in some cases, significant in others. Having a better understanding of the historical performance of your particular search type will allow you to align expectations between firm and client much better.

06

**Tracking PR and DTP is an easy way to measure a search firm's track record**

While it's crucial for a firm to focus on providing excellent analysis, strategy, and candidate and client management, a firm's PR and DTP give the best indication of their overall performance. A firm should know how it performs against these global metrics, and how it stacks up to the competition in its chosen specialization.

07

**Online collaboration with clients increases PR, decreases DTP, and takes performance from 'bad' or 'good' to 'great'**

Data shows that the more a client collaborates with its search firm—as measured by logging into the Clockwork Recruiting platform throughout a search project—the greater the chance that the search will end in a successful placement, in a shorter time frame.



## OUR RESEARCH APPROACH

We started our analysis by looking at a dataset of over 100,000 anonymized projects\* run between the start of 2020 and the end of 2023.

We wanted to analyze the performance of only retained Executive Search projects, so we applied the following filters:

- We removed projects with data inconsistencies
- We eliminated all non-retained projects
- We filtered out all projects that were closed with No Contract
- We limited the project set to projects closed after being Active for at least three days
- We removed outlier (i.e. less than 1%) projects that closed with a **Days to Placement** greater than 400

That left us with our working project dataset. For each section, we grouped projects by the corresponding attributes and calculated PR and DTP for each sub-attribute.

\*The term 'anonymized projects' means that we did not identify any data attributable to any firm, company or candidate in our analysis. All analysis was performed at a non-identifiable, anonymous, aggregated data level. This was to ensure that no data was used to compare any performance between any firm, company, or candidate.



## ABOUT CLOCKWORK

Search firms do important and meaningful work. At Clockwork, we aim to make recruiters' and partners' lives easier by helping them boost their firms' performance at every stage of the search process. Our process-driven software helps firms do their best work without sacrificing their peace of mind.

Clockwork is a SaaS Platform purpose-built for executive search firms to help you:

- Align expectations and successfully collaborate with clients
- Deepen and expedite research to surface best-fit candidates
- Quickly report progress and show your firm's value
- Close searches faster and more consistently

For clients, Clockwork offers a seamless, transparent and collaborative experience of working with their search firm toward a win-win hiring outcome. For firms, Clockwork offers all the tools you need to manage every step of the executive search process, all in one place.

## ANY QUESTIONS?

### HOW WE CAN HELP

Our mission is to improve how search firms and clients work together on retained search projects, and ultimately, transform and elevate the executive search industry.

**We think that data is the key.**

We love this stuff. And, we'd love to hear from you. Send any questions or feedback to:  
[info@clockworkrecruiting.com](mailto:info@clockworkrecruiting.com)

