THE EIGHT STAGES OF SUCCESSFUL RETAINED SEARCH

A Fundamental Guide to the Executive Search Process

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With help from
The Clockwork Team

CLOCKWORK

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Forward

I've worked in the search industry for most of my career. Over the years—first as a recruiter and later as the founder and CEO of a recruitment software company—I've developed a deep understanding of how this industry operates. Probably the most important lesson I've learned is how successful executive search firms operate.
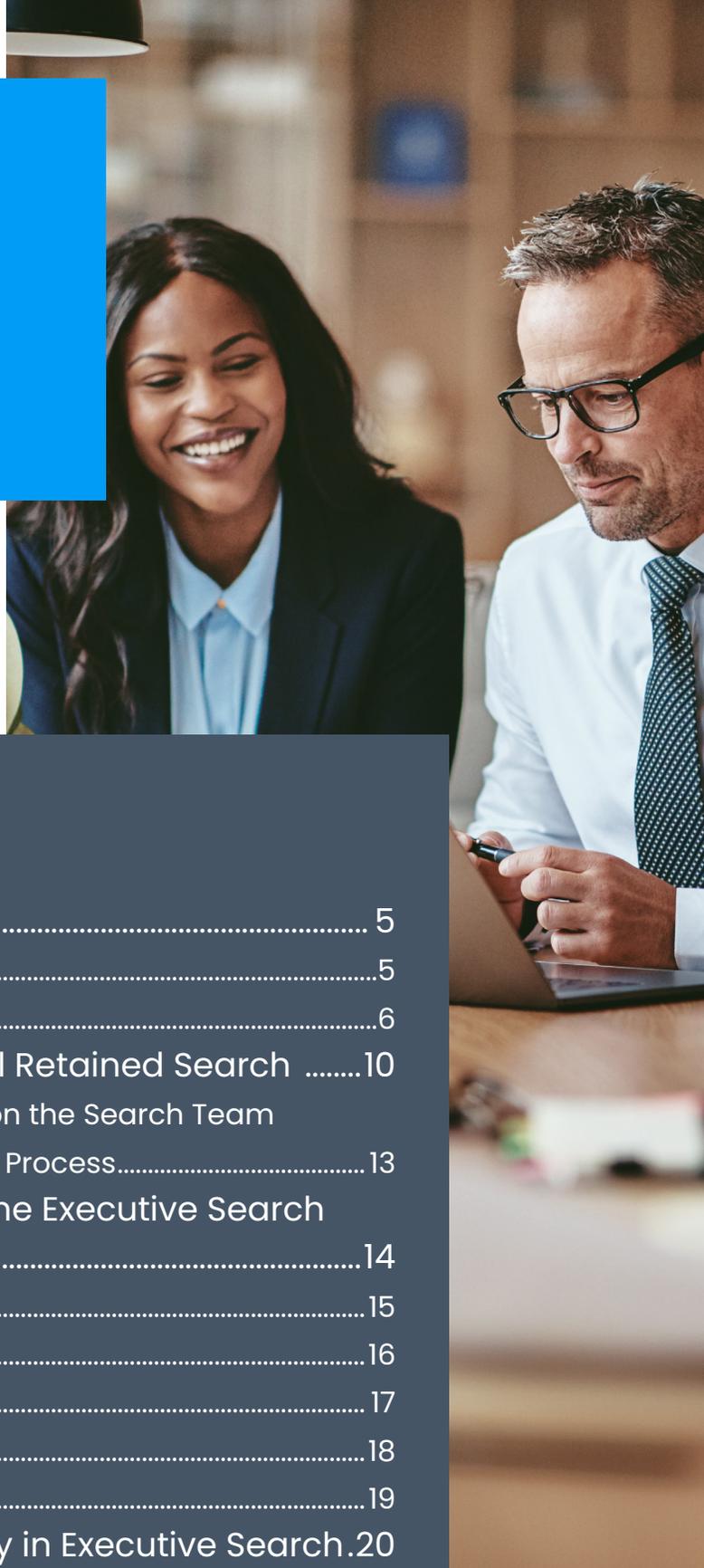
Christian Spletzer

Up and down the delivery chain and across the spectrum of responsibility, what makes the most successful firms so successful is that they establish a collaborative process. Researchers work with recruiters, recruiters work with partners, partners work with clients. Everyone on a given search team plays a critical role. Or at least, they should.

Another thing I've learned is that recruiters often come into this work by happenstance. While some may have started in search right out of college, many others pivot into the field from another industry. In addition to an eclectic workforce, many new recruiters don't understand the bigger picture informing the overall executive search process.

For search firms, that can be detrimental, since it inherently limits your ability to collaborate and complete successful searches. Firms composed of people who don't understand the fundamentals of the larger search process always prove less successful. Recruitment teams need to understand what completing a successful search entails in order to provide the best service for clients. Without that complete conception, recruiters tend to view the work too myopically, focusing only on their singular responsibilities, and as a result, they prove less effective as a whole. Successful firms are not merely compilations of people focusing on individual tasks. They're cohesive units working together throughout the search process to accomplish a common goal.

Accordingly, recruiters new to the field need to educate themselves around what that process entails. And executive search firms need to prioritize that sort of education. The goal of this eBook is to serve as a foundation for that education.

Introduction

In This Chapter:

Talent Acquisition Models

When a company is looking to hire an executive, they have two basic options: use their **in-house recruiting team** or use outside help from an **executive search firm**.

For most, the only real option is using an executive search firm. Nonetheless, it is worth understanding the in-house option so that as an outside executive recruiter you understand what problems your client is facing and how you can best help them.

In-House Recruiting Teams

Most companies have in-house recruiters who hire dozens if not hundreds of people every year. Naively, they might ask, what's one more executive here or there?

However, in-house recruiting teams are largely designed to process the flood of inbound resumes a company receives, quickly sort through them, and fill many roles across multiple departments in that company. The recruiters likely don't have the personal network to uncover executives who haven't applied to an online job posting nor the skills to engage with them at a level to properly represent a company and the importance of the opportunity.

While general recruiting is **inbound** centric, executive recruiting is largely an **outbound** process. This nuance makes a big difference to the recruitment process and the day-to-day activities of your recruiting team. While in-house teams are shuffling through resumes, executive search teams are amassing an extensive network of contacts specific to the type of search they specialize in.

For example, it doesn't make much sense for in-house recruiters to build a personal network of all the possible CFO candidates for their company when they don't specifically recruit for that role on a regular basis. They would have to do the same for every other executive role at their company and this work would largely be used just once.

In contrast, a good executive search firm who specializes in filling CFO roles will do many of these searches in a given year. They've built up a reputable network of candidates that, when called, will pick up the phone and answer.

Another issue with trying to conduct an executive search in-house is confidentiality. Oftentimes hiring an executive is a sensitive matter. A company might not want to broadcast the fact that they are making changes at the executive level until that change actually happens. In this case, an outside search firm can help to keep the search confidential.

A Note About In-House Executive Recruiting

For very large companies, ones that frequently hire executives, there may be a separate in-house or corporate executive recruiting team. These teams operate in a dramatically different way than the staff level recruiting team. Indeed, they operate much like an executive search firm, except they have a single client.

Sometimes, these in-house executive recruiting teams will still seek outside help from an executive search firm. They may not have an adequate network for a particular type of search or they may simply be at capacity.

Education on the executive search process is still key for in-house executive recruiters. While this eBook was written with the executive search firm in mind, it can still be a resource to in-house executive recruiters, in particular the SROAD Chapters, Stages 3 - 7.

Executive Search Firms

Seeking outside recruiting help is an obvious choice for many companies. Perhaps they're already working with a recruiting firm to fill many of their staff level positions. They might be tempted to use them for their executive hire as well.

However, there are generally two models that search firms operate under: **contingency** or **retained**. Fundamentally, these two types of search models could not be more different, as are the firms that operate under these respective models. It's important to realize this distinction, as one of these models is more often the better choice for executive recruiting.

Contingency Search Model

Contingency search firms draw their name from their payment terms. Their fee is paid upon successful placement of the candidate, or on a contingent basis. Many companies even supplement their in-house teams with a contingency firm. Although clients may view the payment terms as more favorable, contingency firms are often not well equipped to handle executive searches.

They tend to focus on candidates who are actively looking for a job. Since contingency firms don't get paid until and unless they place someone in the role, they are focused on getting someone in the role as quickly as possible. They don't have the financial or reputational incentive to take the time and effort needed to perform an exhaustive search for their client. The contingency model works well for staffing lower level positions, but often not worth a client's time or money for placing executive level positions.

What Makes Executive Search Different? Executives are **key hires**. They have a significant impact on the future of your client's company and a controlling stake in that future. A miss-step by hiring the wrong executive can have large consequences and set the company back in many ways. This risk makes finding the right candidate critical.

Most executives, and certainly the best executives, are **passive candidates**. They aren't necessarily looking to make a change—and posting a job description online won't find them.

Because executives are critical hires and hard to find, the executive search process is unique and very different than that of a typical staffing firm.

Contingency firms are also typically not exclusive, meaning a client will often work with multiple firms. While this approach can work well for staff positions, particularly when hiring multiple candidates for a role, it can be problematic for hiring a singular executive.This competition pushes the contingency firm to operate in an even more transactional manner, focusing on placing candidates who are actively looking for jobs and can start as soon as possible. The push to fill the role before the competition rarely results in the best or most qualified candidate at the executive level.

> ### Terminology: Passive Vs Active Candidate
>
> *In addition to being crucial, the right executive is hard to find. The best candidates for executive roles are often already gainfully employed somewhere else. They typically aren't posting their resumes on job boards or submitting them to your client's career site. They are* **passive candidates***.*
>
> **Active candidates** *are actively looking for a new job. Typically they don't have a current job and are highly motivated to make a move as fast as possible. They're updating their LinkedIn profile, posting their resume online, and actively applying to jobs online everyday.*

Retained Search Model

Executive search requires a consultative role, properly identifying detailed qualifications and developing a strategy to thoroughly find, engage, and assess the most qualified candidates. The retained model supports this type of client engagement as the firm works on retainer, earning money throughout the engagement, not only upon placement.

The retained search model generally results in the firm working harder to find the best possible candidate for the role—regardless if that person is actively looking for a job or not. Of course, truly working to find the best possible candidate requires a more personalized and consultative process, which is why these firms are paid over the course of the engagement, no matter if the search ends in a placement or not, and have an exclusive agreement with the client.

Simply put, it's a more hands-on process. These firms work with the client to identify what their ideal candidate might look like and collaborate to design a strategy that will increase the chances of finding that candidate. They conduct careful research and engage in purposeful outreach—the execution of the search strategy—so that they may assess and select the right candidate for the role.

While the search fee under a retainer model can run a bit more than contingency, the dedicated engagement with a retained firm is an investment on your clients' part that will encourage a better working relationship and lasting results. On the other hand, the cost of hiring the wrong executive can be many times any additional search fee. Though not outright apparent, this value is something that you need to communicate to your clients when pitching your executive search firm.

What Is 'Uptick' and Does It Pertain to Executive Search Projects?

There's a fear among some buyers of recruiting services of something called 'uptick'. It is something you should be prepared to address with hesitant clients. Uptick is the idea that the hired search firm will try to find the most expensive candidate possible to get a bigger payout.

As mentioned earlier, retained search firms collect payment incrementally—

Retained Vs Contingency

Retained	Contingency
Cost Structure	
Paid on retainer, typically 33% of first year base salary	Paid contingent on placement, typically 25% of first year base salary
Payment Terms	
Typically 3 payments divided equally across the search engagement	Lump sum on placement
Motivation	
Motivated to partner with the client to find the best candidate	Motivated to quickly place a candidate
Active vs Passive Candidates	
Best for passive candidates, as they are typically the best candidates	Best for active candidates, as they are ready to place
Company Culture	
Crucial to properly represent client	Less important
Exclusivity	
Exclusivity ensures a collaborative nature to find the best candidate	Non-exclusivity can cause competition to place a candidate
Specialization	
Specialists	Generalists
Seniority Level	
Executives	Lower seniority roles

unlike contingency firms. And while the retainer paid at the beginning of the project is typically a standard fee, the cost of the final payment may vary depending on the project, the placement, and, more importantly, the first-year cash compensation of the executive that you hire. While this last payment might be variable, it's relatively small compared to the lump sum on placement with a contingency firm. There's just less room for surprises.

As shown later, it actually benefits a retained search firm more to put their efforts towards placing the *best* candidate, not the *expensive* candidate. If a client is concerned about 'uptick', then retained is the best choice.

Why the Cost Might Be Higher

There are many reasons why your client may have to hire a more expensive candidate than they originally planned for. For example, sometimes your client's needs may change. They might realize that they need the skills of someone more expensive only once you present them a list of candidates with differing salary requirements.

Likewise, a search can end up costing a bit more after you and the client find out what the current market will bear—not to uptick or other trickery on your part. While cost is a topic of great importance, it is just as important to explain the reasoning behind the cost to assuage any concerns your client might have about working with your firm.

Author's Anecdote

What Really Drives a Great Executive Search Firm

*The role of an executive search firm is to help the client—through their consultative expertise—to hire the best candidate possible. This mission, **not** placing the most expensive candidate as fast as possible to earn the biggest payout, is what motivates every other firm in the executive search industry and should be what motivates yours as well.*

*I have seen many search projects fail and executive recruiter reputations ruined because they've tried to force a candidate that wasn't a fit. The result is **always** a disservice to the client, a loss of trust in the search firm, and a tarnished reputation.*

Do great work placing the best candidates in your area of specialization and the compensation will come.

Because retained search firms typically focus on executive searches, they tend to conduct a lower volume of searches per year. In turn, they are incentivized above all to do an outstanding job. With every candidate they review, firms are always measuring them against the criteria that they set alongside their client. Furthermore, they are

prioritizing a transparent and collaborative process with all those involved since this approach ensures maximum efficiency in accomplishing the end goal of finding the best executive. This work culminates in a better relationship with the client and gains the firm invaluable credibility as being a firm that can deliver quality results.

The Eight Stages of Successful Retained Search

The one thing that every successful executive search firm has in common is that they establish a **collaborative search process**. We've formalized this process into an eight stage methodology for executive search that not only includes the entire project lifecycle, but also the entire executive search business cycle.This process can look a little different depending on the firm's style, but for executive search firms that consistently place quality executives with the utmost efficiency and effectiveness, their process always fits this pattern.

Refer to the [Executive Search Process](#) on the following page
to keep your whole team on track.

The Executive Search Process

A successful executive search process is one that enhances Client Management, Team Management, and Data Management to streamline Business Development and boost firm growth. Here is a rundown of what every stage in that process entails.

BEFORE THE PROJECT		SEARCH PROJECT MANAGEMENT					AFTER THE PROJECT
FIND WORK	WIN WORK	STRATEGY	RESEARCH	OUTREACH	ASSESSMENT	DECISION	CLOSE & GROW
Leverage previous work and market your firm to surface new opportunities	Introduce search process and demonstrate expertise to prospects	Establish search process including project parameters, methodology, and expectations	Find candidate profiles that meet the search criteria	Attract Qualified, Interested, and Available candidates	Screen and present candidates to Client and act on feedback	Drive results by giving the Client confidence	Place candidate, build relationships, and leverage success to help you grow
Establish area of specialization	Evaluate new leads	Build your team	Execute on Research strategy	Construct a clear and succinct Outreach message	Capture QIA notes - screened against Requirements and Qualifications	Gather Client interview feedback	Confirm end of project
Leverage existing relationships	Draft the Pitch Deck	Develop Research strategy	Research people you know in your database that fit candidate criteria	Contact research list per Outreach strategy	Present QIA Candidates and Screening notes to Client	Reference Checks / Background Checks	Turn off all other candidates
Identify prospects you can help	Research the Client's company	Build company Target List	Research people in your database that know someone else who fits candidate criteria	Identify Qualified, Interested, & Available (QIA) candidates	Get Client buy-in that they want to move forward on QIA candidates	Negotiate offer	Get Client Feedback / Satisfaction Score
Stay in touch with contacts	Leverage previous work	Write the Job Spec and solidify Research criteria	Curate a list of candidate profiles to show Client for a high-level assessment	Set-up Preliminary Screen: Phone and/or In-Person interview with recruiting team	Partner Interview / Assessment with the candidate	Guide the Client's evaluation process	Grow database and improve skills
Market your firm	Track your deal pipeline	Find Benchmark Profiles	Add notes on each profile to document how they satisfy Research strategy		Make Assessments based on QIA and subjective criteria	Placement	Administrative completion - billing triggers
Nurture target audiences	Pitch to prospective Client	Invite Client to the project for kickoff	Find contact details that meet the requirements of the Outreach strategy		Write an in-depth Candidate Assessment Report		Identify / Build Target Marketing Strategy
	Introduce Client to your process	Calibrate Benchmarks with Client and capture feedback			Partner presents recommendation to Client		Build Target Marketing List
	Demonstrate consultative value and expertise	Get Client buy-in on process and docs			Get confirmation of Client's desire to move forward		Marketing Campaign / Send Marketing Announcement
	Win the work	Establish status update cadence and set expectations			Client Interviews		Ask for Referrals
	Get the contract	Establish Outreach strategy			Client Assessments		Set up follow-up calls with Client and Placement

1. **Find Work**. The first stage is finding clients to work for. It might seem obvious, but without clients to conduct searches, it doesn't matter what kind of candidate database you have, nor what your outreach strategy is. You won't have anything to do, and you'll quickly go out of business.

2. **Win Work**. Once you find the work, of course, you have to win it. That means arranging meetings, demonstrating your capabilities, and convincing prospective clients that you're the right person for their particular search.

3. **Strategy**. Here the formal search project begins and the critical step of developing your strategy for delivering on the promises you've made to your client. You will draw up this roadmap to achieve success. You'll work with your client to develop a deeper understanding of what they need and what sort of person they're looking for. Then, you'll determine how you'll go about finding that person—where you'll look, how you'll contact them, and so on.

4. **Research**. Only after you've developed your strategy will your firm begin searching for candidates. This stage means finding relevant potential fits to call—people whom, if they were to pick up your call, would likely say they're interested in learning more about the role. You have to target the right people, or else your search will die before it really gets started.

5. **Outreach**. The outreach piece is what most new recruiters focus on when they enter this work. It entails more than simply making phone calls. Here, recruiters need to contact candidates, provide critical information about the role in a succinct but enticing way, and also determine if the candidates themselves pass "the sniff test"—whether or not they should be passed onto the assessment phase.

6. **Assessment**. Here, you'll gauge a candidate's career experience, personality, and professional trajectory, weighing these attributes against the requirements of the role. You'll present this information to the client, and together you'll decide whether or not to proceed with a face-to-face interview. It's in this stage where you'll be presenting quality prospects who themselves evidence whether or not you've conducted the search correctly.

7. **Decision**. If you've conducted the search effectively, then after passing on candidates to clients for face-to-face interviews, you'll enter the decision phase of a search, during which the client will decide to whom they'll extend an offer.

8. **Close & Grow**. Finally, if a client extends an offer to a candidate, and if that candidate accepts, you'll arrive at the last stage of the search. Here, you'll close the project, evaluate how the search went, and ensure the client is happy. You'll need to validate your relationships with both the client and candidates as they might provide work, references, or testimonials in the future.

This book is organized around these 8 stages, dedicating a full chapter to each one. As we will see, these stages build upon one another and the process repeats from one search to the next.

Why It's Critical That Everyone on the Search Team Understands Every Stage of the Process

When it comes to completing successful searches, the bottom line is that everyone on a given team needs to understand how to most effectively proceed from the first stage to the last, including your clients. This knowledge is necessary because every component of a search is interconnected and dependent on one another. Outreach benefits from better research, assessment processes depend on quality outreach, and so on. If a researcher, for example, doesn't understand how their work product impacts others on the project, it can lead to wasted time and poor results for your client.

Firms that understand and appreciate this approach complete searches like machines. As a result, they execute on strategy more effectively, and in time grow, improve, and allow themselves to conduct searches at scale. On the flip side, firms composed of employees who conceive of the larger operation as merely a matter of calling 50 people a day, or searching for prospects only on LinkedIn, inevitably fall behind.

Author's Anecdote

The Importance of Having Your Team on the Same Page

While executing on a day-to-day basis is of course crucial, one's ability to do that will be limited without an understanding of the bigger picture—and those limitations will then hinder every other member on the team. A team that operates with such limitations are always flying by the seat of their pants.

I've been a part of teams that operate this way. They end up stagnating or devolving into disaster. A sound, communal understanding of process amounts to laying a quality foundation atop of which your firm can grow. And while it doesn't exactly guarantee success, growth, or even individual competency, it sure makes those things easier to come by.

Roles and Responsibilities in the Executive Search Process

Just as critical as having a thorough understanding of the executive search process, every person on a given team should know their responsibilities and how these responsibilities tie in together to make this process seamless. Every individual in this process has their role to play and that includes knowing your role as the executive search firm as well as that of others in your team.

If you and your team understand the executive search process and what each role entails, then you're better able to understand what it takes to find the best executive hire.

Terminology: Title Vs Role

A careful distinction needs to be made here between titles and roles. A title can mean something at a firm in terms of one's position, seniority, or status. Here, we're talking about roles, namely the individual's responsibilities and work to be done, regardless of their stature at the firm.

For large search firms, titles and roles tend to align. For small search firms, individuals may wear multiple hats in terms of roles, despite their title. And in the case of the solo practitioner, they take on all of these roles.

I've made the mistake of not sticking to the role in my own career. Taking on the role of the recruiter, I was tasked with finding a Controller for a public semiconductor company. I vaguely knew what a semiconductor was and I had no idea what a controller did. So rather than pick up the phone and get to work, I decided to teach myself all there was to know about the state of the semiconductor industry and way more about the Sarbanes-Oxley Act than anyone should know.

This approach was a mistake. Nobody cares about how much research I did or how many hours I put in. My job was to get candidates on the phone, tell them about the opportunity, and get them talking to the partner, who actually knew all he needed to know about the company, the industry, and the opportunity. I had forgotten what my role was, what I was expected to do, and I wasted a lot of time for the entire team.
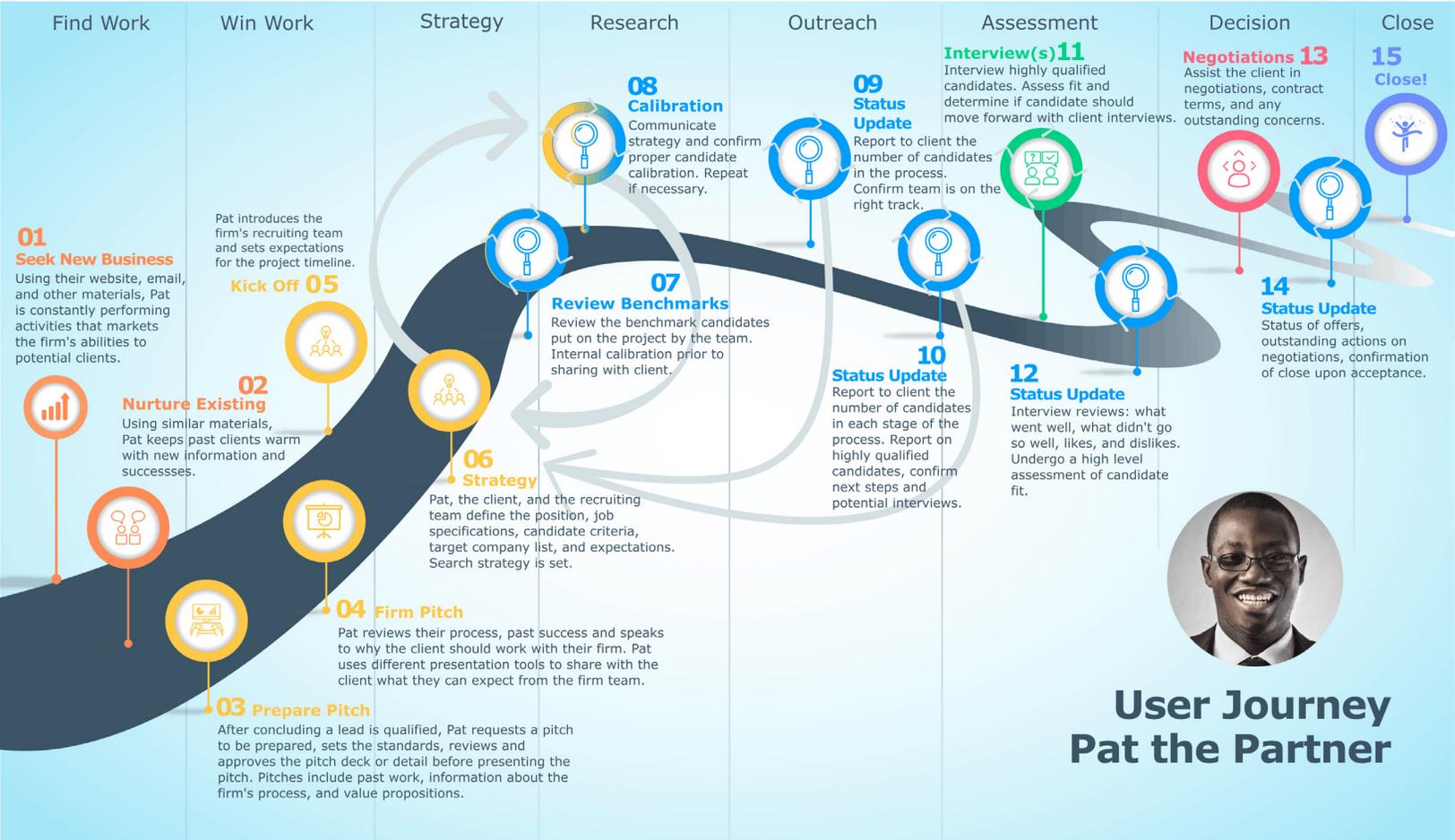
Author's Anecdote

Knowing Your Role

The Role of the Partner

Think of the partner like the overall search project manager. They're the first ones to contact when a team doesn't know what to do or when a client is unhappy and needs someone to address their concerns. A partner is responsible for overseeing several stages of the retained search process including:

- Winning work (business development)
- Managing work (making sure the client is getting what they need and on time)
- Internal strategy and execution plan
- Making sure the process stacks up with proper resources (recruiters underneath partners, admin, etc) and your search is set up for success
- Overseeing the full life cycle of the project from beginning to end and ensuring that there is a road map and a process for everyone to follow

At the end of the day, a good partner will know when and how to delegate other tasks and aspects of an executive search and leverage their team to get the job done. Whether they're a team of one or one person with a team running their own projects in a large firm, the partner is the central person responsible for just about everything.

Find Work   Win Work   Strategy   Research   Outreach   Assessment   Decision   Close

01 Seek New Business
Using their website, email, and other materials, Pat is constantly performing activities that markets the firm's abilities to potential clients.

02 Nurture Existing
Using similar materials, Pat keeps past clients warm with new information and successes.

03 Prepare Pitch
After concluding a lead is qualified, Pat requests a pitch to be prepared, sets the standards, reviews and approves the pitch deck or detail before presenting the pitch. Pitches include past work, information about the firm's process, and value propositions.

04 Firm Pitch
Pat reviews their process, past success and speaks to why the client should work with their firm. Pat uses different presentation tools to share with the client what they can expect from the firm team.

Kick Off 05
Pat introduces the firm's recruiting team and sets expectations for the project timeline.

06 Strategy
Pat, the client, and the recruiting team define the position, job specifications, candidate criteria, target company list, and expectations. Search strategy is set.

07 Review Benchmarks
Review the benchmark candidates put on the project by the team. Internal calibration prior to sharing with client.

08 Calibration
Communicate strategy and confirm proper candidate calibration. Repeat if necessary.

09 Status Update
Report to client the number of candidates in the process. Confirm team is on the right track.

10 Status Update
Report to client the number of candidates in each stage of the process. Report on highly qualified candidates, confirm next steps and potential interviews.

Interview(s) 11
Interview highly qualified candidates. Assess fit and determine if candidate should move forward with client interviews.

12 Status Update
Interview reviews: what went well, what didn't go so well, likes, and dislikes. Undergo a high level assessment of candidate fit.

Negotiations 13
Assist the client in negotiations, contract terms, and any outstanding concerns.

14 Status Update
Status of offers, outstanding actions on negotiations, confirmation of close upon acceptance.

15 Close!

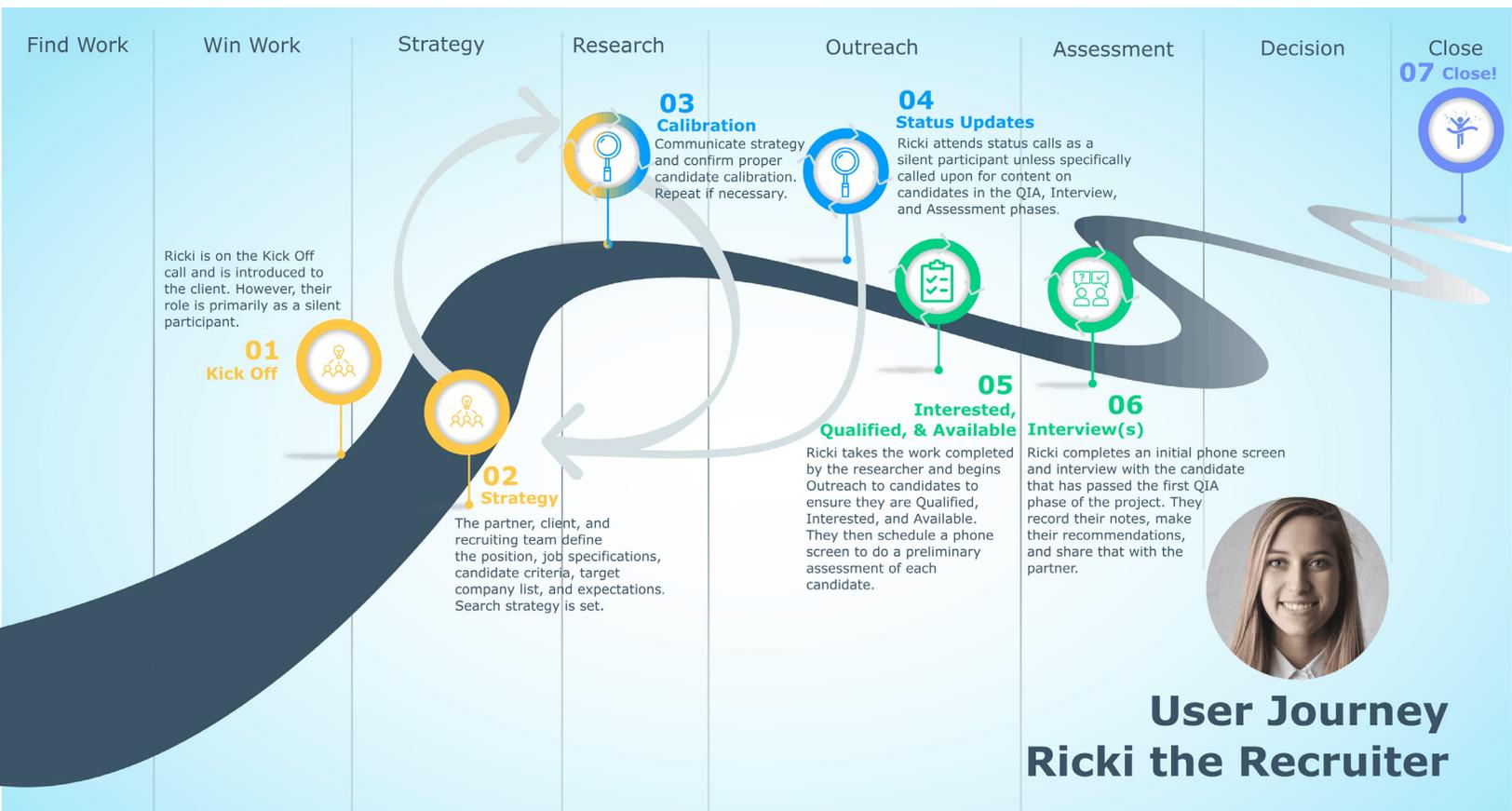## User Journey
Pat the Partner

The Role of the Recruiter

The recruiter is the second chair to the partner and serves as the liaison between the partner, client, researcher, and admin teams. Depending on the client's expectations and level of involvement, they will tend to communicate primarily with the partner and occasionally with the recruiter. The recruiter is usually responsible for:

- Candidate outreach
- Management of candidates and expectations
- Communication between candidates and the company
- Acquiring candidate information that the company needs to make a decision
- Pitching the opportunity in a way that is informative and appealing to the candidate
- Knowing how to position the opportunity correctly to the candidate
- Finding out if the candidate is not only interested but qualified and available
- Ensuring that all gathered info is made available to the client

When it comes to the actual search strategy, the higher-level strategy could be created by the partner but is executed by the recruiter to turn it into a reality. This intersection of these roles is where they determine the best course of action—when to delegate and who gets delegated certain tasks.

Find Work | Win Work | Strategy | Research | Outreach | Assessment | Decision | Close

07 Close!

03 Calibration
Communicate strategy and confirm proper candidate calibration. Repeat if necessary.

04 Status Updates
Ricki attends status calls as a silent participant unless specifically called upon for content on candidates in the QIA, Interview, and Assessment phases.

Ricki is on the Kick Off call and is introduced to the client. However, their role is primarily as a silent participant.

01 Kick Off

02 Strategy
The partner, client, and recruiting team define the position, job specifications, candidate criteria, target company list, and expectations. Search strategy is set.

05 Interested, Qualified, & Available
Ricki takes the work completed by the researcher and begins Outreach to candidates to ensure they are Qualified, Interested, and Available. They then schedule a phone screen to do a preliminary assessment of each candidate.

06 Interview(s)
Ricki completes an initial phone screen and interview with the candidate that has passed the first QIA phase of the project. They record their notes, make their recommendations, and share that with the partner.

**User Journey
Ricki the Recruiter**

The Role of the Researcher

With a strategy set in place, it's time for the researcher to step in. They're typically responsible for finding candidates who meet the criteria of the search strategy.
Now, it's important to realize that a researcher does not just magically conjure up a list of some of the best candidate profiles in the market. They need direct feedback from the recruiter and partner on the research strategy that they can then narrow down to create a guideline of what to look for. The researcher is essentially quantifying what most would consider to be a subjective exercise. Typically, the researcher is responsible for:

- Searching internal and external databases for executive candidates
- Building candidate longlists
- Finding contact details and information

| Find Work | Win Work | Strategy | Research | Outreach | Assessment | Decision | Close |

04 Calibration
Participate as a silent partner on the calibration call(s).

06 Status Updates
Attend status calls as a silent participant to stay abreast of research and strategy related updates.

07 Close!

Build Benchmarks List 03
Based on the strategy, research past projects and candidates to build out the Benchmarks list for the partner to review.

Act as a silent participant on the Kick Off call.

01 Kick Off

05 Build Candidates List
Filter through the firm's database of past candidates and clients followed by LinkedIn for candidates matching the search criteria or sources who know candidates that match the search criteria established in the Strategy stage.

02 Strategy
Act as a silent participant on the Strategy call. Ryan confirms any ambiguity with the partner before building the Benchmarks list.

**User Journey
Ryan the Researcher**

The Role of the Administrator

The role of the administrator on the team is equivalent to glue—they hold all the bigger pieces together. Whatever's left that needs to get done, the admin team does it. Their responsibilities often include:

- Scheduling interviews, calls, meetings and ensuring they're kept
- Drafting documents (status reports, resumes, assembling research in a way that can be presented)
- Support tasks that help the rest of the team stay communicated and on track

Theoretically, every role that we mentioned up until now and their designated responsibilities can all be done by one person. Some executive search firms are solo practitioners and they perform all of these roles, from partner responsibilities all the way to administrative duties.

When all is said and done, someone's got to be there to lead the team. Someone's got to be there to say, "This is the process and this is how we're going to carry out our strategy." Since this role typically falls to the Partner, carrying out said strategy then lies in the hands of the rest of the team. But the success of a search project often hinges on that distinction not being siloed.

*A key element that plays into search strategies is **managing up**. When something is unclear or an issue needs to be resolved, there must be an established line of communication throughout all levels of involvement on everybody's part. It is the responsibility of all those involved to articulate their thinking, document it, repeat it, update it, and keep everyone else in the loop as things change.*

I've worked with a number of different search firms who provide research services to other firms, and there are partners who you can tell understand what goes into research and are able to articulate their research strategy. Then you deal with junior recruiters who have never done research and let's just say they're not fun to deal with. They're not able to step out of their role and realize how it fits with the other roles.

Step outside your box. If you're just entering this work, don't limit yourself with ignorance. If you're running a firm, don't let a lack of understanding destroy your dream. Instead, step back and familiarize yourself with the responsibilities that each role and stage entails and the importance behind them so that you can apply this newfound knowledge towards implementing a better search process.

Author's Anecdote

How Each Individual Role Comes Together

The Role of the Client

The client has one of the most important roles in this process because the search project is driven in large part by the input they share during the search strategy's creation. However, the client's involvement should not solely be limited to the strategy stage of the project. The success of the search project necessitates their involvement at every stage of the process, with some stages requiring more of their time and effort than others.

In the beginning stages of the search process, the client will have a huge role in defining what success looks like for the search project. Throughout the Strategy stage, their input will prove most invaluable for creating the guidelines that your firm will use for carrying out the rest of the project. Onwards through the Research stage and entering the Assessment stage, the client will take on a more passive role as they provide extensive feedback on the candidates shown to them through regular status calls. During the majority of the Assessment and Decision stage, the client will be brought back in to conduct a deeper Assessment of a select few candidates and make their final decision.

Though keeping the client engaged sounds easy enough, a lot of firms tend to struggle with keeping them involved and setting expectations. Sometimes the client won't see the value in maintaining engagement throughout the search process and will rely too heavily on the firm to fulfill their unspoken expectations. Other times they will lose the motivation that has kept them involved up to a certain point. There are even times when the firm and client will lose each other in communication or lack thereof, resulting in wasted time and effort. These situations are where the right tools paired with a well constructed strategy go a long way in managing expectations between your firm and the client.

Author's Anecdote

Setting Expectations With the Client

I often hear from recruiters something along the lines of, "I suggested a great candidate to my client and told them to reach out, but they didn't for a month, so we lost him. Not my fault."

That's not acceptable, nor is it true. Let's be real, most of the time the client is only going to care about how well and how quickly a firm can place a great candidate. This reality makes setting expectations all the more critical because without them, your client won't know what to expect nor what is expected of them. If they don't make calls, review profiles, or respond to emails, it is because you and your team didn't properly set expectations from the beginning. Managing the client is a big part of the job. Making sure things get done is your responsibility.

At the end of the day, it is as much your responsibility to guide the Client through the search process as it is the Client's to stay involved. With a consistent process, a good search strategy, and their participation, you will be able to meet your goal of a successful placement.

User Journey
Cleo the Client
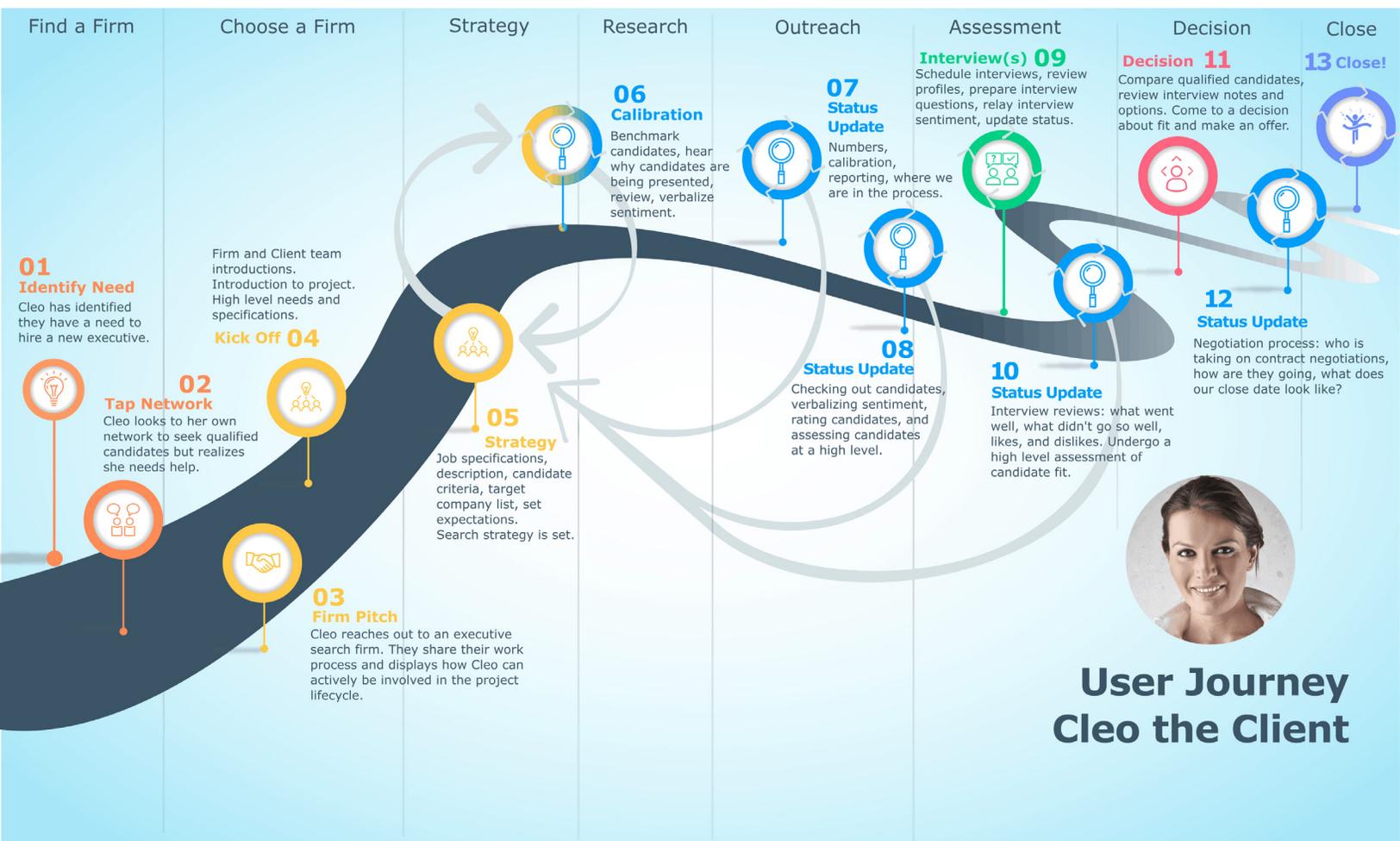
The Importance of Technology in Executive Search

This book focuses on the **process** for executive search, but much like the last section mentioning the importance of the **people** involved, it would be an omission to not discuss the role of **technology** in executive search.

Having a process is one thing. Implementing it well is another thing altogether. You not only need people, who understand the process and all the roles, but you need to ensure

information, work product, notes, etc. get in the hands of the right people at the right stage. This need includes getting the right information in the hands of the client too. It is in this area where technology plays a role.

Applicant Tracking System (ATS)

Applicant Tracking Systems (ATS) are very popular in the recruiting world. However, just as the contingency model doesn't lend itself to executive search projects, the ATS is also not an ideal fit.

An ATS serves as a central repository for collecting, storing, and indexing resumes for candidates that **actively** apply to jobs on job boards or a company's website. The ATS parses these resumes, organizes them, and enables the recruiter to search for applicants that match the skill set for the positions they're trying to fill.

Author's Anecdote

The Best Executive Candidates are Passive

In all my years of experience working as an executive recruiter, I never placed a candidate that originated from a cold, inbound resume submission. I'm not saying it isn't possible, but it's highly unlikely. The best executive level candidates come from seeking them out, the passive candidates, not from a job posting.

This inherent flow of handling the flood of inbound applicants makes an ATS ideal for lower level, lower skilled roles, hiring for entry to manager level roles. Executives are different. The best executives don't apply to job boards and company websites, and will never show up in your ATS no matter how fancy it is. The ATS is great for showing the client the 1000s of resumes you processed, but useless for filling their executive role.

Further, handling inbound applicants inherently means there is little research and outreach required. As such these systems typically do not have any features to support this work.

An ATS is essentially a database that passively tracks resumes through the interview process. It is used to match skills on a resume with skills on a job posting. Simply put, they aren't built to address the needs of an executive search project.

Executive Search Platform (ESP)

In executive search, 100 quality executive candidates beats 1000s of resumes every day of the week. As we will see later in this book, it takes a process to find them. An Executive Search Platform (ESP) supports that process.

The ESP is specifically designed to develop and document the **strategy** for an executive search. It provides the means to **research** possible candidates, drawing upon past projects for similar roles, including all the associated notes and results. It has the tools to conduct **outreach** to these candidates, engaging them about the opportunity and documenting their qualifications, interest, and availability. It has mechanisms to **assess** the entire candidate and collaborate with the hiring team. And it provides all of this information to the client in an efficient way so that they can make an effective **decision**.

At the executive level, clients value transparency and want to see progress being made. A good ESP has the **client collaboration** tools to keep them informed and manage expectations.

As we saw in the last section, an executive search project involves a number of roles. Even if you're operating on your own, a good ESP has **team management** features to ensure the right information is available when you need it.

And executive search projects require much more data on the candidate than a resume and associated fields. A good ESP provides the **data management** tools to keep track of all the interactions with the candidate and notes from the hiring team, from current and past projects.

As we'll also see in this book, there's more to an executive search project than the formal engagement with the client. A really great ESP has the **business development** features to leverage your search projects to find and win more work, and grow your firm.

Introduction

Key Takeaways

> ❝The services of a retained executive search firm are crucial for companies that have a limited executive network and are unaccustomed to the outbound nature of executive recruiting.❞

- The best executive candidates are **passive**. They are already gainfully employed and do not actively post their resumes to job boards and company recruiting sites.

- The **contingency model** is best for placing many active candidates in staff roles. The **retained model** is best for placing high quality passive candidates in executive roles.

- While there are many variations on the process used by retained search firms, the best retained executive search firms follow *The Eight Stages of Successful Retained Search* methodology.

- It is critical for everyone on the executive search team to understand their role, the role of others, and how they all fit together within the process.

- **Applicant Tracking Systems (ATS)** are largely inadequate for executive search as they are generally designed to handle the flood of inbound resumes for staff positions. A true **Executive Search Platform (ESP)** goes beyond candidate management for a single search and addresses long-term client collaboration, team management, data management, and business development for a search firm.

01

Stage 1: Find Work

In This Chapter:

The first and most stressful stage in the retained search process occurs before the project even begins: finding work. For new or small firms, finding the work can be especially challenging. Clients don't come wandering into your office looking for recruiting services. They will not magically appear in your LinkedIn inbox either. Even for bigger or more experienced firms, business development often remains one of the biggest areas of concern, focus, and stress for firm owners and partners.

No matter the size or experience of your firm, there are certain foundational aspects you need to have in place. And there are more strategic, theoretical principles you'll need to have internalized too.

The key to finding new clients and winning new search work for your executive search firm lies in efficiently placing yourselves in front of the right clients as well as effectively getting their undivided attention. Needless to say this endeavor requires a fair amount of strategic marketing to the right people.

Typically, executive search firms are reluctant to include marketing within their budgets, however, the ROI can be substantial if a minimal marketing spend results in $75,000+ in search fees. Here are two fundamental ways you can refine your marketing strategy to attract the right types of clients and identify new prospects to target.

Specialization Wins More Work

Professional services is a challenging industry when it comes to marketing and winning new business beyond referrals. For example, when you need a Real Estate Agent or Financial Planner, first you seek advice from close friends and colleagues that you trust. If they can recommend someone, you Google that person or company, read reviews and get more information. But what happens, if your friends or colleagues don't have a recommendation or a suggestion?

Google is the first place you start your search for an expert. You begin with a generic keyword search and add additional keywords to narrow your search results until you find the right expert in the right location with the right specialty. The same is true for executive search. When clients are at a loss for a referral they start with a Google search to find a specialized executive search firm.

If your marketing strategy and website are tailored to match these keyword searches, then your search firm will rank high in Google's search results. Clients looking for a search firm will often include additional keywords to narrow their search for an expert including:

- The city or cities you work in, but can also be larger such as region (Northeast US)
- The size of company you work with, usually characterized by the number of employees, annual revenue, and funding

- The industries you focus on, such as FinTech or Manufacturing
- The departments you focus on, such as Marketing or Human Resources
- The seniority levels you focus on, such as C-level or VP

A boutique search firm that dilutes the above in their marketing messaging may be seen by some clients as having a lack of expertise or experience. On the other hand, a search firm that specializes and highlights their expertise across their marketing channels, paints a complete picture of knowledge and experience relevant to a client's specific talent needs.

By including your specialty within your marketing efforts and initiatives you can build a stronger SEO profile for your search firm, raise your brand awareness and increase your ranking within search engine results.

Determine Your Specialty

You have an incredible amount of expertise when it comes to executive search, but how do you convey your specialty? Consider the reputation you've built for yourself: what does my firm like to do? What do we do best? Where are we seeing the most success? Afterward, use that awareness to inform your outreach by targeting those prospects and networking in the space you want to be in.

Use the Specialization Worksheet on the following page to identify your key areas of specialization—and determine how to position yourself in the industry.

SPECIALIZATION WORKSHEET

Defining Your Firm's Area Of Expertise

Do you know your firm's area of specialization? Specialization is crucial for a firm to accomplish their best work. Use the questions in this worksheet to clarify or determine your firm's area of specialization.

GEOGRAPHY

Typically the city or cities you focus on, but can be larger such as Southeastern US or more specific such as the Peninsula in San Francisco.

- **?** How many searches has your firm done in a particular region?
- **?** What regions does your firm tend to do well in?
- **?** What regions does your firm tend to do poorly in?

COMPANY STAGE & SIZE

The type of company you focus on, usually characterized by the number of employees, annual revenue, and funding.

- **?** How many searches has your firm done with different types of companies?
- **?** What types of companies does your firm tend to work well with?
- **?** What types of companies does your firm tend to work poorly with?

INDUSTRY

The industries you focus on, such as high tech or manufacturing.

- **?** How many searches has your firm done in a particular industry?
- **?** What industries does your firm tend to do well in?
- **?** What industries does your firm tend to do poorly in?

DEPARTMENT

The departments you focus on, such as Sales or Engineering.

- **?** How many searches has your firm done in a particular department?
- **?** What departments does your firm tend to do well in?
- **?** What departments does your firm tend to do poorly in?

SENIORITY

The seniority levels you focus on, such as C-level or VP.

- **?** How many searches has your firm done for a particular seniority level?
- **?** What seniority level does your firm tend to do well with?
- **?** What seniority level does your firm tend to do poorly with?

The best combinations of these 5 characteristics are the areas of specialization that your firm has or will do well in. They also serve as a starting point for expansion as your firm grows.

SPECIALIZATION WORKSHEET

After you have completed the worksheet above, examine your marketing efforts to see how it supports and aligns with your specialty. The more specialized and tailored you appear within your marketing channels, the more targeted and likely a client is to arrive at your search firm's website through Google, social media, etc.

In comparison, this idea also reigns true when a search firm is looking for qualified candidates to place for an executive search. While there is no "perfect candidate," the more specialized a candidate's background and experience, the more desirable and better fit they may be for the position and the client. Successful executive search firms, just like the best fit candidates, have highly specialized backgrounds which positions you as an expert. This is why including your executive search firm's specialty within your marketing strategy is key.

Tailoring your marketing for inbound leads and prospects will paint a definitive picture around the types of geographies, clients, industries, departments and seniorities that you specialize in.

THE 5 AREAS OF SPECIALIZATION IN EXECUTIVE SEARCH

Industry
The industry experience required for this role
Example: Consumer goods, Manufacturing, Tech, etc.

Location
The geographic location for the role
Example: Often the city/office where role resides or remote. Also geographic coverage when relevant. (e.g. sales territory)

Seniority
The role's authority level
Example: Board, C-Level, EVP, VP, Director

Company Stage & Size
The company size, revenue, and funding status
Example: Startup, Pre-IPO, Public, etc.

Department
The organizational function
Example: Sales, Marketing, Finance, Product, etc.

Your website is the first touchpoint a potential client will interact with and is highly indexable when it comes to Google searches through search engine optimization (SEO). Instead of using simplified language in your marketing such as "Executive Search Firm Name" include specialization keywords throughout your website such as "Retained Executive Search Firm Specializing In Finding C-Suite Executives within FinTech."

The more specific your marketing is tailored for your executive search speciality, the better a prospective client will be able to discern the types of executive search work you do, the quality of candidates you can reach and whether you can help them with their executive talent needs.

Create a Target Market List

After completing the Specialization Worksheet and tailoring your marketing messaging for inbound leads and prospects, now you will need to find new clients to target for your outbound marketing efforts. Since you already know the types of clients, functions, industries and geography your search firm specializes in, you can then execute on outbound marketing efforts.

Use the Target Market List Worksheet on the following page to easily build a list of clients and other leads for your marketing efforts.

TARGET MARKET LIST WORKSHEET

Pitch your executive search expertise and firm to a targeted list of people

Based on your Specialization, you can save a lot of time and effort by targeting your Business Development efforts. The following worksheets are designed to help uncover new potential search work that align with your expertise.

Referenceable Clients

First, list all of the client companies and contacts for your past projects where you had a successful placement. Maintaining this list and the relationship with these contacts is useful in a number of ways:

- Follow-on work with a client, either at a current company or future companies.
- Referral to a colleague, either inside or outside the company, for other search projects.
- Cultivating a reference list for future new clients.

You should have an established outreach cadence to this group of contacts. Be sure to update this list as you complete more projects.

Client Name	Client Title	Client Company	Placement Name	Placement Title	Date of Engagement

TARGET MARKET LIST WORKSHEET

Pitch your executive search expertise and firm to a targeted list of people

Client Competitors

Next, for each one of your referenceable clients, list their competitors.
- List both direct and indirect competitors.
- In addition to uncovering search project work, this list can be a source of target companies for search projects in Stage 3.
While the outreach for these companies is covered in the next sheet, this list of companies is one you'll want to keep an eye on in the news for events like funding, acquisitions, or product launches.
Be sure to update this list as you add more Referenceable Clients.

Client Company	Company Size/Stage/Revenue	Company Location	Client Competitor	Competitor Size/Stage/Revenue	Competitor Location

Competitor Decision Makers

Next, for each company on the Client Competitors sheet, list primary decision makers.
- Uncovering these contacts is much like Research on a Retained Search project. Start by reviewing who you already know at these companies, then look into networks and databases like LinkedIn.
- These contacts are excellent targets for your business development efforts as you have direct, referenceable experience in their industry.
You should have another, seperate from the above, outreach cadence to this group of contacts.
Be sure to update this list as you add more Client Competitors.

Company	Decision Maker	Title	Contact Info		

TARGET MARKET LIST WORKSHEET

Pitch your executive search expertise and firm to a targeted list of people

Referenceable Placements

In addition to past clients, you can consider past placements to find work. List past placements you can contact.
- New placements often need to make follow-on hires at their new companies.
- The placement's prior company may be looking to backfill their role.

You should have another, seperate from the above, outreach cadence to this group of contacts.
The window of opportunity for these searches is typically more narrow, so be sure to update this list and follow-up as you make new placements.

Placement Name	Placement Title	Company	Date Placed	Contact Info

Individual Influencers

In addition to past clients and placements, there may be other influencers in your space. List the influencers related to your area of specialization. Consider:
- Consultants or Industry Experts that may know about opportunities in your space.
- Investment or funding contacts in your space.

You should have another, seperate from the above, outreach cadence to this group of contacts.
Be sure to ask these contacts who else they know that you should be talking to.

Name	Title	Company	Relationship	How can they help?	Contact Info

Leverage Your Existing Relationships

List all of your client companies and contacts that you have successfully completed searches for in the past several years. You should already have an established marketing outreach campaign with this group to keep their contact details up-to-date and your search firm top of mind. Be sure to update this list as you complete more projects, or as clients and candidates move on to new roles and new companies.

You can also leverage the list of senior executive candidates that you have placed in the past to identify new opportunities for your executive search firm. You should keep in touch with all of your past placements on a regular basis, say once every 6 months or year. Set a reminder or make a note to follow up and see if they are looking for new leadership or talent. By leveraging your existing search data, past searches, references and placed candidates you can quickly identify new potential search work and prospective clients that align with your expertise.

Identify Other Prospects You Can Help

After you have generated the list of existing clients, consider adding indirect and direct competitors to your target market list. Likely, competitors of your clients will operate in the same industry, geographies and are similar in size. By selecting and targeting companies that are similar to your existing client base and within your specialty, you are more likely to provide a seamless client experience, decrease Days To Placement (DTP) and increase Placement Rate (PR).

This list of competitor companies that you will target is one you'll want to keep a watchful eye on. Set up Google alerts for these companies and stay updated on news and events such as funding, acquisitions, or product launches. These competitor companies are likely structured similarly to your existing clients and will need to find senior executive talent that you have relationships with and have already identified and qualified for past searches. If these prospective clients are thinking about making a new key executive level hire, you can catch them in the exploratory phase of selecting a search firm.

How to Use These Lists

In the Target Market List Worksheet you will see columns for company names, titles, locations, etc. Paid search and paid social media advertising channels have grown more and more robust and can offer precise target marketing options specific to job titles, interests, geographies, company names and more. These paid search and paid social media marketing efforts allow you to leverage your target market list in a powerful way and place your executive search brand, expertise and specialty directly in front of these

potential clients.

In these cases, the more targeted and tailored your paid search or social media campaigns are for your search firm, the smaller your audience will be. However, these highly targeted campaigns assure that your marketing budget is being optimized to showcase your executive search specialization to the right decision makers at the right companies in the right places. You may view these marketing initiatives as costly compared to your other marketing activities, but these campaigns will be able to generate highly qualified leads for nurturing business development and winning new executive search work.

Building a Specialization Brief

By completing both The Specialization Worksheet and the Target Market List Worksheet you can use these as a creative "Specialization Brief" to help you or your marketing consultant build a strong marketing plan that will generate results.

Whether you are working with a marketing agency or you've hired an in-house marketer, the "Specialization Brief" will guide the overall strategy, tone, content and channels to help generate new search work. You should refer back to it for every marketing initiative you do, from designing your website, to producing an explainer video on your firm, to paid search and social media campaigns.

Use Software to Track, Manage, and Leverage Past Projects, Contacts, and Resources

Finding and winning new executive search work is one of the most time consuming stages of executive search. Having software to help can dramatically accelerate finding and winning new business by helping you create and manage marketing lists, track key relationships and use customizable templates for business development outreach, and manage your deal pipeline.

As mentioned in the introduction chapter, these functions aren't typically part of recruiting software, such as an ATS. While they can be done in a number of separate software packages developed for general business development, there is a lot of value in having it built into the executive search platform you use. For example, when you place that VP of Finance at that manufacturing company in Ohio, you in effect are building out a list of that company's competitors or relevant counterparts that can be reused in subsequent business development. Then, when you go to complete the next search project, you can easily get a jumpstart on finding candidates, because you

already have the list of relevant companies you've been targeting. The process becomes cyclical, instead of starting from scratch in a separate software system each time, and you build upon each cycle accelerating your business.

This cyclical and compounding approach to business development is a key pillar that Clockwork was founded on and is embedded in the [Clockwork Executive Search Platform](). We help firms stay organized and build upon the resources, contacts, and information they've generated from past searches.

At the end of the day, you must lend credence to this fact: your ability to find new work directly correlates to the growth—or even survival—of your firm.

For those firms just starting out, we recognize it's not easy. But if you work hard at it and employ the best practices laid out in this book, you'll gain the reputation required to be more selective with the companies you partner with. It's a matter of putting in the work and adopting the appropriate mindset. If you do that work, finding clients will become second nature. At that point, you'll be able to start building momentum that will ultimately allow your firm to grow and thrive.

Key Takeaways

"

Specialization wins more work because it establishes your expertise across all your marketing and business development efforts.

"

- Specialization is typically defined by identifying the work you do best in these 5 axes: **Industry**, **Department**, **Seniority**, **Company Size/Stage**, and **Geography**.

- Knowing your areas of specialization allows you to build a **Target Market List** of referenceable clients, competitors to those clients, referenceable placements, and other influencers.

- Your Target Market List is the first group to contact when looking for work. They fit your specialization and are most likely to take your call.

- Your specialization and your Target Market List form a **Specialization Brief** that can guide your in-house marketing or marketing agency.

- Building your Target Market List gives you a head start of where to look when you land a search, and completing a successful search yields more contacts for your Target Market list. This **cyclical** and **compounding** effect is a crucial aspect of a successful executive search firm and is built into Clockwork's Executive Search Platform.

02

Stage 2:
Win Work

In This Chapter:

Executive recruiting is a high-touch professional services business, which means an important component of it is going out and winning the work. Winning work is a culmination of extensive research into your target market. It requires building rapport with your potential clients through relationship building—a relationship through which you can convince that person or company that you are their best chance at finding an executive hire.

By completing the Specialization Worksheet and Target Market List Worksheet you have generated a list of prospects and companies to target using SEO, paid social media campaigns and digital marketing channels. Now that you have set these marketing plans into action, new leads will begin to come through your website and fill your sales pipeline. When a prospective lead hits your inbox your next steps will be to:

1. Score And Gauge Fit For Whether A Lead Is Qualified
2. Customize And Prepare Your Pitch Deck For Presentation
3. Determine If You Should Refer A Search To Another Firm

When it comes to this stage of a search, marketing campaigns can only get you so far. Ultimately, winning work amounts to closing the sale. Here's what the process entails and how you can do it successfully.

Score and Evaluate New Leads to Pursue the Best Opportunities

When a new lead enters your pipeline, you will need to do some research to determine if the contact request or inquiry is qualified and aligned with your executive search services. This work helps you focus your energy and time on pursuing relevant leads. Use the Lead Qualifying Worksheet to help you understand how to manage incoming leads and prioritize your time. The Lead Qualifying Worksheet follows the BANT process for assessing leads based upon budget, authority, need, and timing. Some of the answers to these questions

Lead Qualifying Sheet

It's critical to utilize your time effectively for your search project to result in a successful placement. By applying the BANT acronym to your search process, you're able to narrow down your opportunities and save time by focusing only on those that are practicable to pursue.

Budget
- Does the contact have the budget to hire you?
- How is money budgeted for this particular matter?
- How does their current solution impact them financially?

Authority
- Who are the primary decision makers?
- Does the contact have the authority to hire you?
- If they don't have authority then what influence do they have in the decision making process?

Need
- Does the contact have a need you can meet?
- Are they currently looking at other solutions?
- How much value does your solution provide them in comparison to their current solution?

Time
- When is the contact looking to make a decision?
- Do they have any time constraints?
- How long have they been looking for a solution?

Stage 2 Win Work

you can find on your own and others you will need to surface during discovery and exploratory calls with the potential client.

Budget

To qualify a lead it's important to understand the prospect's budget and know what other investments have already been made into an executive placement. This information will help you understand the challenges a prospect has already faced. For example, a company may have attempted to conduct an executive search in-house and became frustrated with the results or quality of the candidates. In other cases, the budget may have been spent working with a different executive search firm, but the search failed.

In addition, it is important that a discussion takes place early in the exploratory phase surrounding your search fee, the retainer model for executive search and what a prospect can expect to pay. Being transparent about cost at the beginning of the process will save you and your prospect time and can allow for any internal discussions that need to happen earlier and assure that you are both aligned from the onset of what the cost is for an executive search.

Authority

Often a Hiring Manager or Decision Maker will delegate shortlisting and finding a qualified executive search firm to a junior member of their team. If a lead comes through with a junior employee listed as the primary contact, do some research about who this person is and what influencers, stakeholders, and decision makers they will report to at the organization.

Determine who you should be speaking with and who has the power and authority to make a decision about retaining your executive search firm. Prospective lead contacts are primarily the gatekeepers who manage access and flow of information to influential hiring decision makers. Maintaining a healthy and respectful rapport with these gatekeepers is just as important as managing relationships with higher level decision makers.

Need

After you have determined the available budget and identified the right authority figures, you need to understand what their talent requirements and needs are. More often than not, there is a general lack of understanding between the fundamental differences for executive search and typical staffing engagements. It is important to identify whether the prospective client will need your executive search services or a different type of

recruitment solution. Here are some questions to consider in order to determine if your service offering aligns with a prospect's talent needs:

- Within the organization structure, where will the executive hire sit? Is it truly a senior level position?
- What is their current solution for executive search and executive level placements?
- Can you actually add more value to their process?
- Are they looking at other executive search firms? If so, what type of search work do these other firms do?
- Will they need other senior executives to build their leadership team?

Timing

Once you have determined that there is a need for your executive search services you must explore timing and manage these expectations. Timing will need to be evaluated at multiple layers prior to pitching and engaging a prospect for an executive search. Speak to your prospective client about timing to discover their own internal timelines for choosing a search firm, starting a search and when they want a senior executive placed. It is critical to gauge whether or not these expectations are realistic and aligned with your own process.

On the other hand, it is critical to take a look at your own availability and internal resources. Ask yourself whether you have the bandwidth to take on a new search project. Can you devote enough resources and time to this prospective client's search to be successful and make them happy? Be mindful of these restraints when dealing with prospects so that you set up a search and your team for success. Overpromising and under delivering is something that you cannot afford to risk in an executive search. The success of your executive search firm and winning new work is largely dependent upon your reputation and delivering the right candidate on time.

If a Client Isn't a Good Fit, Don't Partner With Them

Happy clients are an incredible asset. In many ways, they're the best marketing tool you can have in business development. After all, the search industry is about relationships. You should prioritize building positive ones.

Why, exactly? Because at the same time, there are very real opportunity costs associated with doing work you're not excited about, or working with a client who isn't the right fit. There are costs in the extended amount of time it might take to collaborate with an uncooperative client. But more importantly, there's the cost of potentially providing a bad experience for a client who might tell their friends not to work with you

moving forward.

Ideally, every project you complete should produce a happy, referenceable client. In this way, the clients you work with become your long-term partners.

That means you should be appraising potential clients as if they are, in fact, potential partners. Choose wisely.

Uphold Your Commitment to Deliver Results

You must always be very careful about what you promise your potential clients. This principle is especially true for young firms finding their first clients because you're essentially starting from scratch—you have no track record to reference and no reputation to rely on.

You should feel confident selling potential clients on your prior recruiting experience. And you should feel confident marketing your process and methodology for completing search projects.

Ultimately it boils down to being transparent in your abilities in terms of what you can realistically accomplish versus what is not in your capacity to deliver.

Articulate what you believe to be unique and valuable about your firm. But don't over-promise. If you do, you'll almost always under-deliver, tarnish your firm's reputation and make finding new work more difficult.

Draft Your Pitch

Once you have gone through the Lead Qualifying Worksheet and determined there is a fit between your specialization and a prospect, now is the time to develop your pitch deck. Here is an example pitch deck for an executive search firm.

Many search firms fall into the trap of recycling their pitch decks from prior client pitches and executive search projects. This mistake is a common one and will hurt your chances for

Coco Executive Search

PRESENTATION FOR ABC CO.

Presented to Jane Doe & John Doe
MM/DD/YYYY

Stage
2
Win Work
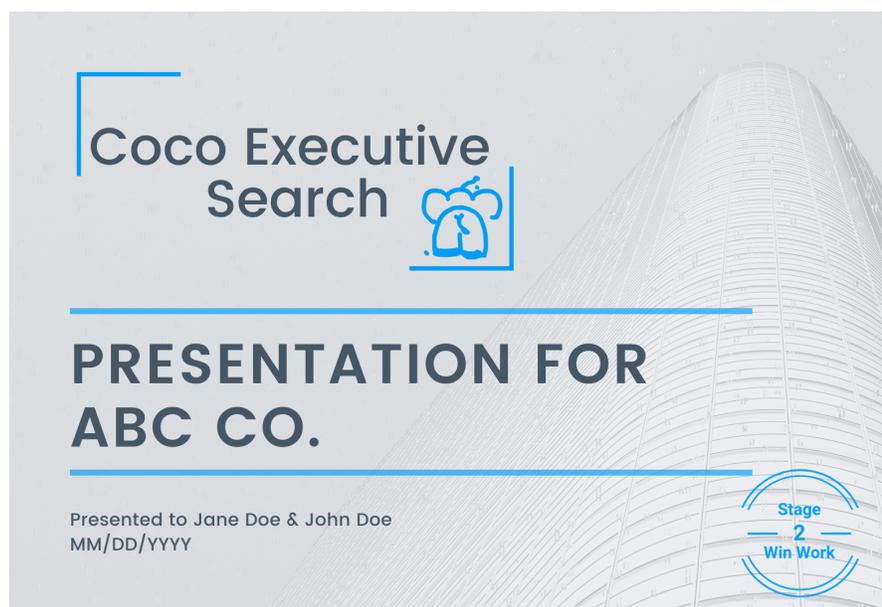
winning a search. Remember that no two executive search projects are the same and this should be true of your pitch as well.

On occasion a company will reach out to me and ask for a recommendation for a search firm. Hundreds of the best executive search firms use Clockwork, and we're happy to refer business to them. One request came in that I thought for sure would be a perfect match. I had already confirmed BANT with the client and the search firm in mind specialized in the exact type of search needed. I made the introductions feeling quite confident.

Later, I heard that they had the pitch meeting and decided to go with another firm. I was quite surprised, this one should have been an easy win. Following up, I found out that the prospect felt the search firm didn't have relevant experience. I was beside myself, I knew the search firm had done this exact search many times before. Inquiring deeper, they shared the pitch deck. The search firm had clearly recycled a deck from a previous pitch and the previous work cited was for the wrong role in the wrong industry. Don't let a few minutes of your time cost you a search!

Author's Anecdote

Establishing Credibility With Your Pitch

Take the time to carefully review your pitch deck and assure that all of your metrics, placement rates, days to placement and client references are updated and relevant.

7 COMMON MISTAKES FOUND IN PITCH DECKS

01 Wrong Client Name or Logo

02 Incorrect or No Contact Details for You or Your Search Firm

03 Prior Search Work Is Not Updated or Is Irrelevant to the Search You Are Pitching

04 Value That You Add Is Not Clearly Defined

05 There Is No Clear Step-By-Step Explanation of Your Process

06 Timelines and Expectations Are Not Precise

07 Spelling Errors

Customize your pitch deck to include searches you have worked on in the past that are relatively similar to the search that your prospective client needs done. Personalize your pitch by including your prospective client's logo, branding and details directly within your pitch deck. They are hiring you to represent them, their company, and their brand. Personalization of your pitch deck demonstrates you understand the significance, creates a connection with the prospect and will visually communicate that you have put significant time and effort into developing an in-depth, detailed strategy for their talent needs.

In your pitch it is critical to hit upon the key things a prospect needs to know about your search firm, why you are an expert and why they should choose you. This illustrates the who, what, where, when and why your executive search firm is the best in its speciality and how you can help your clients.

Your pitch deck is the first touchpoint that a prospective client will have with you. This first impression can make or break winning the search, and prospects will unknowingly seek out errors for scrutinization. Your pitch deck is one of the few materials that you will leave behind after a meeting for a prospect to reference and review for later. Everything within your pitch deck must be accurate, factual, complete and explanatory.

Research the Company Beforehand

It's not enough to have a polished representation of why your firm is the best of the best. You also have to prove that you've done your homework and that you know what this client needs—and how to acquire it for them.

More importantly, you need to have done that homework before your first conversation with a potential client—whether you've known your contact at that company for a long time or not. You need to know what's going on with the company. Read deeply about them, whether that be on sources like LinkedIn, Hoovers, or TechCrunch. Inform yourself around the logistics of the executive team. Who are they? What challenges are they facing? What does their revenue look like? Have they launched any strategic initiatives that might be relevant to your discussion?

The more prepared you are with this sort of knowledge, the better. You can't go in cold.

Convey Your Firm's Honest Value

You typically achieve these results by building a relationship with the potential client, so you should approach this stage with that goal in mind. This goal is a high-level starting point. It should ground your approach. But what you'll find is, sometimes, the relationship you cultivate with clients doesn't bloom as you want it to. Sometimes, clients aren't personality fits, or unidentifiable interactions outside of your conversations convince them to go another direction.

For instance, a potential client in your pitch meeting might ask about your previous work and simply come away unsatisfied with your honest answer. They might ask, "What have you done in this area? Do you know anyone special?" And if they don't like your answer, that might doom the partnership.

These pitfalls are the kinds of things that are out of your control. The most important thing is to engage the potential client with honesty, intelligence, and an articulation of

the value you possess up front—the various reasons why your partnership in this search would not only land them their dream candidate, but benefit their business long-term. While their reaction might not be in your control, the way you present yourself is.

Substantiate Your Value Claims

Of course, you can't just approach a client with vague proclamations that your firm is the best firm for the job. Anyone with sales experience knows that just doesn't work. Instead, you want to back up these claims with specific and relevant examples as to why your firm is best for the job.

Rather than just telling a client that you have lots of resumes ready to hand over to them or that you have a track record of finding the sorts of clients they're looking for, you need to include details around how you get your work done and how you answer each challenge. This process is what proves most persuasive for clients.

Typically, the most important details here are around your specific background, evidence of your understanding of the intricacies of the recruitment process, and evidence of your skills as they relate to search.

If you're courting a potential client who's looking for a particular type of executive, let them know that you have direct experience recruiting for that role in that industry or with their immediate competitors. Then, offer statistics that back that up. If the client needs a CFO and you've just wrapped up your third consecutive successful CFO search, tell them that. Do you have a network of potential CFOs or companies you could tap into? That information is important to share.

The goal is to convince potential clients that you are an expert in helping companies conduct the exact kind of search that they are about to embark on.

If the client doesn't think your firm is comprised of experts—just phone jockeys who make a couple of calls and find resumes on LinkedIn—they're going to go in a different direction.

Solidify Your Process So You Can Explain How and Why It Works

Suffice it to say, your background is important. Your knowledge of what the potential client needs is important. But more important than any of those aspects of your presentation is evidence that you have a proven and powerful process for conducting a search—one that will land the client the candidate they're looking for.

In fact, without being able to articulate a process, you won't win much work. Or, the work you do win will be the kind you don't really want, because all it will require is getting on the phone or logging on to LinkedIn. And that's not what retained recruiters should be focusing on.

With an executive search platform like Clockwork, you can demonstrate every component of your search process—how your projects are managed, what information is gathered and presented, where your client is going to participate in the process, and the points at which feedback is disseminated and implemented. You can also demonstrate the previous work you've done with other clients—work that is relevant to what you're pitching. Finally, you can show them a list of benchmark profiles you've put together.

Going into a project with something like Clockwork on hand proves to the client that you're ready to start working for them in that instance and gives them the insight into how exactly you're going to do so. It's the ultimate example of showing how capable and ready you are, as opposed to simply stating you are.

In conclusion, all these factors—research, evidence of process, proof of your capability—are going to be important in winning work with new clients. The key is putting it all together in order to present your potential client with the most convincing argument possible. With that kind of pitch, it won't be a matter of whether you'll win the work, but how much work you'll win.

When There Isn't a Fit—Refer a Search

At the end of the day, your time is valuable. Sometimes there is not a fit between a prospective client and your search firm or you just don't have the bandwidth to take on a new client—and that's OK. Other times an existing client may come to you with a search project that is beyond your specialization and expertise.

Taking on work outside of your specialization is a risk for several reasons. Without access to the right talent pools and established relationships with candidates and sources, your search will take much longer, your placement rate will suffer and you can damage your reputation. Taking on a search without the proper knowledge, understanding or experience of an industry, will ultimately be a disservice to a prospect or client and possibly jeopardize the relationship.

Instead of turning a prospective client away and forfeiting potential revenue, maintain your role as a trusted advisor and pass or refer the search project to another search firm that has the right experience. Executive search firms often have standard referral

agreements set in place that will pay a small percentage of the total search fee, as a Finder's Fee, to the other search firm for passing and referring the work to them. You can capitalize on the time you have already spent by building the relationship and receive a portion of the ~$75,000+ search fee simply by referring the work. In your client's or prospect's eyes, they will be happy you could still provide a solution to their talent challenges even if you are unable to manage the search.

Stage 2 | Win Work

Key Takeaways

> **"** Choose which clients you take on as if it's a long-term partnership. If a potential client isn't a good fit, don't partner with them. **"**

- Pursue only the best opportunities by evaluating their **BANT**: Budget, Authority, Need, and Timing.

- Make sure your pitch demonstrates your **relevant** experience and your process.

- **Don't recycle your pitch deck.** Not personalizing it for the client and their specific search shows a lack of care and can doom your chances of winning the work.

- If the search is outside your area of expertise, consider referring it to another firm. Monetizing the work you don't take on in this way can help maintain client trust and your reputation.

03

Stage 3: Strategy

In This Chapter:

Why You Need a Good Search Strategy

By this point you've won the client over and are ready to execute on your promise to find their next executive hire. But before you start scouring LinkedIn for candidates, you need to establish what a successful search project looks like. More specifically, this work entails narrowing down the direction the search is going to take and what the end goal is. The best way is to devise a solid search strategy—a vital task that, unknown to some firms, should be done alongside the client. This stage is arguably one of the most important stages of the process since the rest of the project is dependent on this search strategy.

Your Search Strategy Is Your Roadmap for Success

The reason your firm relies on a search strategy is the same reason a construction team relies on their blueprints when building a house. No matter how many houses they've built, they can't start without blueprints. Every house is different and no matter how skilled they are at swinging a hammer, they still need to know what rooms they're building, where they go, and how big they need to be. The same can be said of a search project. Without a clear plan, the chances of successfully placing a candidate is significantly lower than if you followed a proper search strategy.

In other words, your search strategy is the roadmap—based on the client's input, market research, your recruiting experience, and additional industry level insight—that provides your team step by step instructions on how to carry out the search from start to finish.

This includes details such as who it is you're searching for, how you're going to recruit them, and where you're going to look for them. It's a crucial first step that, when done correctly, will make it easier to carry out the search since the search strategy reduces confusion on all accounts, holds all those involved accountable for their respective duties, and shortens the amount of time it takes to find quality candidates.

By Setting a Search Strategy, You're Setting Client Expectations

In setting the search strategy together with your client, you're ensuring that the both of you are on the same page in regards to expectations and are working towards the same goals through mutually agreed upon methods. It's also a way to keep their expectations in line with what is realistically attainable versus what is not feasible.

As a result, setting the search strategy in this manner ensures that your client remains invested in the search process. The more invested your client is, the more likely it is that you'll receive better feedback, find candidates that more accurately meet the desired criteria, and make fewer errors. In turn, you are eliminating any chance that your client will be dissatisfied with what you deliver, so long as you deliver what you said you would.

Let's say you disregard the need to have the client sit in on the strategy meeting and run with the basic criteria they sent you. They're looking for a VP of Finance so you're going to call up every VP of Finance in their current industry. However, there are so many other variables that this blasé strategy ignores. Is your client in need of someone with scale experience? If so—if you're conducting a search for a $50 million VC-backed company that's not yet public but wants to grow to $200 million in the next 18 months—you should be looking for a candidate who has experience in a rapid-growth company.

Early in my career, I was hired by a fast-growing Silicon Valley startup to help them hire a new VP of Sales. After my first call with the company's CEO, we agreed that I would put together a list of companies to target. I went home, conducted my research, and sent him the list for approval.

A few days passed. The CEO didn't respond. I should have waited to move forward, but I wanted to produce results, so I proceeded to use the list anyway—without his explicit approval.

About a week later, I found a candidate I thought was perfect. He was the Senior Director of Sales at a company I'd placed right on the top of my list. I connected with him and sent his information to my client.

Soon thereafter, the CEO asked to hop on a conference call. I dialed in thinking he would be excited. Instead, he was livid.

"What are you doing recruiting this guy?" he said, in front of both his team and mine. "Don't you know I have a 'Do Not Recruit' agreement with his company? How could you not know that?"

It was humbling, to say the least. But, the experience taught me the importance of adhering to a specific and purposeful process, and of making sure you're working with your client—as opposed to 'for them'—at every step of the recruitment journey.

Author's Anecdote

Always Get Buy-In on Strategy

You are essentially risking the displeasure of your client by presenting them with a group of candidates they might have no interest in. You might approach your client saying, "This candidate is a well qualified director for your role," and unfortunately hear in response, "Why are you presenting a director when we're recruiting a VP of Finance?"

If you had established a search strategy up front, you would have known that your client never wanted to see any directors, no matter how qualified you've deemed them to be. By agreeing on a search strategy with your client, you're in effect getting ahead of these potential logjams.

Search Strategies Hold Everyone Accountable for Their Responsibilities and Expectations

The search strategy is like a verbal contract among everyone on the team. If, for instance, the people on your team aren't focusing their research around candidates who meet the client's specified criteria, you'll have the wherewithal to correct them, since they're not adhering to the instructions of the search strategy.

Of course, another critical component of setting the strategy for a project—and working so hard to have your client agree to all facets of it—is to help avoid confusion and angry accusations from them later on.

What you're essentially doing during this stage is not only setting your client's expectations, but ensuring they adhere to them.

For example, you might say to your client: "I'm going to do XYZ, and look into the past and present employees at companies A and B as we discussed." You do this expectation-setting step so that if they come to you weeks later complaining, "Why haven't you looked at company C or people from company D," you can refer back to the process and strategy you created together and say, "They're not on our list." Maybe they should be, and they can be added, but at least it sidesteps looking like you're incompetent.

These expectations are critical to set because you might get to a point where you've run through your research and executed your strategy, but haven't produced the results your client expected to see. At that point, you have a process you can point back to—one that the client agreed to early on. Typically, the client will either relent to your logic or provide you more information that will prove relevant in reshaping your search strategy, such as a new set of criteria. Keep in mind that you cannot promise results—you can only promise that you'll abide by your process.

With any luck, if you do the work you agreed to do and you do it as well as you know you can—executing an intelligently designed search strategy—you'll more than likely get the results you expect. But you don't want to be accused of not doing your job. In this way, this component of your search strategy amounts to something of an insurance policy.

Of course, agreed upon search strategies only prove valuable as forms of insurance if you document them in a way that's transparent and accessible to both your team and your client. Using technology can help. An executive search platform that allows you to collaborate with the client on developing and documenting the search strategy gives you something to continually refer back to during the search. For example, Clockwork has its own tab specifically for strategy documentation where you can detail and share all the critical pieces of this stage: the research strategy and parameters; the client's goals for the search; week-over-week participation requirements; and what multi-step process you are promising to stay loyal to until the search is complete.

Projects Based on Search Strategies Are Completed Quicker and More Efficiently

Here's the bottom line: designing a sound search strategy at the beginning of your search project will help you achieve success quicker. It will give you an idea around what sort of industries and companies you should start investigating. Will it be most prudent to start your search with your client's competitors? Or do you need to look at an entirely different industry? All this information is important to have.

If you have a list of companies with potential candidates to target, by combing through that list without deviating from it, you'll find qualified candidates faster than you would while operating less systemically. There is a finite market of candidates but a seemingly infinite number of places to look for them. Operating with a process that's strategic and purposeful will increase your chances of success. In fact, if you've got a good research team, a well-defined set of search criteria in your search strategy will enable you to turn your target list around in a few days, as opposed to weeks or months. The extra time you spend developing a strategy will be more than made up for in avoiding wasted time down the road.

Just like every beautiful home begins with architectural plans that guide the entire building process from start to finish, so should every search be conducted with a search strategy. To do otherwise is not only riskier, but also extremely less effective. Once you get everyone on board following the search strategy, the search should progress like a domino chain: one facet of the search completed on the heels of another right up until the time you successfully place your executive candidate.

How to Set a Winning Search Strategy

Now you understand the importance behind *why* your search project needs a search strategy, but you also need to know *how* to create one.

Creating a well-rounded search strategy requires care, focus, and collaboration. It's like putting together a strategy in the locker room before the big championship game: you have to account for potential challenges, designate what sort of role every person involved will play, and think through exactly what you hope to accomplish. And just like in sports, it pays to spend the time and effort developing your strategy before the game if you have any intention of winning.

Remember, activity does not equal productivity so before you aimlessly start delegating tasks to your team, make sure you have a thorough discussion with your client to hash out the parameters of the search before moving forward.

A basic executive search strategy can be broken down into 5 key components:

1. Job Description
2. Research Criteria
3. Target Company List
4. Logistics and Expectations
5. Benchmark Profiles

These 5 categories address every aspect of a search project in a way that ensures little deviation from the plan. Furthermore, a strategy laid out this way inhibits the misconceptions commonly associated with more ambiguous strategies.

Follow along with our *Strategy Session Checklist* *on the following page as we go through each category and explain the details you need to address for a well-rounded search strategy.*

STRATEGY SESSION CHECKLIST

How You Can Establish A Great Search Strategy

1 ### Job Specification
Include the following in a Job Spec:

- [ ] Details about the company
- [ ] Details about the opportunity
- [ ] Requirements
- [ ] Qualifications
- [ ] Reporting structure
- [ ] Compensation

2 ### Research Criteria
Ensure your research criteria is:

- [ ] Quantifiable
- [ ] Based on the aforementioned job description & requirements

3 ### Target Company List
Base your company target list off relevant criteria:

- [ ] Competition
- [ ] Industry
- [ ] Location
- [ ] Size/Stage

4 ### Administration
Ensure the Client commits to the following:

- [ ] Status updates schedule
- [ ] Interview calendar blocks
- [ ] Conference call info
- [ ] Other expectations

5 ### Benchmark Profiles
After benchmarking profiles with Clients make sure you:

- [ ] Capture the Client's subjective likes & dislikes
- [ ] Amend previous goals
- [ ] Collect data points that can be given to researchers as feedback

Job Description

The job description contains the most basic information and responsibilities about the role. As a result this information tends to be the most objective and straight forward, thus being the simplest to hash out first. Think of it like a skeletal structure that supports everything else that comes atop of it. Here are a few items normally included in a job description:

- Company details
- Role title
- Description of key tasks for the role and their purpose
- Reporting structure
- Compensation

Once you have these details laid out, all that's left to do is formulate it in a way that attracts the eye of the candidate. Recall that in executive searches the best candidates are passive—people you have to sell on the opportunity. As such, when you're writing up a job spec, you need to sell the opportunity and account for the hard questions like:

- Why is the company so great to work for?
- What's interesting about its future?
- What are the responsibilities of the role?
- What about the role makes this a chance for a rewarding career?
- Why is it so intriguing that the candidate should leave their job to fill it?

The job spec needs to be both educational and intriguing. You need to inform and sell.

Research Criteria

Once you and your client have outlined the job specifications, you want to start outlining qualifications and rounding out the client's ideal candidate profile. Here is where things can start to get complex. In line with establishing your client's expectations, you want to have an in-depth conversation on what their idea of a 'good' candidate looks like. Since the term 'good' can be extremely subjective, you want them to outline their desired criteria as plainly as possible.

Carry out this task by first differentiating between your client's *required* criteria versus their *desired* criteria. The required criteria are the *must-have* items that the client considers non-negotiable and that the candidate must possess. This often includes a standard of the following:

- Education
- Experience

- Skills and abilities
- Knowledge or understanding of a particular topic

A great way to do this is by asking questions that encourages clients to set binary criteria. Does your desired person have a VP title? Yes or no? Do they have experience at one of these 20 companies that we can recruit from? Yes or no?

Also encourage clients to affirm objective criteria. Ideally, they should say something along the lines of, "We want to look at COOs, VPs, and SVPs in operations at these 20 SaaS companies, and these people need to be already located in the San Francisco Bay Area, preferably in the East Bay." Those are very clear instructions that you can then pass on to your research team so they can do their job in the most efficient and effective manner possible.

Or, if you're looking for a VP of Finance for example, you'll be asking yourself and your client: do we want someone who has held that exact role, held a higher role at a smaller company, or held a lesser role at a bigger company?

After establishing your client's required criteria, solidify what their *desired* criteria are, or the *nice-to-have* items that your client is more flexible with. For example, this can include experience in more than one industry or experience using a particular software. Make sure that you're helping your client make this distinction while setting criteria that are within reason.

HOW TO SET CANDIDATE CRITERIA

You're recruiting a VP of Operations for a rapidly growing tech startup. These candidates should possess…

Education
A B.S. from an accredited 4 year university. MBA preferred

Experience
8-10 years of leadership experience

Skills & Abilities
Outstanding strategic thinking, analytical and project management skills

Knowledge & Experience
Understanding of how to optimize a stringent budget

BE SPECIFIC

DON'T BE VAGUE

Education
A B.S. in Business Administration. MBA in Information Systems, Technology Management or related fields preferred

Experience
8-10 years of leadership experience guiding large teams and people managers through large scale initiatives, preferably within a high-growth, global, B2B environment

Skills & Abilities
Demonstrable competency in strategic planning and business development. Working knowledge of the software development process, data analysis and performance/operation metrics

Knowledge & Experience
Understanding of how to manage a large, stringent organizational budget, with attention to excellent financial planning and forecasting

Target Company List

You've established what you're looking for in a candidate, next you want to set parameters around where you're going to look for them. While not infinite, there are thousands of companies out there who employ potentially qualified candidates that fit the search criteria. And though you may not have the time or the bandwidth to comb through the vast number of employees at every single one of these companies, you can create a select list of the companies you plan to look into based on their similarity to the one you're recruiting for.

Creating a Target Company List is a great starting point to find the most relevant candidates based on factors such as:

- Industry
- Size/stage
- Location
- Competition

Just as you need to identify promising places to start your search, you also need to determine which companies not to look into—those companies that fall outside the parameters of your strategy. This approach allows you to further narrow down the search process and keep it manageable. Otherwise, the search might never end.

Logistics and Expectations

Executive search is an inherently collaborative process. And as such, you're going to require regular involvement and input from your client. There are just certain things every search needs that only a client is positioned to provide, like information pertaining to what companies should be avoided in your search or what about the opportunity should be included as a selling point on the job spec.

In this stage you're cementing the details of the working relationship with your client and getting them to buy-in to their end of the bargain—to commit to the process. This includes cementing the details around:

- Frequency of status updates - agreeing to meet every week or two to show progress and get feedback
- Calendar blocks for interviews - getting the client to commit to being available for interviews
- Primary points of contact - who participates in status calls, who is in charge of scheduling, who do issues get escalated to
- Expectations regarding engagement level - what response is expected for feedback on profiles, interviews

For the clients, they need to know that they will in no way be passive participants in the process. You won't be putting your client to work, but they need to understand what sort of participation is expected. There's a lot that you need to gather and prepare to this end, and you won't be able to do it all without the client.

Benchmark Profiles

If you're new to executive recruiting, you might assume that the first step in a search process is to immediately start engaging candidates. You're excited to find a fit for your client, after all. Why not jump right in?

There happens to be a critical step preceding research, however. One that, if skipped or done lazily, can doom your search before it begins. That step is benchmarking.

Why Benchmarking Candidate Profiles Is a Crucial Part of Setting a Successful Search Strategy

Benchmarking serves one primary purpose and that is to confirm that you and your client were on the same page when establishing the search criteria. This process involves presenting your client with potential candidates—people you haven't reached out to yet, but who meet the criteria established in your initial meetings with the client.

By providing your client with benchmark profiles, they can then give you feedback and help you readjust the search strategy before you go out and implement it to find real candidates. It's like making final safety checks to the search machine that you and your client have designed: you need to make sure the mechanisms look and feel like the client wants before you set out to guarantee a seamless search.

On top of confirming your client's search criteria and finalizing it, their feedback also acts as supplementary information for the researchers—tangible data points that they can reference during their research to best evaluate what an adequate profile looks like. It gives your team the opportunity to calibrate internally, which will help you identify whether the benchmarks you're putting together are stretching to reach the client's requirements. It will also make generating analysis easier and more seamless as well.

Additionally, compiling multiple profiles is simply a way of showing your client that you're putting in the necessary amount of work to get the search done—especially if your analysis is cogent and comprehensive. It will be obvious to the client if you're not putting in the work, or doing it shoddily. And presenting your client with shoddy work is one sure-fire way to upset them. So, by incorporating benchmarking into your formal process, it demonstrates your abilities as an executive search firm and enhances your credibility in the eyes of your client.

Now, some clients might push back against benchmarking, claiming that it's a waste of time. That's when you as a qualified and dedicated executive firm need to stand your ground. Your clients are busy, and often they don't understand the business of recruiting. So it's incumbent for you as their consultant to be a consultant. "This step is part of the process," you'll have to say. "And if we skip this step, it will have negative repercussions down the line." Negative repercussions that can be easily averted by taking the time to include this crucial final step in your search strategy creation.

How to Benchmark Candidate Profiles

The first step to benchmarking is to present your client with 5-10 profiles along with your analysis for each one. If the search strategy is done correctly—meaning, if it's informed by the client's search criteria and documented—you should be able to generate multiple benchmark profiles to present during this process. Have clients review these profiles and then provide extensive feedback on each one including what they liked, disliked, preferred, what stood out, etc.

Having garnered the client's feedback, you might find that you missed the mark on what they consider a great candidate to be. They might say, "I don't understand why any of these other people are included in this report." And it will sometimes be the result of a certain miscomprehension on your part regarding their needs. In those moments, you'll have to look internally: did you misinterpret something about the search strategy?

Other times, you might present benchmark profiles or even identified candidates to a client, and they will react as if you've missed wildly, despite these profiles having met every single one of the search criteria set early on.

As a result, you'll likely find yourself revising the search strategy, which is perfectly normal. Benchmarking is meant to be a 'safe' trial run of the strategy that was agreed upon. It will likely reveal flaws in the initial search strategy. By benchmarking and later discussing, you'll learn more about the client's needs and preferences, which might not have been articulated initially—those subjective, more intangible points of criteria. And it is better to catch these changes after a handful of profiles instead of hundreds of profiles into the search.

You want to make the search strategy, benchmark feedback and final amendments available and transparent for both parties to prevent misunderstandings going forward— which is why documenting everything needs to be a part of your process from day one.

This phase is also an opportunity for you to share your own findings if, in your benchmarking process, you've unearthed certain pieces of data that affect the strategy. And when these flaws and new variables come to light, it's great because now you'll have more information to use when conducting a strong and streamlined search.

Ultimately, benchmarking in a deliberate and transparent fashion ensures that no misunderstandings arise between you and your client. It enables you to recalibrate your search as needed, guaranteeing your partnership with your client operates like a well-oiled machine.

Stage 3 | Strategy

Key Takeaways

" Taking time upfront to set a proper **strategy** will save you time throughout the rest of the search. "

- The strategy is the **roadmap** for the search, setting expectations for the client and keeping everyone accountable.

- An executive search strategy should comprehensively define the **job description**, **research criteria**, **target companies**, **logistics** and **expectations**, and **benchmark profiles**.

- **Benchmark profiles** ensure you and the client were on the same page when establishing the research criteria, and sets the stage for a collaborative process.

04

Stage 4: Research

Needless to say, by now you should have already determined what your client wants out of an executive candidate along with how to go about finding that person. The goal here is to execute on that strategy. You demonstrate your understanding of the client's needs by applying the methodology you've defined during the strategy-setting phase of the search.

At some point you will also need to demonstrate the competence and thoroughness of your work. Executives are key hires and represent the future success for the company. Your client will want to know you've left no stone unturned. Be prepared to demonstrate your research process and transparently report on the resulting outcomes.

The search project is far from over and requires more than simply logging in to your LinkedIn account to browse profiles. Here's how to go about implementing your search strategy and showcasing the results of your research.

Start With the People You Know

More often than we'd like to admit, we start a new executive search by hopping on LinkedIn and clicking through profiles. That's not really a process and it certainly won't impress the client.

Here is a [Research Workflow Diagram](#) that represents a typical research process for executive recruiting.

First, you should have well-defined research criteria and a target company list from your strategy setting session. They should form very clear instructions for research and be used to manage the research team. This requirement cannot be stressed enough. If you don't have this information, you will undoubtedly spend time researching the wrong candidates. The time spent on strategy is small

Targets
Target Company List & Research Criteria

Pro tip: Create a **Research Criteria Scorecard** to thoroughly evaluate candidates based on relevant criteria.

Step 1
Search your database for people at target companies that match the research criteria.

Pro tip: Target sources with an established connection, as they are most likely to take your call.

Candidates
People from your database that match your research criteria.

Step 2
Search your database for people at target companies that *know someone* who meets the research criteria.

Sources
People that don't fit the criteria but might know someone who does.

Step 3
When you've exhausted your database, turn to other locations to find matches.

Pro tip: Create a **Coverage Report** to ensure all target companies are included.

Research Phase

Results
Candidates

Stage 4 Research

Researcher Workflow

Start your search with the people you know.

Rather than going straight online to look for candidates, start your search by leveraging your firm's database. Developing a list of quality candidates will ultimately come down to:

- People you already know
- People they know
- How likely they are to respond

compared to the time wasted looking for the wrong candidates. If need be, go back to your client or internal stakeholder and get the information you need before proceeding with research.

Now, rather than going straight online to look for candidates, start your research by leveraging your existing database. Perhaps you've run a similar search before and can leverage that work. First, search your database for people at target companies that match the research criteria. You should largely find candidates with an established connection. These connections are much more likely to take a call during your outreach.

Next, search your database for people at target companies that may know someone who meets the research criteria. It could be someone from the same department but is a different seniority level. Or perhaps they are a peer in terms of seniority but in an adjacent department. These are often referred to as sources. Largely you will have an established connection with these contacts as well, so they'll also be most likely to take a call during your outreach.

Once you've exhausted your database, then and only then should you turn to other locations like

Terminology: Candidates Vs Sources

Sources are not an exact fit for the role, but they're in a position where they might know a candidate who is. Generally you would not consider a source for the role.

You'll want to note whether your resulting contacts from research are candidates or sources. Whether you have someone else on your team do outreach or you handle it yourself, this information will be key to guiding those conversations. Indeed, after getting them on the phone you might find that some of your candidates are sources and vice versa.

LinkedIn to find matches. Again you'll want to look for candidates *and* sources. Keep in mind that these contacts will be cold, they'll be the ones least likely to take your call. So you'll want to also note whether a contact came from your own database or an outside source.

Let's face it, the reality is that scraping LinkedIn for cold executive candidates isn't high-value work. They're cold and not likely to respond to outreach because there is no prior contact or established connection. Your response rates will be much lower and you will have to consider many more candidates. These low response rates are why we stress the benefit of starting your research in your own database first because these people are more likely to be relevant. Furthermore, if these people responded to your outreach in the past, you know they'll likely respond and show interest again, as you already have a relationship with them. This approach will save you time and will help you land great candidates quicker.

It's worth noting that this strategy only works if you've managed to maintain relationships with these folks. If you haven't—if you've left candidates hanging, or didn't inform them when a position they were seeking became filled—your database will effectively be worthless because the people in it won't want to work with you again. We'll cover it in more detail in Stage 8, but it's what sets great recruiters apart: the depth of your relationships. In the age of LinkedIn research, the industry has gotten away from that a bit, but it's critical in this stage of a search since it will give you a solid foundation upon which to operate.

If you've established a research process like the one outlined above, you'll want to share this process with your clients or internal stakeholders. Develop a diagram like the one above and walk them through it. It will demonstrate your competence and thoroughness as a researcher.

Showcase Tangible and Transparent Results Through Research Reports

The result of research is a long list, often a very long list ideally between 100 and 200 people. Though, it's not realistic for your client or internal stakeholder to review every single one of them.

While the long list should certainly be available to the client if they wish to review it, a Research Coverage Report can better summarize the research results. It ensures you have adequate coverage of the Target Company List from your strategy session. Additionally, it shows the number of current and past employees you've found at each of the target companies. Though it doesn't show much candidate detail like a Research Criteria Scorecard does, it provides a high-level summary report of the areas you're most likely to find qualified candidates.

Terminology: Long List Vs Short List

A long list is exactly what it sounds like: a long list of candidates that a search firm presents to their clients early on in the research process for cursory evaluations. As a result of continuous screening and assessment in this stage and during the outreach stage, this list is then whittled down into what is known as a short list.

The short list often consists of candidates that are most qualified for the role and will continue to undergo more thorough evaluation. These evaluations usually occur at the assessment stage of the search project right before clients prepare to make their final decision.

Refer to the Example Research Coverage Report and Example Research Criteria Scorecard on the following pages for a better idea of what to include in each document.

EXAMPLE RESEARCH COVERAGE REPORT

Identify Contact Coverage of the Target Market List

Using the Target Company List from Stage 3, create a Research Coverage Report to determine the number of contacts you have for each target company. Include current and past employees. Also include potential candidates, as well as sources who may know potential candidates. Below is an example Research Coverage Report.

Target Companies	Current Emp.	Past Emp.	Research Complete
Constant Contact	5		☑
E2open	2	1	☑
Google	10	5	☑
IntraLinks	1	1	☑
LinkedIn	5	3	☑
LogMeIn		1	☐
Marketo		2	☐
NetSuite		1	☐
Proofpoint	2	3	☑
Salesforce	12	7	☑
Workday	6	2	☑

Tips:

Performing a Research Coverage Report on your existing database, before researching external sources such as LinkedIn, will focus your external research and save you time.

Tracking your Research Coverage over time identifies gaps, helps your research stay focused, and shows your progress.

Research is often the longest stage and the Research Coverage Report is useful to keep your client up to date.

EXAMPLE RESEARCH CRITERIA SCORECARD

Measure Candidate Fit Relative to Research Criteria

Using the Research Criteria from Stage 3, create a Research Criteria Scorecard for each candidate to evaluate their fit. Each item on the scorecard should relate to a specific research criteria. Below is an example Research Criteria Scorecard for a CEO search at a large publicly traded tech company in the San Francisco Bay Area.

Candidate Name: Coco Baraag **Overall Score:** 4.0

1. Seniority
Is this person currently a C-level exec?
★ ★ ★ ★ ★

2. Location
Does this person live in SF Bay Area and can be on site daily?
★ ★ ★ ☆ ☆

3. Company Experience
Does this person have experience at a large, well-known tech company?
★ ★ ★ ★ ☆

Comments:

Coco currently splits her time between the Seattle and SF areas.

Tips:

Add as many items to the scorecard as necessary to completely cover the research criteria.

Use a 'comments' field to callout any unique aspects about a candidate relative to the Research Critreia.

Compiling all the Research Criteria Scorecards for a project allows you to sort and stack rank potential candidates for your client.

Research Criteria Scorecards can be the basis for presenting individual candidates to the client and for Candidate Assessment Reports in Stage 6.

Using a Retained Search management software can greatly reduce the effort to complete, manage, and present Research Criteria Scorecards.

The Research Coverage Report can be updated and provided to your client or internal stakeholder each week or every two weeks to show your overall research progress. And as an added bonus, the Research Coverage Report helps you identify gaps at target companies that you can then use to further optimize your cold research on LinkedIn.

For details on a particular candidate, use a Research Criteria Scorecard. These scorecards show the fit of the candidate vs. the research criteria established in the search strategy session. For example, it may indicate if they have the right amount of experience or the right level seniority. The scorecard should have as many items as necessary to completely cover the research criteria.

Note that the Research Criteria Scorecard is initial information from the research stage prior to talking with the candidate. It does not include information such as interest or availability of the candidate which is uncovered and reported later. It is important to note that these scorecards can be used as supplementary material when presenting a short list to your clients later on in the search. Doing so makes sure the criteria outlined in these scorecards reflects the criteria outlined in the search strategy.

One of the biggest mistakes in executive search is for research to be a behind-the-scenes blackbox. Don't leave your client or internal stakeholders in the dark for weeks. Show them your process and report on your results. It really is an opportunity to showcase your work.

Research is one of the most time-consuming stages of executive search. In addition to using your strategy as the blueprint for the core research, it also requires a lot of data management and reporting. The results then have to be seamlessly available for outreach. Having an executive search platform like Clockwork to tie these stages together can dramatically accelerate research and make reporting on the process effortless.

Stage 4 | Research

Key Takeaways

> " Making a list of executives is easy. Making a list of **relevant executives that will take your call** is the goal. "

- **Start with the people you already know**. Search your own database for candidates and sources before using public databases like LinkedIn.

- Keep track of **candidates** and **sources**.

- Keep the client engaged and ensure you're following the Target Company List by using a **Research Coverage Report**.

- Provide **Research Criteria Scorecards** on candidates to ensure you're following the Research Criteria.

05

Stage 5: Outreach

As discussed in the Introduction, executive recruiting tends to be an outbound activity. The best candidates are already gainfully employed somewhere and aren't posting their resumes online. Hence, effective outreach is one of the most critical aspects of an executive search project. It's the first touchpoint between you and the candidate about the opportunity and, in essence, is the candidate's first impression about the opportunity.

Simply sending an email blast to your entire database about every project you take on won't work well. For one, you'll see a high unsubscribe rate. CMOs generally don't care about CTO roles, and vice versa, so they'll unsubscribe. And then when you do have a role for them, they won't even get your email.

Even worse, email blasts do nothing to build a personal connection and likely erode any respect the candidate may have had for you. Selling an already gainfully employed candidate on a new opportunity requires you to understand what factors are important to them. Likewise, selling the client on a candidate requires you to know more than simply where the candidate got their degree.

Outreach is about connecting with the people who look good on paper to see if they'll be good as actual candidates.

Your outreach needs to be a conversation, not an announcement. Let's take a look at some ways to get there.

The Best Way to Improve Your Outreach Is to Improve Your Research Strategy

We'll talk more about outreach tips and screening checklists below, but the single biggest limiter to outreach success comes down to the quality of your research. Outreach really is a 'garbage in, garbage out' process. Calling a bunch of candidates that aren't a fit is a complete waste of time. If you're working on a team and research has sent you a bunch of junk candidates, go back to them and give them constructive feedback to get it right. The time spent on doing research right is small compared to the time wasted on reaching out to the wrong candidates.

Good candidates, the output from research, depends on setting a good research strategy upfront and properly executing that strategy. Before you reach out, you should know if a candidate is at a target company or not. You should know if they are a candidate or a source that might know someone who is. You should even know if they're from your internal database and have a prior connection or if they were scraped off

LinkedIn and completely cold. This 'metadata' will shape your outreach.

The Research Criteria Scorecard from the previous stage is your source for this information. The notes from the scorecard provide the recruiter with the 'why' this candidate is on the search. In turn, they can use this information to craft personalized outreach for the candidate.

Construct a Clear and Succinct Outreach Message

It's your job as a search firm to present your intended audience with the information they need to make an informed decision. This responsibility is why it's crucial to ensure you're getting your message across as clear and straightforward as possible.

Whether it's an email, InMail, or phone call, use the Outreach Guideline on the following page to drive your outreach execution.

OUTREACH GUIDELINE

Construct A Clear and Succinct Outreach Strategy

It's your job as a recruiter to present your intended audience with the information they need to make an informed decision. This responsibility is why it's crucial to ensure you're getting your message across as clear and straightforward as possible. Use the tips below to guide your own outreach strategy creation.

What to include in your outreach:

Who are you? Establish your credibility.
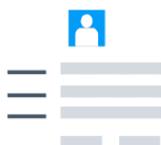
Why are you reaching out? Specify the search details and who you are looking for.

What are you reaching out about? Specify if you're reaching out about potential candidacy or for their help as a source.

How can these people reach you? Specify a way for them to contact you, whether it be an email address or phone number.

Tips

Don't badger people. Figure out how many times you want to contact people, decide on a cadence, and stick to it.

Call and then email. If you email first it will likely just get deleted. If you call first, you will likely get their voicemail where you can say you'll follow up your call with an email. That email is more likely to be read.

Only say your number once if leaving a voicemail. Saying it once forces you to slow down and say it clearly, instead of in a rush twice.

You can force their hand and say 'I'm going to call you tomorrow,' and give them your contact info so they'll be inclined to call you sooner.

Avoid cold calling & cold sourcing.

Establishing a relationship with the people in your database goes a long way to make sure your outreach process runs smoothly. Even if it's currently not a fit, the email exchange or phone call can set the stage for future opportunities.

Who are you? Be upfront about who you are, but also be clear and succinct. If you're a small search firm, don't shy away from it, tell them what your specialty is. If you're a big name, don't over embellish.

Why are you reaching out? The '6-second resume scan' doesn't just apply to resumes. It applies to your outreach too. Get right to the point with the search details and who you're looking for. If they're interested or know someone who is, they'll respond.

What are you reaching out about? This one is where the metadata from research comes in. If you know they're not a fit but could be a source, tailor your outreach appropriately. If there is a prior connection, maybe they were a candidate on a past project, reference that in your outreach.

How can these people reach you? It seems obvious, but make sure you clearly indicate how they can contact you. Well crafted outreach is pointless if there is no way for them to respond.

Here are some more tips for crafting clear and succinct outreach:

- **Don't badger people.** Figure out how many times you want to contact people, decide on a cadence, and stick to it—whether it's two calls and two emails over a two week period, or some version of that. If you're not getting your prospect on the phone, that's code for they're not interested. Take the hint and move on.
- **Call and then email.** If you email first it will likely just get deleted. If you call first, you will likely get their voicemail but you can say you'll follow up your call with an email. That email is more likely to be read.
- **Only say your number once if leaving a voicemail.** Saying it once forces you to slow down and say it clearly, instead of rushing through it twice. Voicemails are a chance for you to summarize the opportunity, establish your credibility, and start soft-selling. Also, remember that people are busy so try to keep your message under 30 seconds.
- **Texting is also an option.** That said, if you know the person and have their cell, by all means text. But if you have their cell and they don't know you, remember how you feel when you get unsolicited texts on your personal phone. Not great, right?
- You can force their hand and say **'I'm going to call you tomorrow,'** and give them your contact info so they'll be inclined to call you sooner.
- **Avoid cold calling & cold sourcing.** Establishing a relationship goes a long way to make sure your outreach process runs smoothly. Even if it's currently not a fit, the email exchange or phone call can set the stage for future opportunities. If you do have to cold call, reference the information you have from the Research Criteria Scorecard, e.g. "I'm calling because your work at ABC Company is perfect for …"

How to Optimize Your Email Outreach

In general, your goal when sending emails to candidates is for them to open the email. To encourage them to do so, it's important to remember a few things. First, your subject line should convey your reason for reaching out clearly and succinctly—imagine that people are reading your message on their phone, and thus need to be grabbed within seconds.

Next, the body of the email should focus primarily on detailing what about your opportunity is particularly exciting. It also pays to sprinkle in a personal touch.

When I was recruiting, I found that people respond positively when I asked for their help instead of saying that I wanted them for this role—the soft approach, once again. In particular, this approach tends to be even more effective with more senior executives. They tend to have a calmness of experience that some more junior executives lack.

It's not just that people like to help. Executives are often flooded with sales messages from other companies. Your outreach competes with those messages. Distinguishing yourself as not selling them something puts you in a different category and helps your message stand out.

Author's Anecdote

Ask If They're Interested by Asking for Help

If you can incorporate these strategies, the likelihood that folks will open your email is going to be much higher. You're not the only one emailing these busy executives so it's critical you do everything you can to make your emails stand out.

Tailor Your Outreach to the Candidate

Outreach strategies can vary from project to project and from firm to firm. Some folks like picking up the phone. Some prefer creating email campaigns that allow for more automation.

However you decide to reach out to your candidates, though, one thing remains crucial: your approach needs to be personal.

Some firms will take more of a shotgun approach, targeting everyone on the list of candidates generated during the research stage with the same outreach strategy. This approach can be effective with lower level searches. However, it's often better for executive searches to familiarize yourself with the purposefully constructed list of

quality candidates whom you can cater your outreach to. Recall that personal outreach tends to produce better response rates. And the goal of outreach, of course, is not only to knock on prospective candidates' doors, but to engage them in conversation about the role.

I recently received an email from a recruiter that quite literally started off, "Dear [FIRST NAME], I'm really impressed by your work at [INSERT COMPANY]." There's no better way to turn off a candidate than by revealing the machinery behind the curtain. Even worse, you're not setting your client up for a good first impression with the candidate.

Automation can be a big time saver to outreach, but it can also promote bad habits and a lack of care. If you choose to use it, double check everything and send yourself a test every time before hitting the launch button.

Author's Anecdote

Take Care With Automated Email

The available pool of quality executives is much smaller than lower level roles, especially when you consider the speciality you work in. Can you risk alienating quality executive candidates in your area of specialization by sending out a mass email? Does that risk outweigh an extra few minutes of your time to create a more personal outreach? If they unsubscribe you are potentially removing them from future searches as well. Often in executive searches the time savings here is just not worth it. Indeed, the extra work here to establish yourself can pay off.

If you're looking for a CEO, you have to think about what sort of outreach that unique scenario necessitates—whether you'll need to make your way past a gatekeeper, how you'll establish a relationship, and whether there's a certain form of approach that works better for his or her personality type. It's likely that establishing relationships with CEOs will require more up-front work than with director level candidates, for example.

Make Your Outreach Feel Natural

It's not enough for your outreach to be personal, however—it should also feel comfortable. It means the manner in which you conduct outreach should work in accordance with your style and personality. If you find the most success by employing a "soft" recruiting approach, stick with that. Meaning, rather than calling a candidate and starting off with, "My client wants to talk to you," approach the situation more subtly. When you get the candidate on the phone, summarize what attributes your client is looking for, list several exciting characteristics about the company, and ask the candidate if they know anyone who might be interested.

In this example, because you've done your research, you'll know that the candidate you're describing matches the one you're talking to pretty closely. This way, you'll be able to sell the candidate on the position without explicitly informing them that you're doing so.

Of course, this approach is just one example. The important thing is identifying what style works best and most naturally for you, then executing on that as best you can.

QIA, The Screening Checklist

QIA stands for Qualified, Interested, and Available. It's an easy way to remember what you're ultimately trying to uncover in your outreach. Let's take a look at each.

Qualified. Ideally, the initial qualification of a candidate should be part of your research process. Your outreach should verify that qualification, check for updates, and verify any gaps. If your research team uses Research Criteria Scorecards, it can serve as a basis for qualification questions. Also take it further and explore what research can't uncover. Begin to learn more about the candidate's lifestyle and interests and compare these with the company culture.

Interested. You need to determine if they are truly interested in the role. Begin by selling them on exciting aspects of the role and the company and gauge if their interest is legitimate. Ask about what they're looking for in their next role and see if that matches. Consider their tone and whether they're interested in learning more and next steps. And if they're not interested, ask why. The answer might help inform research on a future project.

Available. Often overlooked in the screening call, you need to determine if they are available to make a move and if not, when. Also determine their short-term availability, if they move forward in the process, when would they be available for interviews. It's also a good time to gauge their expectations for compensation and benefits. Again, if they indicate they're not available, ask why.

If they're not interested or available, asking why is key. There are a number of valid reasons why now might not be the right time, e.g. they're waiting for options to vest or they want to wait for their children to be in or out of school. These answers provide additional insight into what drives them and might be helpful for future searches. Be sure to document these insights.

For some sample QIA questions, download our Screening Checklist on the following page.

SCREENING CHECKLIST

Gauge which candidates are qualified, interested, and available (QIA).

Your candidate appears to have the right experience, background, and leadership skills on paper, but now it's time to gather more information over the phone. In addition to any questions your client may want asked, the following screening checklist will help you determine whether your candidate is QIA.

QUALIFIED

- ✓ Can the candidate clearly communicate? Are they too rehearsed or scattered and how well are their responses aligned with your client's questions, needs, and expectations?
- ✓ Starting with the candidate's most recent role, confirm dates of employment, including the month and the year, likes or dislikes in prior roles, compensation, location, and more.
- ✓ Question any vague descriptions of skills and ask for clarification of claims made in their resume/CV, such as "Supervised a 12 person team" or "Reduced budget by 15%".
- ✓ A large focus of screening a candidate is looking at retention. Dig deeper into any questions that arise to better understand what motivates or frustrates your candidate.
- ✓ Begin to learn more about the candidate's lifestyle and interests and compare these with cultural fit.

INTERESTED

- ✓ Begin selling exciting aspects of the role as well as the client company to gauge legitimate interest by the candidate.
- ✓ What is the candidate really looking for in their next role? How does this match your client's needs and the type of environment the candidate will thrive in?
- ✓ What is the candidate's tone? Do they sound interested and want to learn more about the role and next steps?
- ✓ Are there any obstacles that the candidate is facing (personal or professional) that will hinder their performance in the role or that the client may need to support or overcome?
- ✓ If your candidate is not interested in the role, ask why. This will help you learn more about what they are looking for in their next career move and inform future research.

AVAILABLE

- ✓ Is the candidate available to make a career move (now, in a few months, in a year) and will relocation (if applicable) be an issue for the candidate or their family?
- ✓ What sort of expectations for salary, rewards, compensation, and benefits does the candidate have?
- ✓ If the candidate is moved forward in the process, when are they available to speak next or meet for an in-person interview?
- ✓ If your candidate is not available, ask why. The answer may be helpful for future searches.

After you have identified which candidates are qualified, interested, and available (QIA) your next steps are to provide a complete assessment of a candidate with your insights and observations to the client. Help your client decide which candidates should move forward in the process and then communicate next steps to a candidate. If at any point your candidate fails to meet any of the above criteria for being QIA, ask if they can recommend or suggest any colleagues that may be a better fit.

SCREENING CHECKLIST

You're Buying *and* Selling

QIA questions are inherently designed to assess the candidate. It's as if you're 'buying' them on behalf of the client. Remember, you're also 'selling' them on an opportunity. They likely already have a job and you're convincing them they should consider a change.

Determining if the candidate is QIA should not be an interrogation. It should be a natural conversation and you should be sure to bring up the selling points of the opportunity as they fit with the candidate's background and experience. Indeed, the QIA process is as much about assessing the candidate for your client as it is for you to sell them on the opportunity.

In the same light, you're also representing your client company's brand and image. Make sure you understand their culture and how they want to be represented long before you begin outreach.

Document and Take Note of Your Candidates' Responses

You're ultimately going to report all of this information back to your client, so you need to make sure you're documenting everything—both the logistics around how often you've been in touch with a candidate, as well as their answers to the questions you asked during the phone screen.

Once again, having an executive search platform like Clockwork to keep all of this information organized and ready for review by the client can be a big help. The more you document throughout the search—but especially during the outreach stage—the better.

Keep Your Client and Candidate in the Know

Although the outreach stage of a search can be intricate and demanding, you shouldn't overcomplicate it: your role is to present informed options to your client and establish dynamic working relationships with candidates.

Keep your client informed and present them with QIA candidates to choose from, along with consultive information when needed. "These candidates are the options," you will eventually say. "This recommendation is what I think you should do. What would you

like to do?"

From there, drive your candidates toward the next steps as informed by the client. This push includes letting candidates know that clients have chosen someone else for a role. Firms have bad reputations for letting candidates hang. Don't let your firm acquire this kind of reputation for itself. One aspect of establishing quality relationships with candidates is fulfilling your end of that bargain, which is to keep them informed of all movements and next steps.

At the end of the day, outreach is a huge part of what you're being hired by clients to do. If you can do it right, you'll find success in this industry.

Key Takeaways

" Outreach in executive search is a **conversation**, not an announcement, with people who look good on paper to see if they'll be good as actual candidates. "

- Executives are busy, so make your initial outreach **clear and succinct**.

- **Personalize** your outreach to the candidate or source, and make it feel **natural** not forced.

- Determine if the candidate is **QIA**: qualified, interested, and available.

- Remember to bring up the **'selling points'** of the opportunity as appropriate.

- Take notes and keep the client and candidate informed.

06

Stage 6: Assessment

In This Chapter:

Since the strategy stage, your client has remained passively engaged, aware of your developments and providing feedback when needed. Now is when you need to bring them back in and deliver the relevant information you've gathered on the prospective candidates. In doing so, they'll be able to make their own assessment of the candidates and be set up to make an informed decision.

Typically, only about 10 percent of researched prospects will make it to this stage. That means your assessment needs to entail a careful, deeper analysis—an in-depth conversation in which you determine not only whether the candidate really does meet the requirements for the role, but also whether they're a cultural fit for your client. Accordingly, this stage also requires alignment and forward-thinking on your end as the search firm. Here's what the assessment stage entails, and how you can do it well.

Ensure Your Client Has Everything They Need to Make a Well-Informed Decision

The purpose of this stage is to prepare your client to make an eventual decision about the candidate. That said, your focus should be on framing expectations, sharing context and background information about the candidate, and communicating your observations—things you believe the client should look out for or pay attention to, your impression of whether or not the candidate meets the requirements of the job spec, and any potential red flags.

In other words, it's about sharing the content of your assessment to help the client decide whether or not they'd like to work with and spend time with the candidate.

Keep the Search Progressing by Sharing Information Through Status Reports

Reports are an essential part of a search project and are the primary method in which you should be updating your client. While they are discussed here in the assessment stage, you'll want to use status reports from your first week of research up until a decision is made. And as your client makes their way through the search process it's important to note the depth of information they'll need at each stage.

Take a look at the [Example Status Report](#) on the following page for a better idea of how to format your status reports.

Sort by status to highlight top candidates.

For higher statuses be sure to include or have ready:
- Candidate resume, portfolio, etc.
- Research Criteria Score and Scorecard from Stage 4
- Candidate Assessment Report

For lower statuses, a simple summary of the number of candidates in that stage should be sufficient.

If you're still early in the project, you may also want to present the Research Coverage Report from Stage 4.

Using collaborative, online, Retained Search management software can greatly reduce the effort to compile and present Status Reports to your client.

MSFT / CEO Search
Started June 07, 2019 (159 days)

Potential Candidate (3 Candidates)

Marc Benioff in 5.0 ⭐
Salesforce, Chairman & Co-CEO

Date Added	Date Presented	Date Last Updated
06/07/2019	06/07/2019	10/31/2019

Brian Chesky in 4.3 ⭐
Airbnb.com, Co-founder & CEO

Date Added	Date Presented	Date Last Updated
06/07/2019	06/07/2019	10/31/2019

Michael Dell in 0.0 ☆
Dell, Chairman and CEO

Date Added	Date Presented	Date Last Updated
06/07/2019	06/07/2019	10/31/2019

Pursuing (2 Candidates)

Daniel Ek
Spotify, Chairman & CEO

Reed Hastings
Netflix, Chairman / CEO

Research (3 Candidates)

Author's Anecdote

No News Can Be Bad News

Say for example it's early on in the project and you want to show your client a long list of the candidates you found. You'll want this Status Report to display only a short summary of the candidates because there are so many of them. You can then pair this summarized report with other research findings such as the Research Coverage Report discussed in Stage 4 to give your client more context. The further the search progresses, the less remaining candidates and the more details you can add to the Status Report, such as resumes or Criteria Scorecards. And for every finalist that the client is considering you need to include a Candidate Assessment Report.

What to Include in a Candidate Assessment Report

To ensure your client has the most complete information to make a decision, it is your responsibility to present a write-up of everything you've documented on the finalist and your assessment of them. This write-up can be done through a Candidate Assessment Report (CAR). The CAR is a comprehensive report containing everything you have uncovered about the candidate thus far in addition to your notes and final recommendations on how the client should move forward. The following are details you should include in this report.

Research Findings

First, you'll want to compile all your research notes here for your client to view. These notes can include the candidate's Research Criteria Scorecard as well as a brief summary of how they measure up to the job description and criteria.

QIA

Besides your research findings, you should include a more in-depth QIA analysis of the candidate. This analysis will provide your client with additional criteria against which they can evaluate their candidates. It's easy to view a candidate on paper and think they're a clear pick for the role. Yet, if they're not expressing the right level of interest as another qualified candidate, then it is something the client will want to consider.

Red Flags and Outstanding Notes

Here, include anything noteworthy that stood out to you during your initial screening in favor or not in favor of the candidate. For example, you could include:

- Skills demonstrated but not recorded in the resume
- Anything that highlights the candidate as a top contender whether it's their experience, skills, etc.
- Qualities that you know the client values and that the candidate possesses

Recommendations

Once you have laid out your assessment of the candidate in the above categories, give your client your best recommendation on how to move forward with their interviews. Give them an overview of what to watch out for, what to ask about, and overall provide them with enough information so they feel confident making vital decisions.

Refer to the following pages for an [Example Candidate Assessment Report](#).

EXAMPLE CANDIDATE ASSESSMENT REPORT

Provide a thorough and objective assessment of the candidate to your client.

After screening your candidate and learning more about whether they are **qualified, interested, and available (QIA)**, produce a Candidate Assessment Report (CAR) to present your findings to the client. An example CAR is below.

The Research Criteria section in the CAR should draw from the candidate's Research Criteria Scorecard from Stage 4, which you may want to include with this report. The QIA sections should summarize the screening call with the candidate and follow the Screening Checklist from Stage 5.

Using Retained Executive Search management software can greatly reduce the effort to compile the materials for this report.

EXAMPLE CANDIDATE ASSESSMENT REPORT (CAR)

Position: VP of Marketing at EdTech, Inc.
Candidate Name: Coco Baraag
Email: coco.baraag@gmail.com
Phone: (510) 629-4668

GENERAL OVERVIEW

Should the Candidate Move Forward? YES.
Coco is a solid candidate! She has been working as the VP of Marketing for the Public Library for the past 5 years, and is actively pursuing opportunities to move specifically into the Education Technology space. She was by far the most prepared candidate I have spoken to and knew all about the company and opportunity. She considers herself an eager collaborator who is a "roll up her sleeves and get the work done" kind of person.

RESEARCH CRITERIA (OVERALL SCORE 4.0 OUT OF 5)

1 **Seniority: Is this person currently a VP of Marketing? Score: 4.5**
Yes, we scored her as 4.5 out of 5 because she is at the VP level, but she is currently in the Not-For-Profit space since she is working at the Library.

2 **Location: Can this person be onsite daily? Score: 4.0**
Coco can be onsite in the San Francisco office during the week since she lives across the Bay over in Oakland.

3 **Experience: Does she have experience at a large, well-known tech company? Score 3.5**
Coco scored a 3.5 since she does not have experience at a large well-known tech company. She's been working at the Library the last several years, and prior to that she has worked for small to medium sized businesses in sales and marketing.

QUALIFICATIONS

Communication Skills. Coco communicates clearly and slowly. She walked me through her marketing and communications background and career progression from her early days as Editor-In-Chief for FutureGen to her most recent role as the VP of Marketing at the Public Library. She expressed confidence in all of her answers, and was not thrown by any challenger questions surrounding her expertise.

Experience. Coco has leveraged her expertise across a number of different companies but the common focus throughout her career has been education, marketing, and technology. She clearly articulated the gap in between FutureGen and NETS (National Educational Travel Society) as she had hit a ceiling for promotion and needed some time off. After leaving FutureGen, NETS hired Coco where she built a sales and marketing training program. At NETS she broadened her industry knowledge and specialized in selling educational tours to Colleges, Corporations, Retreats, Community, Groups, etc. After NETS, Coco was hired by the Public Library where she was responsible for leading the adoption of technology into many different processes. Coco's work in implementing and marketing these initiatives increased member engagement by 63% over 2 years and resulted in the launch of its digital learning initiative.

Skills. Coco is a clear communicator and a leader. She does not shy away from sharing ideas and can thoughtfully implement a strategy with buy-in from other key stakeholders. She leads by example and is a highly collaborative team player and a self-starter. At the Library, Coco saw the need for a stronger technology strategy and the overlap with marketing, and then accepted this challenge without hesitation. She is a team player and thrives in an environment where she is challenged to disrupt the status quo and encouraged to bring new ideas to the table.

Motivations. Coco is motivated by mentoring teams, collaboration, and recognition. As a manager she is motivated by educating her direct reports and helping them develop their skills. At the Library their culture encourages cross-department collaboration internally which fuels Coco's need for collaboration. When it comes to recognition, it is a major motivator for Coco. When Coco was at NETS, her role in growing the sales and marketing programs was critical, but recognition and praise was often misdirected to her male counterpart. It resulted in her disengagement and was a major factor in her departure from NETS.

Challenges & Adversity. At FutureGen, the company failed to provide the opportunity for Coco to progress in her career. As a result, Coco decided to part ways with FutureGen and take some time off. However, only a few short months after she left FutureGen she was hired by NETS. At NETS she was one of two female employees across the entire 150-person company. Coco stayed with NETS for several years because she was passionate about her team but was constantly challenged by the culture. When she was approached for the VP of Marketing role for the Library, she was attracted to the autonomy and impact she could have in the role.

Interests & Cultural Fit. Coco is passionate about education, technology, and marketing. She is a self-starter, self-motivator, and true collaborator.

INTEREST

Role. Coco has said that she would be very excited to work for EdTech. One of her long-term professional goals has been to move into the education technology space. She is a great fit given her expertise, professional experience, and key motivational drivers.

Company. Coco loves the mission of EdTech and her interests and passions align well.

Potential Obstacles. While Coco has always dreamed of working for EdTech, Coco has hesitations about the perceived stereotypical "tech culture" that tech companies have in San Francisco. She stated that it's more often a "Boys Club" than not, is uncertain of EdTech's culture, and rightfully has reservations given her experience at NETS.

AVAILABILITY

Timing. Coco has developed a strong loyalty to the Library and has invested a lot in it. She would prefer not to desert them and the momentum she has built. She will need time to transition out.

Compensation. Coco shared that she is making $145,000 with an additional $5,000 in bonus each year. If she were to make a career change, her salary expectations are within $170,000 - $200,000. She believes that if the role is right, compensation will work itself out.

Next Steps. Bring Coco in for an in-person interview to meet with key stake-holders for this role. These in-person meetings can also help Coco form a better understanding of EdTech and suppress any prior assumptions she may have about company culture.

RECOMMENDATION

Coco is by far the most qualified candidate to move forward. Compared to other candidates, Coco has the experience that EdTech is looking for and can bring a fresh perspective to the organization given her diverse experience and background. Coco is excited to move onto a new chapter in her career.

Don't Play the Aggressive Salesman

Since your job in this stage is simply to set your client up for an informed conversation with the candidate, one thing you should decidedly not be doing is playing the role of the aggressive salesman.

Yes, this stage will entail selling in the appropriate way, but you should never be squeezing a square peg into a round hole. You'll need to sell the candidate on the role and the client on the candidate, but it shouldn't be that hard of a sell.

The truth is, if you do find yourself working overtime to sell the candidate on the role or the client on the candidate, that's a sign it won't work out well. If it's not a fit, it's simply not a fit. You might get the placement, but it's likely that candidate will end up leaving later on down the road.

The important thing to remember is that your job is to present information and remove obstacles to a future productive conversation so that both parties involved can make informed decisions. It's a bad sign if you're being forced to do too much else.

Don't Tell the Client Your Solution, *Explain* It

This assessment stage is similar to walking your client through a math problem. It's not enough to simply tell your client, "This is the answer." In this scenario, you're a consultant, so your job is to share with your client how you tackled the problem, what process you took, what your findings were, and what informed your final recommendation.

This process helps your client understand why exactly they should or should not move forward with a candidate. It helps them make the final decision, which should always be the goal.

With a true executive search platform like Clockwork, the write-up should take minimal effort on your part. You should be able to easily access and utilize information and data collected about a candidate over their entire lifecycle in the process.

At the end of the day, the assessment stage of a search project is pretty straightforward. It truly is the culmination of the hard work that's been put into the process leading up to this point. This part of the search is really about assessing the candidates' softer skills and determining whether they have the intangibles your client is looking for. From there, it's all a matter of communicating your findings to your client so they have what they need to make their decision.

Stage 6 | Assessment

Key Takeaways

> "The assessment stage is about ensuring your client has everything they need to make an informed decision."

- Keep the search progressing by using **Status Reports** throughout the search.

- Use a detailed **Candidate Assessment Report**, to comprehensively provide research findings, QIA, red flags, and recommendations on short list candidates.

- **Don't force a square peg in a round hole**. You are selling the candidate on the role and the client on the candidate, but if it's a hard sell then something is wrong.

- Don't just make recommendations, **show** your work and **explain** the recommendation.

07

Stage 7: Decision

At the decision stage of the search process, the client you've been working with is ready to extend an offer to a qualified candidate. On your end, the hard work is mostly done. You should have, by this point, communicated to the candidates in question everything there is to know about the role—its requirements and responsibilities—and you will have found and assessed high quality candidates for your client through your search and outreach processes. In other words, you will have identified the hard skills and requirements of the candidate and role, in addition to helping the client conduct a softer assessment of the more intangible skills possessed by the candidate.

It's your job as the recruiter to make sure both the client and the candidate have all the information they might need to make an intelligent choice about their future—or at least make sure they understand everything you've already communicated.

You've taken care of the more mathematical steps. Now, it's time to let the client do the art. Here's exactly what this late—but critical—stage of the search process entails, along with what you should keep in mind to play your role appropriately.

Make Sure Your Client Has Documented Everything

As a search firm, it's critical to not only document your process, but encourage your clients to do the same. This documentation, of course, is important to keep in mind before the decision. Your clients should be documenting everything they liked, noticed, or disliked about the candidates they interviewed along the way. Send them a reminder an hour after each interview so they can enter that information while it's fresh on their minds.

Too often this step is skipped, and key information is lost or muddled. When this confusion happens, clients make poor decisions. They make decisions based on factors that are not necessarily germane to their larger goal of landing the most qualified candidate—things like "she had a good presence," or other surface level observations. Instead, force them to measure what they've identified as key requirements.

The best executive search platforms, like Clockwork, will help make documenting everything easy and will make that information clearly accessible during the decision stage.

Prepare to Conduct Reference Checks

Typically, performing reference checks is something of an "additional service" search firms are asked to provide. Usually clients conduct these checks directly, but sometimes they ask the firm.

The important thing to remember if and/or when you are asked to conduct reference checks is to ask hard questions. It's an excellent opportunity to learn unique bits of information about the candidate. And if a red flag pops up, you'll definitely want to inform the client.

Ask the Right Questions

One thing to keep in mind is that your reference checking process for an executive-level hire should be a little more rigorous than others. You might have to contact several references and those references might have to meet stricter criteria. For example, a client might request a reference be from a previous or current employer within the last 5 years. The questions you have to ask will differ as well. Although these questions are always going to differ depending on the company or the role, they should be specific and unique to executive-level hiring.

Below is a list of topics that you can cover in a reference check regarding a candidate's abilities that should give you a better idea of how well the candidate will fit in your client's company.

Relationship

This area is a great way to break the ice and start a conversation. Discovering what sort of relationship the candidate has with their reference can help you decipher the type of questions to ask later on in the interview.

Teamwork

Effective teamwork is the pinnacle of efficiency and productivity. As an executive-level candidate, the ability to work well within a team is a must. Therefore asking in regards to a candidate's ability to work well with others is a critical point of discussion. Consider talking about the candidate's strengths working in a team versus when they work alone, how well they were able to reason with others, etc.

Growth

Growth in this context means a candidate's career path, what their goals are and how they got to where they are currently. You want to ask the right questions to determine the candidate's long term goals and if these goals are in line with your client's company values.

Leadership and Management Style

You want to ask about a candidate's leadership and management style to determine if they are a good fit for your client's company. You also want to ask in regards to the candidate's particular style to ensure that they can work well with that of the other executives on the team.

Adaptability and Challenges

These skills are what every client really wants to know about their executive hire: how well does the candidate work under pressure? Not only that but how they handle conflict, change, and particularly difficult challenges. How do they react in the face of adversity and how do they overcome it?

Agility and Fit

Lastly, you want to decipher the ideal situation in which the candidate would thrive. Again, this is to ensure that the candidate will indeed be a good fit for the role.

On the following pages you'll find a list of Example Reference Checking Questions that will help you uncover as much about the candidate as possible.

EXAMPLE REFERENCE CHECKING QUESTIONS

Getting honest feedback from references is even more crucial for executive level positions.

Oftentimes negative feedback from managers, peers, and sources can be the most insightful. Getting the reference to feel comfortable enough for you to ask the hard questions is key to a successful reference call.

Plan to spend several hours checking references over the phone by asking the categorized questions below. If at any point a reference's response generates a follow-up question, ask them as they arise to keep a conversational feel and to better capitalize on a reference's insights and train of thought. You do not need to ask every question below and can tailor them to your style and the reference. However, be sure to adequately cover all of these categories.

RELATIONSHIP / INTRODUCTION

Start off a reference call with high-level, relationship-based questions to ease into the harder questions that will follow. You will also gain insight in this step to understand the relationship between your reference and candidate.

- ⑦ Please tell me about yourself and how you came to know the Candidate? For how long?
- ⑦ When did you meet the Candidate and how well do you know them?
- ⑦ What are the Candidate's passions in and out of work?
- ⑦ What is one thing that not many people know about the Candidate?

TEAMWORK

After you have established the relationship framework between the Candidate and their reference, you will explore the candidate's ability to work in teams. In particular, you are looking for performance feedback, influence, and shortcomings.

- ⑦ (If the Candidate had peers in the role) "The Candidate was good, but compared to X and Y was the Candidate clearly the best at the job? Or did they each have their strengths and weaknesses? What was Y better at than the Candidate?
- ⑦ Was the Candidate an effective team leader?
- ⑦ The Candidate is by far the best we have seen, but everyone has their short-comings. What are the Candidate's?
- ⑦ Did the Candidate have any lasting impact on the organization or others on the team?
- ⑦ (To build a list of references) "Everyone I speak with says such great things about them. Is there anyone the Candidate didn't see eye-to-eye with? Why do you think?"

GROWTH

This set of questions is designed to understand growth, obstacles and the Candidate's career path. When asking multiple references these questions you will be able to formulate a clearer story behind a Candidate's career progression, beyond what your Candidate has disclosed.

- ⑦ Did the Candidate report directly to you? For what portion of their tenure at the company?
- ⑦ Who else did they report to?
- ⑦ Why wasn't the Candidate promoted further at your company? Sometimes there wasn't a role for them to move into (i.e. they would have replaced their boss). If that's the case, what skills / ability does the boss possess that they lack? How do you think they would perform in their boss's role? (This one might be hard to ask if you are talking to their boss).
- ⑦ Ask the Candidate, bluntly, "What was the biggest mistake you made in the role" – then ask the reference to check against their answer.
- ⑦ To the best of your knowledge, what were the reasons the Candidate left the company?

EXAMPLE REFERENCE CHECKING QUESTIONS

Getting honest feedback from references is even more crucial for executive level positions.

LEADERSHIP & MANAGEMENT STYLE

As a senior executive, the Candidate will be responsible for managing people and strategy. These questions are critical for assuring that the Candidate's leadership and management style will fit in with the company culture and complement the styles of other senior leaders on the executive team.

- How would you describe the Candidate's management style?
- How does the Candidate motivate people?
- How would you rate the Candidate's overall communication skills?
- How does the Candidate interact with other senior leaders and leadership?
- What leadership skills would you say are the weakest for the Candidate?
- The Candidate mentioned X was one of their big achievements. What was their actual role in this? Were they solely responsible, or was it a team effort?

ADAPTABILITY & CHALLENGES

These reference questions are asked in order to build a more complete picture of how your Candidate reacts under pressure, conflict and their ability to adapt and manage these challenges.

- Do you remember a time the Candidate had to resolve a serious conflict between staff or management?
- How hungry is the Candidate for results, for example, what is the craziest thing you've ever seen them do to achieve a goal?
- Did the Candidate have setbacks? How did they handle them?
- If I were to hire the Candidate and six months from now you hear that the Candidate voluntarily resigned, what would be your best guess for the reason behind that?
- If I were to hire the Candidate and six months from now you heard they were fired without other context, what would be your best guess as to why they were fired?

AGILITY & FIT

This set of questions is used to evaluate how well a Candidate fits into an organization and inform us of the ideal role and culture in which the reference believes the Candidate would thrive.

- Would you hire the Candidate again? If so, would you rehire them without hesitation? Would you create a role for them if you didn't have one or only hire them into the right role?
- How would you change the role we're considering the Candidate for to best suit their abilities?
- We're inclined to make the Candidate an offer, and I hope that they will take the position. If they do, how would you suggest they be managed to get the best performance out of them?

CONCLUSION

These questions are used to end the conversation on a lighter note and leave the conversation open ended for the reference to offer any additional feedback during or after the call.

- On a scale of 1 to 10 (with 10 being the highest), how would you rate your referral for the Candidate? If less than 10, follow up with "why not a 10?" After the reference gets the first reason out, ask why again and again until the reference runs out of things to say.
- Is there anything else that should be said about the Candidate?

REFERENCE CHECKING

Tips for Conducting Reference Checks

The number one component to conducting not just a great interview, but a productive conversation is to be prepared. It stands true no matter if you're conducting interviews with the candidates or with your candidate's references. Here are a few rules of thumb to help you go into a reference check feeling prepared:

Always ask for permission before contacting a candidate's current employer. This tip goes back to matters of confidentiality. There's nothing worse than contacting a candidate's current employer, only for said employer to discover at that moment that their current executive is contemplating employment elsewhere. This situation can not only create problems for the candidate, but it can also taint the reference.

Prepare a dialogue. That said, don't be overly scripted either. Know the path you want the conversation to take, what you want to say, and how you want to say it.

Ask follow-up questions. Especially if you find that a reference is responding vaguely. Be an active listener so you can latch on to something they said and expand on it.

Know how to speak to a reluctant reference. When speaking with them, take a humble approach by asking for their help first. They are more likely to talk to you when you ask for their help as opposed to when you jump right into talking about the candidate.

Prepare to Mediate Negotiations

Although not always requested by the client, you may find yourself involved in contract negotiations. How you react and assist in the negotiation process will differ each time depending on the situation and the client. If it's appropriate for you to act as an agent for the client—and they are the ones paying for your services—you can ask certain questions of the candidate on their behalf, like, "What sort of compensation do you require to make a move?" From there, your role should boil down to setting expectations.

Note that many states have laws around what you can and can't ask a candidate, particularly around compensation. Make sure you're well-versed in the laws that apply in your area.

Author's Anecdote

Stay in the Center Lane

Ultimately, you want both parties to be happy and to finalize their decisions. The best way you can do that is by garnering real understanding around what both sides want and need so you can temper expectations and guide the conversation accordingly.

How to Guide Your Clients Evaluation Process

So you've finished checking references for every last candidate on the final list. Now, all that's left to do is present your findings to your client and help them come to a decision. Taking a consultative approach here will ensure that your client doesn't make an irrational or hasty decision about a candidate.

Earlier we mentioned that lack of documentation can lead to poor decision making. Documentation is always encouraged throughout the search process because it helps clients come to better conclusions based only on relevant factors. By taking notes on a candidate, recording everything that they liked and what stood out, a client can easily refer to these documents when they need to. If you find that your client is making unfounded decisions, then you need to know why that is the case and guide your client to the right direction.

Recognize when your client is making decisions founded in personal bias so that you can enlighten them on the errors of their evaluations.

Anyone can choose a candidate from a list. The hard part is to choose a candidate for the right reason. Familiarize yourself with the following possible biases in your client's thought process that can impede their ability to choose a quality candidate.

Leniency Bias

Your client is going too easy on all candidates. They are having trouble identifying outstanding qualities in a candidate because they are 'all great' and so cannot decide which one is the best fit.

Strictness Bias

The opposite of leniency bias—your client is too harsh on all candidates. If your client is having a hard time deciding on a candidate, determine if they think all candidates are great or because they think no one is a good fit.

Similar-to-me Bias

Your client is biased towards the candidate that is most like them. Whether they went to the same university or they have a lot of the same interests, make sure that your client is not swayed by these minor details.

Contrast Effect

Your client is evaluating a candidate based on their comparison to other candidates rather than the actual job description and criteria. This bias can cause your client to rate another candidate higher or lower and that can lead to misguided judgments.

5 COMMON BIASES CLIENTS FACE

1 Leniency Bias
Your client is going too easy on all candidates

2 Strictness Bias
Your client is too harsh on all candidates

3 Similar-to-Me Bias
Your client is biased towards the candidate that is most like them

4 Contrast Effect
Comparing candidates against each other rather than evaluating them against the search criteria

5 Halo Effect
Allowing perception of one attribute in a candidate to affect perception of all attributes

Halo Effect

The halo effect is when a client allows their perception of one attribute in a candidate to affect their perception of all attributes. If your client favors a candidate solely because they had a 'good presence' or because they 'work well with others', work with them to uncover a more thorough perception of the candidate.

Of course, your client is not going to come right out and admit their bias because oftentimes a person's bias is subconscious. They don't realize they're making a biased decision until someone points it out to them. Make sure you have a thorough discussion

with your client on their reasoning to ensure they choose the right candidate. If you've documented everything properly, you can refer back to those notes to help guide your client around their bias.

How to Play the Role of "Therapist"

By this point, it might seem as though you're playing the role of your client's therapist. In many ways you are. But what does that role entail? Ultimately, it depends on a number of factors, such as the role in question, your relationship with the client, and your relationship with the candidate. Regardless, be prepared to help your client think clearly about the decision as a therapist would.

Try putting yourself in the client's shoes: they're preparing to make an enormous decision—one that they've already invested a lot of time and money in and one that could dramatically impact the future of the company. It is quite natural for them to question the thoroughness of the search: Have we looked everywhere? Have we done everything we could to find the best candidates?

It is at this critical, decision-making moment that the process is the answer. If you've taken the time and done the work to follow it, you should be able to confidently cite the process as why you indeed believe you've been thorough and left no stone unturned. Recap that process for them and all of the work you've accomplished together. You took the time upfront to establish the search strategy with the client, executed the research and outreach to follow that strategy, and provided the comprehensive assessments of the candidates. Arguably, the key benefit of this process is to instill confidence in the client for the decision they're making.

Don't make the decision for them, but ensure they are thinking clearly and confidently to make that decision.

Key Takeaways

"The decision can be daunting for the client—one in which they've already invested a lot of time and money, and could dramatically impact the future of the company."

- If asked to **mediate negotiations**, stay in the '**center lane**'.

- If asked to **conduct reference checks**, be sure to ask questions about the candidate's **relationship**, **teamwork**, **growth potential**, **leadership and management style**, **adaptability to challenges**, and **agility and fit**.

- Be on the lookout for these **biases** in the decision making process: **leniency**, **strictness**, **similar-to-me**, **contract effect**, and **halo effect**.

- **Don't make the decision for them**, but ensure they are thinking clearly about all of the information to make the best decision.

08

Stage 8:
Close & Grow

In This Chapter:

The formal engagement with the client has concluded, but there's still important work to be done. The executive search process is a cycle, good search work leads to good business development which leads to good search work. This last stage helps complete that cycle and ties back into Stage 1: Find Work to ensure you land the next executive search project.

It's understandable if you are now somewhat exhausted—but it's not the time to sit back and reap the rewards of a successfully placed search just yet. In fact, this stage is ripe with business development opportunities. There's no recurring revenue in search, so you need to be thinking about setting up an efficient process to continue growing your business.
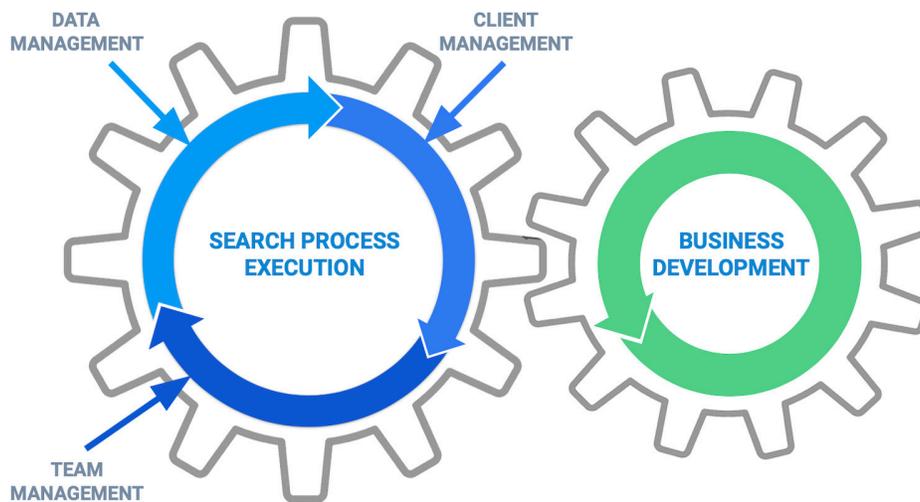
Conduct a Final Review With Your Client

Upon the closing of a search, the first thing you should do is arrange a meeting between you and the client to reflect on how they feel the search went. In this review, you want to gauge your client's temperature, asking primarily for feedback. You're not giving them some kind of numerical customer satisfaction survey—you're asking genuine, open-ended questions. You will have hopefully established a quality working relationship with the client over the course of the project, in which case this ask won't be difficult. Still, sometimes the feedback you receive here might be tough to stomach. If that feedback you receive is negative, you shouldn't wallow. Rather, use that feedback as a learning opportunity.

If your client says, "No, I don't think you did a good job," ask why. This moment is your opportunity to learn from the experience so you don't duplicate your mistakes in the future.

If you were routinely late to status calls, or if the client reports that they didn't feel as if you understood your methodology or effectively executed on your research strategy, you need to make those critical adjustments moving forward.

What you're hoping for, of course, is that the client is happy with the work you did for them. You want the client to report that they believe you delivered on what you promised to deliver, identified and conducted a clear methodology and process, and worked your tail off the entire way. If you have, and if the more constructive feedback they have to share is minimal, this review can double as a springboard, allowing you to do some salesmanship for yourself and your firm. In other words, if you've done a good job—if you've provided real value for your client—this review is a chance to ask for future work, or at the very least a quality recommendation.

No matter what sort of feedback you receive, don't let your relationship with your client simply peter out. Either utilize a final review as a chance to grow your business, or use it as an opportunity to grow as an executive search firm.

The former is a business necessity, and the latter amounts to holding yourself and your team accountable—which is equally crucial.

Follow up With Other Candidates

No search is truly complete until you alert the candidates who were not selected for the role. This step is critical. Skipping it can be detrimental to your business down the road.

On top of being rude, corrosive, and unprofessional, not alerting candidates about a position they might eagerly be awaiting updates on is the best way to burn bridges. In this industry, burnt bridges can devastate your bottom line. QIA executive candidates are people you'll need in the future, either to fill similar roles, or to obtain references. And since most of your candidates are executives, they very well could become clients or refer you work in the future.

If you're a firm that specializes in a specific functional area, specific industry, or specific level of seniority, consider this step doubly important. You especially can't afford to lose any contacts. Plus, it's just a matter of common courtesy.

Send a Targeted Placement Announcement

Now, there are other steps you can take to grow your business after the completion of a search. Namely, you can advertise your success by way of targeted announcement.

Of course, there's a right way and a wrong way, the key lies in the word 'targeted'. Many firms blindly blast these kinds of announcements to a 50,000-person database—which isn't effective. If you've filled a role for a senior engineer at a manufacturing company, and, somehow, everyone in your database is a manufacturing company in the market for engineers, then great. But it will likely be the case that your database of contacts is much more diverse, spanning different industries, locations, and functions.
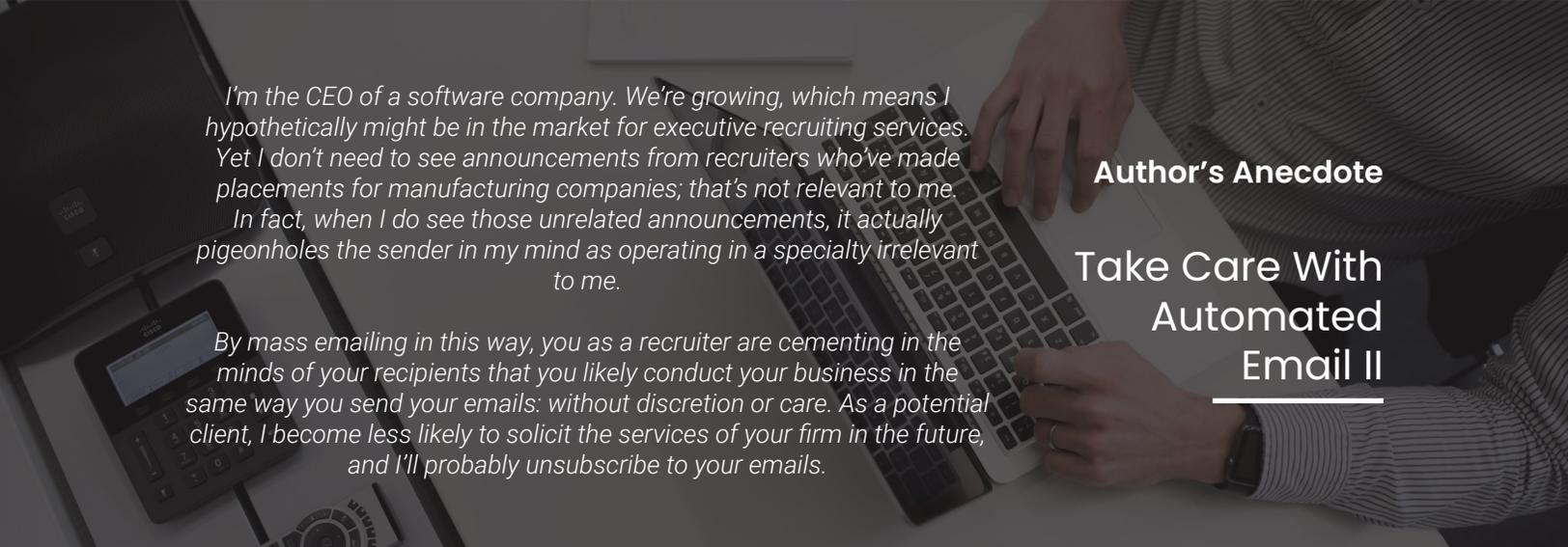
I'm the CEO of a software company. We're growing, which means I hypothetically might be in the market for executive recruiting services. Yet I don't need to see announcements from recruiters who've made placements for manufacturing companies; that's not relevant to me. In fact, when I do see those unrelated announcements, it actually pigeonholes the sender in my mind as operating in a specialty irrelevant to me.

By mass emailing in this way, you as a recruiter are cementing in the minds of your recipients that you likely conduct your business in the same way you send your emails: without discretion or care. As a potential client, I become less likely to solicit the services of your firm in the future, and I'll probably unsubscribe to your emails.

Author's Anecdote

Take Care With Automated Email II

With this situation in mind, it's much better to tailor your outreach so it's purposeful. In the strategy stage of your search, you already put together a list of companies who are relevant to your client's industry. Now that you've completed the search, reuse that list and reach out to those companies to let them know what you've done. They will likely be very interested—and potentially inspired—to hire your firm.

***Use the [Placement Announcement Template](#) on the next page
to prepare your placement announcement.***

ANNOUNCEMENT TEMPLATES

Effectively Communicate A Successful Placement

At the end of every completed search, your search firm should announce appointments externally for business development purposes. Copy, paste, and customize the below example templates into an email communication to send to clients and prospects or post on social media. Insert your information where noted in [brackets].

SUBJECT: [INSERT_YOUR_SEARCH_FIRM_NAME] COMPLETES SEARCH FOR [INSERT_CLIENT_NAME]*.

Dear [INSERT_FIRST_NAME],

[INSERT_YOUR_SEARCH_FIRM_NAME] recently completed a search for [INSERT_CLIENT_NAME]* by appointing [INSERT_CANDIDATE_NAME]* as the new [INSERT_POSITION_TITLE] in [INSERT_CITY].

[INSERT_YOUR_SEARCH_FIRM_NAME] specializes in appointing [INSERT_YOUR_SPECIALTY_FUNCTION(S)] within [INSERT_YOUR_SPECIALTY_INDUSTRY(IES)] and has completed over [INSERT_YOUR_TOTAL_SEARCHES] searches in the past year. [INSERT_YOUR_SEARCH_FIRM_NAME] averages a [INSERT_YOUR_AVERAGE_DAYS_TO_PLACEMENT_RATE]% placement rate and on average completes a search within [INSERT_YOUR_AVERAGE_DAYS_TO_PLACEMENT] days from commencing a search to appointing a candidate.

If you are searching for any senior executives to join your leadership team or considering any new key hires, please get in touch with us.

[INSERT_CALL_TO_ACTION]
(For example: "How can [INSERT_YOUR_SEARCH_FIRM_NAME] help you?" and link to your email address or a page on your website.)

Kind regards,

[INSERT_YOUR_NAME]
[INSERT_YOUR_CONTACT_INFORMATION_IN_EMAIL_SIGNATURE]
[INSERT_YOUR_FIRM'S_LOGO]

*These details and names can be anonymized for confidentiality reasons and public distribution.
Do not send your announcement to your entire Target Market List. If it is not relevant to them you run the risk of them unsubscribing or ignoring a future announcement when it is relevant. Only send the announcement to targets in similar industries.

ANNOUNCEMENT TEMPLATES

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You can also announce a placement and successful completion of a search on social media through LinkedIn and Twitter. This is another way to demonstrate your firm's expertise and an easy way for potential clients to see the type of function and industry you specialize in and find your firm. Social media postings should be short and to the point.

SOCIAL MEDIA POST FOR LINKEDIN AND TWITTER.

[INSERT_YOUR_SEARCH_FIRM_NAME] has appointed [INSERT_CANDIDATE_NAME]* as [INSERT_POSITION_TITLE] at [INSERT_CLIENT_NAME]*

[INSERT_LINK_TO_ANNOUNCEMENT] #[INSERT_RELEVANT_HASHTAGS]

(Examples include: #executivesearch #talent #csuite #hr)

*Like the email template, these details and names can be anonymized for confidentiality reasons.

Posting your announcement to social media and adding relevant hashtags to your post will make it easier for potential clients to find you on social media and can result in winning more searches if they are looking for a search firm to work with.

Grow Your Database and Improve Your Skills

At the end of the day, these are the two imperatives of this stage. For one thing, with every project you complete, you should be getting better. This improvement will happen naturally as a product of practice, but it's also a matter of lending genuine credence to the feedback you receive from your clients in review.

Additionally, you absolutely need to use every search to grow your database. Your firm's ultimate survival depends on persistently acquiring more business. The best way to do that? Developing and nurturing your network.

Having an executive search platform like Clockwork can help, from documenting the feedback you received from clients, to updating your database of contacts as you nurture those relationships. If your database is up to date and healthy, it will prove a critical resource for you both in your future searches and in your business development efforts.

The bottom line here is that, in every search you conduct, you need to finish strong. If you do, and if you don't take your foot off the gas in this last stage, your firm will be healthier and more successful in the long run.

Use the Closeout Checklist on the next page as a guide so as you go through this stage you can ensure that you're closing your projects with the highest potential for business success.

SEARCH CLOSEOUT CHECKLIST

Set Yourself and Your Client Up for Success

At the end of every successfully completed search and placement of a candidate, your search firm should follow the below closeout checklist to receive additional feedback from your client, sell any additional services, and identify new opportunities.

GATHER CLIENT FEEDBACK

- ☐ Gather feedback from your client through a survey. Ask open ended questions.

- ☐ Have you 'turned off' any other candidates? How can you nurture these relationships to keep them interested in future searches?

- ☐ Meet with your client to reflect on how they felt about the search and how well it went?

- ☐ Use negative feedback to learn and improve your search process.

- ☐ Schedule a follow-up meeting with your client (quarterly, bi-annually, annually).

- ☐ Ask for testimonials and a reference.

SELL ADDITIONAL SERVICES

- ☐ Does the candidate you placed need coaching?

- ☐ Does any other senior executive on the leadership team need coaching?

- ☐ Would your client be interested in Talent Mapping to explore what other talent may be out there for future placements?

- ☐ Does your client need help with succession planning?

IDENTIFY NEW OPPORTUNITIES

- ☐ Does the company where the candidate came from need help?

- ☐ Can your client refer you to any other colleagues or businesses looking to hire senior executives?

- ☐ Make a note of the month and year that you placed the candidate. In a few year's time, will your client need a new leader in that role?

- ☐ Send an email announcement to contacts and prospects announcing your completed search.

Key Takeaways

" Use the closing of this search as a springboard for the next one. "

- Conduct a **Final Review** with the client to learn and make improvements and to ask for follow-on work or a reference.

- Reuse the Target Company List to send a **Targeted Placement Announcement** to relevant and interested contacts.

- **Don't burn bridges**, follow up with the other candidates.

- **Grow and leverage your database**. New candidates on this project could be candidates on the next project or potential clients.

Closing Remarks

The Eight Stages presented in this book are specifically for retained executive search firms. They are:

1. **Find Work**. The first and most stressful stage in the process occurs before the project even begins. Six important best practices for finding work were discussed.

2. **Win Work**. Ultimately, winning work amounts to closing the sale. This part of the process entails four fundamental steps to help close the deal successfully.

3. **Strategy**. Every successful retained search must begin with an established research strategy—a clear set of instructions to follow and refer to throughout the search process. In this section, you learned the best way to approach and execute this critical stage.

4. **Research**. This stage is highly dependent on your search strategy and requires much more than simply logging on to LinkedIn and browsing resumes. We discussed three fundamental best practices you should follow to ensure the best results.

5. **Outreach**. Once you establish people who look good on paper, you have to connect with them to see if they'll be good as actual candidates. But as we saw, it involves much more than simply picking up the phone and making calls.

6. **Assessment**. Typically, only 10 percent of researched prospects in a successful retained search will make it to the assessment stage. We explained what a proper assessment entails and the best way to achieve success.

7. **Decision**. In this late, yet pivotal stage, we reviewed the important considerations you must take into account when making sure clients and candidates have all the information they need to make an intelligent decision.

8. **Close & Grow**. In every search you conduct, you need to finish strong. As we saw, this last stage of a successful retained search is ripe with opportunities to leverage results and learning for business development.

The Executive Search Process

A successful executive search process is one that enhances Client Management, Team Management, and Data Management to streamline Business Development and boost firm growth. Here is a rundown of what every stage in that process entails.

BEFORE THE PROJECT		SEARCH PROJECT MANAGEMENT					AFTER THE PROJECT
FIND WORK	WIN WORK	STRATEGY	RESEARCH	OUTREACH	ASSESSMENT	DECISION	CLOSE & GROW
Leverage previous work and market your firm to surface new opportunities	Introduce search process and demonstrate expertise to prospects	Establish search process including project parameters, methodology, and expectations	Find candidate profiles that meet the search criteria	Attract Qualified, Interested, and Available candidates	Screen and present candidates to Client and act on feedback	Drive results by giving the Client confidence	Place candidate, build relationships, and leverage success to help you grow
Establish area of specialization	Evaluate new leads	Build your team	Execute on Research strategy	Construct a clear and succinct Outreach message	Capture QIA notes - screened against Requirements and Qualifications	Gather Client interview feedback	Confirm end of project
Leverage existing relationships	Draft the Pitch Deck	Develop Research strategy	Research people you know in your database that fit candidate criteria	Contact research list per Outreach strategy	Present QIA Candidates and Screening notes to Client	Reference Checks / Background Checks	Turn off all other candidates
Identify prospects you can help	Research the Client's company	Build company Target List	Research people in your database that know someone else who fits candidate criteria	Identify Qualified, Interested, & Available (QIA) candidates	Get Client buy-in that they want to move forward on QIA candidates	Negotiate offer	Get Client Feedback / Satisfaction Score
Stay in touch with contacts	Leverage previous work	Write the Job Spec and solidify Research criteria	Curate a list of candidate profiles to show Client for a high-level assessment	Set-up Preliminary Screen: Phone and/or In-Person interview with recruiting team	Partner Interview / Assessment with the candidate	Guide the Client's evaluation process	Grow database and improve skills
Market your firm	Track your deal pipeline	Find Benchmark Profiles	Add notes on each profile to document how they satisfy Research strategy		Make Assessments based on QIA and subjective criteria	Placement	Administrative completion - billing triggers
Nurture target audiences	Pitch to prospective Client	Invite Client to the project for kickoff	Find contact details that meet the requirements of the Outreach strategy		Write an in-depth Candidate Assessment Report		Identify / Build Target Marketing Strategy
	Introduce Client to your process	Calibrate Benchmarks with Client and capture feedback			Partner presents recommendation to Client		Build Target Marketing List
	Demonstrate consultative value and expertise	Get Client buy-in on process and docs			Get confirmation of Client's desire to move forward		Marketing Campaign / Send Marketing Announcement
	Win the work	Establish status update cadence and set expectations			Client Interviews		Ask for Referrals
	Get the contract	Establish Outreach strategy			Client Assessments		Set up follow-up calls with Client and Placement

These stages extend beyond the contractual engagement with the client to include critical business development activities before and after the formal search process. They are also cyclical, building on them every time you run a search to help you continuously improve.

Putting a Process Into Place

Armed with this process, you and your team should be poised for improved effectiveness, efficiency, and growth. However, understanding something and then implementing it are two entirely different undertakings. It takes **people**, **process**, and **technology** to effect change. For the best chance at success, you need the right tools and support along the way.

A good analogy is getting in shape. There's plenty of information you can read on why it's important and the process you should take to accomplish it. Equipped with that information, many people buy a gym membership and start working out. They are likely to see some initial results. But too often, it doesn't prove to be consistent or long-lasting. In those cases, they're more likely to end up paying for something they aren't using effectively—or lose motivation and stop going altogether.

In contrast, people who invest in using a personal trainer at the gym have the greatest chance of achieving their desired goal. Why? The trainer provides the support you need in the form of detailed instructions of what to do, in what order, when, and how often. They guide you throughout a defined process and make sure you're doing things correctly, so you don't inadvertently get hurt. Trainers can also support you in capitalizing on your progress to exceed and expand your initial goals.

Likewise, to implement the entire process outlined in this book, the right tools and accompanying support can go a long way to ensure the success of your search firm. In the executive search industry, people often look to software to improve their process and solve pain points. Unfortunately, most search software is primarily built to support recruiters and researchers. So, while some software may support one or two stages really well, they lack in supporting—or outright ignore—the rest of the stages, roles, and overall process.

Author's Anecdote

The Origins of Clockwork

Client Satisfaction: Focus on Results

Regardless of what tool you use or how you decide to implement your process, remember that firms and teams who understand and appreciate client satisfaction are most likely to succeed long-term. Results drive client satisfaction in executive search. Firms comprised of disconnected employees who lack a cohesive process and the right tools inevitably prove less effective as a whole. It really does take all three working in harmony to achieve results: **people**, **process**, and **technology**.

Based on an analysis of over 30,000 retained search projects over 3.5 years, our Executive Search Performance Benchmark Report shows that the level of client engagement in the search process affects your likelihood of success. The more you keep a client engaged throughout the project the more likely it will be a success. Success breeds success. Happy clients are repeat clients and the best source of referrals.

If you stay aligned with these three fundamental principles of retained executive search—the 8-stage process, client collaboration, and search project excellence—you'll be in an advantageous position to distinguish yourself from the competition, establish long-term partnerships with your clients, and grow your business.

For more information, visit our website at
www.clockworkrecruiting.com

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