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How Search Firms Find Senior Executives

RHYMES WITH ORANGE by Hilary Price



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Excerpt, *The New Job Security*, Rev. by Pam Lassiter

Search Firms: Being Known Before You're Needed

I have heard literally hundreds of professionals say, "I've let the search firms know that I'm out here. They have openings at the level that I want, and they carry real, ready-to-be-filled jobs. I'll see what happens." Search firms sound like they're out there to help you, to match your skills with jobs that they have in their inventory. They're not. If you're thinking that search firms will help shorten your search, you're going to be disappointed.

Follow the money. Who pays the search firms? Companies filling openings pay search firms to find *exactly* what they are looking for. That means that search firms are working for the *companies*, not the job seeker. The search firm considers the company that hired them a client; you're the candidate. Retained firms operate at the higher ends of the salary scale and are paid regardless of a search's outcome. Contingency firms work at the lower end of the salary scale and are paid only if the position is filled. Some firms may do both, in different divisions. Know which category any search firm that you might work with is in, as well as their reputation, because they are motivated differently and behave differently. Your response to them should be different, too. Just don't bother with unsolicited emails to the search firms unless you have nothing better to do. You'd rather differentiate yourself by networking in rather than by being a cold call that comes in a mail (or email) bag along with the junk mail and thousands of your competitors. Retained firms will do whatever they can to meet client expectations, and to meet them quickly. If you're not an exact match with a position's specifications, a major search firm typically will not consider you. If you're at the CEO level, you need to be "found" or recommended in, but for the exact-fitting job at the right time...the proverbial needle in the haystack. They're not being discriminatory or unfair or mean; they just don't get paid for going "out of spec," or presenting candidates (you) who don't exactly match the client's specifications. If the client asks for a yellow duck with an orange bill, and you are a white duck with an orange bill, you may still make the right noises and have webbed feet, but their client won't be happy.

If you are changing functions or industries, a search firm will have a hard time presenting you to a company. Stuart Sadick, partner and global sector lead of Consulting and Advisory Services at Heidrick & Struggles, reports that presenting the "round pegs and round holes" is their first priority and sometimes eliminates going outside of the client's industry. Looking for work through your network is a better bet than using a search firm if you're not a "round-round." Rather than wasting energy bemoaning the unfairness of search firms not helping you with your functional or industry change, understand for whom they are working. They're anticipating and meeting customer needs as quickly as possible, which explains why they don't get back to you a lot of the time.

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Including search firms as part of your strategy is fine. Since 10 to 15 percent of professionals find their jobs through search firms, you don't want to ignore them. But you also don't want to spend 60 to 70 percent of your time on them. Job seekers think that they're making progress on their search when they email résumés to search firms, not realizing that the odds of a "hit" on *any* unsolicited emails are less than 1 percent, according to Dave Opton of ExecuNet, source of ongoing marketplace research, and during a slow time it could be lower than that. Boom times are a little easier, but it's always important to ***be known before you're needed***. Stay tuned for how to *help search firms* and get them to pay attention to you rather than asking them to help *you* in unsolicited emails...not a good use of your time.

The Big Five Search Firms, the largest five executive-level and international search firms that handle some of the most senior-level searches in the world, are:

Heidrick & Struggles, www.heidrick.com

Korn/Ferry International, www.kornferry.com

Russell Reynolds Associates, www.russellreynolds.com

SpencerStuart, www.spencerstuart.com

Egon Zehnder International, www.ezi.com

These top firms typically manage searches for jobs with a compensation of \$250,000 or more. As you can imagine, these firms are the hardest to penetrate on a cold-call basis because their openings are highly sought after and the process is typically confidential. Partners at all of these firms emphasize the importance of building relationships with them. They are not a quick phone call you make when you want a job. If the goal is being known before you're needed, what's going to make them put you in their iPhone? Building your reputation is the best answer, but being helpful to them by 1) acting as a source, and 2) referring them to companies that might need to conduct a search will get you points as well.

What Search Firms Want

George Davis is a global managing partner on the Executive Committee of Egon Zehnder International, one of the five prestigious firms mentioned above, and co-leader of the Board/CEO Practice. In other words, listen up. You're about to get the truth from The Source. George outlined in a presentation he gave to one of my ExecuNet meetings exactly how senior-level job seekers should approach search firms. He recommended the following (the parenthetical statements are mine):

1. Don't depend on recruiters. They are only one channel to the job market.
2. Do your homework on search firms:
 - Is the company contingency or retained? (Does the company get paid to put someone in the slot, or does the long-term relationship matter?)
 - Is the company a boutique, large, or a single shingle?
 - Which partner and office would be the best fit if you could develop a relationship?
3. In your communications to recruiters:
 - Give them some context. Be precise. (Tell them what companies you've worked for. They need to know the scale of your responsibilities up front. Tell them your title and major responsibilities. Quantitative results are appreciated. Don't ramble or you'll lose them.)
 - Don't be creative. Fact-based, chronological résumés are easier to digest.
 - Sending résumés by email is the norm.
 - Provide proof of your skills and relevant industry experience.
 - Don't expect an invitation to a meeting after the first date. (They typically will meet with you only when they are screening you as a candidate for a current search.)
 - Remember the golden rule: How can you help them? Be proactive. Do you have referrals for them? (Do you know other candidates that might fit their searches or other companies that might benefit by using a search firm?)
 - Relationships take time. Touch base.
 - Don't use a cutesy opening paragraph to stand out from the crowd. "I delete immediately," Davis says.
 - Get a personal referral *if you want your résumé to be read*. (The italics are his. Make cold calls at your own peril.)

George Davis is right. And these expectations apply to all of the major search firms. You now have insider information.