



Thought Leadership

White Paper: Client Side Best Practices – Adopt a Hiring Methodology

In today's increasingly competitive world, leaving mission critical positions open longer than absolutely necessary is unacceptable. The lost productivity and opportunity costs are staggering. Following are two practices you can implement to limit these costs by getting better talent into your organization more quickly.

- 1. Make sure you and your search firm adopt a hiring methodology and hiring focus, as opposed to having a perpetual search focus.** It's important to understand how your executive search process is impacted by you, your hiring methodology and your search firm. Unfortunately, having great candidates does not always result in making a great hire. The ability to take those candidates and move them through the hiring process quickly – from initial client interview, to follow up interviews, to offer – in a short window is very important not just to getting someone hired, but getting the right person hired. At MarketPro, we are known for getting a short list of candidates to our clients faster than anyone else in the industry. How do we do this? We have a team of experienced marketing professionals screening talent. Additionally, we benchmark every position at the start of the search process. This goes far beyond a typical search intake process conducted by most firms. In addition to the typical assignment study, and a position and candidate brief, we benchmark the position's key deliverables necessary to move the company forward. Try this in your own company – develop functional, leadership, commitment and cultural benchmarks to maximize your success. Then, as we do, benchmark your candidates against these criteria and create a success profile. Only candidates for whom you can make a business case for clearing the mark move forward in the process. This is continually reevaluated as the process goes along and additional data is gathered.
- 2. Send a clear message to your top-level candidates that your organization is one that values talent.** More and more in today's marketplace, a passive candidate puts himself or herself out into the search process and begins to do some comparison shopping. With unemployment at an all time low, and with top quality talent getting harder to find, I would be disappointed if the top candidates were not smart enough to do this. If you conduct a slow interview process or are viewed as having a weak employment brand, you will continually find yourself losing top candidates to your competitors. If you want to successfully onboard your next top performer, send a powerful message during the interview process about how your company values talent. The good news is that it's a very easy and powerful step to incorporate.

To illustrate my points, let's look at two client examples from our experience at MarketPro. Client number one is a financial services firm with over \$90 billion in revenue, performing well for its shareholders in a very difficult time in their industry. They have a strong hiring mentality, as opposed to a search mentality, and we recently placed two senior-level marketing professionals with them in 38 and 57 days, respectively. (Measurements are taken from the date we accepted the assignment to the date of a signed offer letter.) Let's look at the critical things our client did right. First, when we presented our short list of candidates, our client conducted three rounds of interviews for a total of nine face-to-face meetings, with seven different interviewers in two weeks on the search that took 38 days, and three and a half weeks on the search that lasted 53 days. Second, when we had multiple candidates who cleared the 'benchmark,' our client was not afraid to make a hiring decision. Rather than holding out for the mythical perfect candidate, they hired their top choice for both positions. As of today, both candidates have been on board for over six months and are currently considered bench strength for their respective managers.

As is typical these days, both of the client's top choice candidates had other options that, on paper, looked like bigger opportunities. However, our client effectively demonstrated during the interview process how they value their people. They accomplished this by articulating why their company is a great place work, both in opportunity and culture, plus we had offers on the table before the candidates' other opportunities had made it to a second round of interviews. As a result, they won the candidates of their choice.

As I share this story with people, I hear familiar objections. Primary among them are, "It's impossible for my company to have a two- or three-week interview cycle" and "Why should we change our interview process, which has been successful, to accommodate the candidates?" My response? Be careful. The company that prides itself on taking lots of time to make important decisions needs to realize that talented people perceive your organization as, at best, bureaucratic.

Too many companies waste countless days on interview debriefings and schedule distractions, such as board meetings, earnings calls, leadership off-site summits, and on and on. But interestingly, in the end, board members and shareholders find hiring the best people important and any excuse for not doing so as unacceptable. The competitive marketplace dictates that the victor in the talent war is the company that can be smart and swift.

Now let's look at client number two, a software company battling declining revenue and market share. With \$450 million in revenue, you'd think, by comparison, they'd be able to move more quickly than client number one. However, they often miss out on hiring their top choice. Then, as pressure mounts, they are forced to hire someone less qualified than the candidate they could have had months earlier – if only they had been able to move more quickly and make a decision. Unfortunately, they have two fundamental flaws in their hiring process.

First, they believe in the perfect candidate, as opposed to being open to what the candidate market will realistically offer and require. And second, just about everything their executives do is more important than interviewing. However, their view of what is important changes as the pain of the open position becomes acute. Ultimately, the company has a fantastic product but needs to upgrade its talent to compete with the industry behemoths.

We recently completed three searches for this client and are working on a fourth. Unnecessarily, the completed searches took four to six months, and the fourth position is pushing seven months at the time of this writing. The time it took for us to present our short lists varied by search, but on average was no longer than our financial services client. And the quality of those candidates – by our client’s own admission – more than cleared our mutually agreed upon benchmarks.

Candidates were initially interested in our client because of their truly superior product, and they knew our client could be a real growth company. But once the interview process began, a new perception developed, one of a company that did not value talent because they could not make important decisions. Since the hiring process dragged on, the top-level candidates the client wanted ended up deciding the grass was not greener and stayed with their current employer, or were lured to other opportunities that showed the candidates they were valued.

Competition for top employees is fierce, and it’s going to get more difficult as Boomers start to retire en masse. The companies who can hire executives quickly and effectively define the difference between hiring the talent they choose versus hiring the talent no one else is willing to employ.

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