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BUYERS GUIDE TO
EXECUTIVE SEARCH

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CHOICE OVERLOAD?



Have you been in the grocery aisle lately trying to buy yogurt? funny analogue but if you have recently there are over 100 different brands each with varied flavors, size, consistency and fat content. In marketing we would call this choice overload. Choice overload can cause you to be unhappy with the choice you do make or choose a “go to” brand without taking the time to find which one have been the best choice for you.

In recruiting this happens as well, where you may have had a poor customer experience with a brand, are overwhelmed with your inbox due to the heavy amount of automation happening these days or feeling uneasy about how to vet a good agency from a fly-by-night one.



DO YOUR RESEARCH



To find out who can support you on this search, its important to first know what you are looking for and prepare:

- What is the role you are looking to fill?
- What industry?
- How fast do you need this position filled?
- How specialized and hard to fill is the search?
- Have you decided on a payscale for the position? how competitive is it?
- Do you have a set internal interview process setup?
- Are there any internal employees who would be a good fit/can be given a promotion?
- Is the position remote, hybrid or on site? this can affect the size of candidate pool available.



BUILD YOUR CRITERIA

What criteria is important to finding the right company? Here are some suggestions:

- Search methodology - Is there a proven system with a feedback loop in place? Searches need a lot of communication and collaboration, make sure its part of the system.
- Search strategy - can they convey a search strategy that makes sense? is there a head hunt or just advertisements being placed? how detailed is their plan and how many methods of sourcing candidates are being used.
- Guarantee - Is there a guarantee available on the service? Some companies will offer a replacement for a reduced fee, others will guarantee the hire for 30-90 days.
- Search type and success rate - Is the offer a full executive search or a contingent option. Contingent searches offer flexibility and speed with an industry average success rate of 15%, the benefit however being no up front cost and you only pay if you hire. True executive searches typically work on a retained basis with 1/3 billed up front, 1/3 upon interviewing and final 1/3 upon hiring. With an executive search the benefit is that both parties are committed to the search and the industry success rate tends to be much higher, in the 80%+ range and 90%+ for better firms.
- Technology - what technology does the firm use for its applicant tracking system? do they have a client portal so you can view candidates? how do they manage candidates?
- Speed of hire - how fast does a search typically take? what happens if they can't hit the hire date? will additional resources be deployed? what is the average search time?



DEVELOPING A SHORTLIST



As a general rule, its always good to have options and keep your vendors honest. Developing a shortlist of 3 of the top firms is essential to making an informed choice. Use your criteria scorecard for when going to meetings with your vendor. Once you have this list down to three choices, then its a good time to book an intro call with each to meet and greet.

Don't get caught in marketing hype!

Remember just because a firm is top in google search results doesn't mean they are the best, it usually means they are the biggest google ads/seo spender or have been around the longest. Same with referrals, be cautious as large firms tend to have many recruiters, and may assign a junior recruiter to your search. The recruiter assigned to the search is just as important to the company you choose.



MEET VENDORS



When its time to meet vendors, choosing a executive search partner is more than just price or process, its about the people and partnership. Meeting not only the business development person but also the recruiter who is actually going to complete the search for you should be a priority. Who will be involved in the search? Do you feel the repore and passion from them to get the job done? Do they make you feel comfortable and give you the time of day? Is there a culture fit with your organization? A partnership is built on trust, accountability and clear communication, so you should expect nothing less.



ENGAGE SEARCH



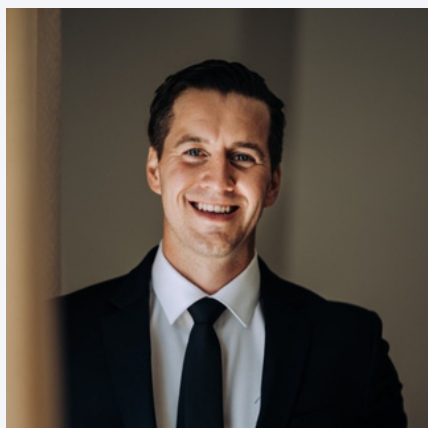
You should receive a proposal and contract from your executive search firm of choice, now is the time for a quick review with legal to ensure you are legally protected. No business venture is risk free, but you should expect there is shared risk when conducting business and not in favor of the vendor.

Ensure there is information on:

- Scope of agreement - what does it cover and what is delivered.
- Payment terms - what triggers payments and what are the terms for paying the invoice.
- Confidentiality - is your internal company information protected and if doing a confidential search is there proper discretion.
- Liabilities and dispute resolution - consult with your lawyer on what is acceptable risk.
- Term and termination - can you exit the agreement, if so what if any fees would be due. What kind of commitment is the executive search firm giving you?



THANK YOU!



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Thank you for taking the time to read our guide on choosing your next Executive search partner. We hope this guide helps you make a more informed decision. Please like and follow our LINKEDIN page and see additional insights on our website. We would love to be in your consideration as a potential search partner!

All the best,

Patrick, John and the team at READY SET EXEC