

Year in Review 2011

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International Association for Corporate & Professional Recruitment

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The International Association for Corporate & Professional Recruitment (IACPR) was founded over three decades ago to foster collaboration between the corporate recruitment and retained search communities. Since then, much in talent management has changed, but the need for open dialog and ongoing communication, in an environment of complete trust, has remained the same, making our mission as relevant today as it was 33 years ago.

The past two years have been difficult ones for businesses everywhere – marked by uneven markets, loss of confidence and an unpredictable competitive landscape. Against this backdrop, it has been a challenge to maintain the strong relationships that are so critical to identifying and retaining outstanding talent. Here are some of the key factors – “getting back to the basics” – that our members tell us contribute to sound and successful recruitment partnerships.

Make sure that all parties are in agreement about using an outside resource for the search. There are many reasons to use retained search – lack of in-house capacity, need to fill an urgent or high-impact position, identifying that elusive passive candidate and the overall confidentiality and objectivity that an external firm can bring, to name a few. It is important that everyone agrees upfront that bringing in a retained search partner is the right approach – and that the search firm, too, understands your reasoning. Otherwise, there will be continuing barriers to getting the search done successfully and on time.

Prepare for the “bake-off.” When search firms compete for the assignment and present their qualifications, both sides must be well-prepared and briefed. The corporate team has to be in synch about the specific responsibilities of the role, the key criteria and personal attributes for the position and a clear definition of the corporate culture and values. The retained search consultants need to know the decision makers who will be at the meeting, what the company is expecting and how to articulate their competitive advantage. Questions may cover the search practitioner’s prior work, including a list of completed searches, names of off-limits companies, biographies of those who will be working on the search, the methodology that will be used, the placement guarantee and the overall sequence of events. There can be a number of stakeholders with very different viewpoints sitting in on the pitch – a hiring manager or two, perhaps a board member or someone from finance – and it can be difficult to get them all on the same page. In this situation, a search firm assessment grid can be very helpful – so that all the firms proposing are being judged on the same specific criteria, in a way that can be more easily analyzed after the company has seen three or four firms.

Understand what the metrics really mean. One of the most frequently asked questions is: “How long will the search take?” But is this really the sign of a successful search, given the many different factors that can influence the outcome? A more effective question is: “When will the first resumes be presented, and will these candidates have been interviewed and assessed?” Understanding personal completion rate is important, too – how effectively has the search partner worked on past searches? Of course, there are situations – a company merger, promotion of an internal executive – where a search has not been completed, so take the time to probe behind the statistics cited. Clients are increasingly interested in a search consultant’s “stick rate” – the length of time past hires have remained with the company and how successfully they have performed. Again, look behind the numbers. Does a low stick rate mean the wrong candidates were presented, that the interviewing wasn’t thorough, that candidates hadn’t been properly assessed for culture fit or that they were never given the right support once they took the job?

Educate your less-experienced buyers. It’s easy to assume that everyone involved understands the search process and how it works. But hiring managers may not have used retained search or may

Looking Back on 2010

- We had an almost 16% increase in new membership in 2010, representing both corporate recruitment and retained search.
- We remain financially stable, with a Board of Directors and an executive management team fully committed to our mission and our goal of being the definitive player in the industry.
- In 2010, we held one of our most highly rated national conferences ever. At our **IACPR Global Conference, 2010 and Beyond: Forging New Talent Paths**, senior-level professionals focused on how companies are dealing with the myriad of talent management issues caused by the economic turmoil. Developing great leaders and implementing strong talent practices are still essential to organizational success, in up times or down. Firms that don't have a focused vision for how they will be building exceptional leadership, today and down the road, will seriously lag behind their competitors.
- We brought content-rich events to our members through our chapter meetings and our popular Teletopics series, with topics ranging from developing your high potentials to the impact of social media on search and the thorny issues keeping recruitment professionals awake at night.
- We continued to publish our *Talent Strategies Update* newsletter, featuring interviews with a variety of top experts on leading-edge talent management issues.
- Our highly praised Spring and Fall Small Search Firm Forums once again brought together boutique retained search firms to discuss issues specific to them.

have been burned by an unsuccessful search in the past. It is important to clearly explain the methodology and to look at the recruitment process from their perspective - which means learning their challenges, speaking their language and communicating how the search can help them achieve their goals.

Take the time to properly launch the search. A detailed process map, showing what happens from day one and the party responsible for each deliverable, will alert the team to what is expected and the impact of a missed deadline. Throughout the life cycle of the search, hiring managers must be involved, held accountable - and accept ownership. They must be part of the contract process, understand how the compensation parameters are established and why, commit to the timeline, attend the weekly calls and provide feedback within 24 hours of an interview.

Establish formal communications. As the search progresses, all three parties - the retained search partner, the corporate recruitment manager and the hiring manager - must coordinate activities and share information. It is a three-way communication loop - and it is counter-productive to leave anyone out. Weekly conference calls - with the hiring manager's participation -- will help anticipate and resolve any issues as quickly as possible. A weekly status report provides a running tabulation of the candidates in process. This report gives brief background information on each candidate and shows the candidates who are currently active; those who are still in the development phase; and those who have either been rejected or declined the opportunity. In this way, any of the stakeholders can immediately see the status of each candidate at any given time.

Take advantage of feedback from the marketplace. The search firm was hired because of its extensive connections - and in the course of the search it will be talking to large numbers of people who will provide valuable feedback on how the company is viewed in the marketplace. This is a chance to receive a straightforward, confidential assessment of the competitive landscape, and why candidates are or aren't attracted to the opportunities offered.

Establish a post-search assessment process. This is a series of questions asked of the key stakeholders and the search consultant so performance can be rated on both sides. The process can help identify some of the problems, the effectiveness of the communication, the timeliness of the search, whether the right candidates were presented for the position and the lessons learned. Follow-up with the successful candidate, not only by the hiring manager but by the search consultant as well, will also yield key information. Candidates do tend to stay in touch with the search consultants, who are then in a unique position to provide candid feedback to their clients on how to improve the transition.

Join Us at Our Global Conference 2011 *The New Talent Management: Strategies for the Future*

The *International Association for Corporate & Professional Recruitment's Global Conference 2011*, to be held *October 23-25 in New York City*, brings together the most senior corporate recruitment and retained search professionals, exploring innovative and effective ways to address the challenges of the new talent landscape.

Our goals throughout the conference, now in its 33rd year, are to provoke thought, create interactive dialog, foster relationships and explore the challenges in practical ways that provide insights and solutions that create true competitive advantage.

Speakers are the top talent strategists from major corporations and well-known members of academia – with on-the-ground experiences and take-aways you can use immediately on the job.

This is a chance to network with colleagues, hear from the experts and benefit from the sharing of ideas and spirit of collegiality that set our organization apart.

Avoid the common mistakes that lead to a failed search. Sometimes it is possible to lose sight of easily avoidable mistakes when deep into the search process. These are the reasons cited most often by our members on why a search can become a problem: inadequate information, lack of transparency on both sides about the real issues, poor communication, a breakdown in the process that never really gets fixed, unrealistic expectations, misalignment of the position spec, poor or slow feedback and, most importantly, managing the search as a transaction rather than as a true consulting relationship.

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Nancie Whitehouse



IACPR Chair

