

Tips on Hiring Quality Executives in Today's Market



The current market's candidate pool

- Consists of 4 groups. Ranked in order of how fast they'd join your company.

Unemployed

Ready-to-Switch

Active

Passive

- "Unemployed" is the smallest group since unemployment has been below 4% since January 2022.
- "Ready-to-Switch" people are able to leave their current employer quickly and join your firm within 30 days of an offer.
- "Passive" job seekers are the largest of the 4 groups and growing, but "Active" is the fastest growing.
- Total of 4 groups is up to 50%+ of total market. Much higher percentage than 5 years ago.
- Being unemployed is not an indicator of a person's quality. Many good employees lost their job during COVID.
 - ▶ Some initial warning signs of quality are few promotions, short tenures, few or intermittent references.

Biggest changes in executive level recruiting in the last 5 years

- Overall, it's much harder to recruit quality executive level people than 5 years ago. Here's why:

Finding (little easier)	Attracting (much harder)	Assessing (about the same)	Caring (still not done well)	Closing (much harder)
<ul style="list-style-type: none">● The pool has more fish (potential candidates), mostly due to a large increase in "active" job seekers.● LinkedIn, Facebook, Indeed, and Glassdoor continue to be used more by candidates to find jobs.	<ul style="list-style-type: none">● Candidates are cautious due to the unstable economy and many market downsizings.● Accelerating speed and number of job solicitations to more people.● Companies' negative reviews on social media such as Glassdoor are influential.	<ul style="list-style-type: none">● Increasing use, decreasing cost, and more choices of online assessment tools.● However, with many candidates having job loses/changes during COVID, deep reference checking is even more critical.	<ul style="list-style-type: none">● Candidates increasingly want "care" from firms but rarely get it.● Be responsive, follow up with everyone, set proper expectations, be transparent.● For small companies, it's important for preserving, even boosting, reputation.	<ul style="list-style-type: none">● Often, candidates have one or two other job prospects.● There will be more negotiations. Candidates want more work/life balance and family related benefits.● Move really fast at the offer stage.

What are common mistakes businesses make in recruiting executives today?

- Position Description – most "PDs" are not thorough and alluring enough to attract C-level candidates.
- Reputation Management – little attention & action to social media reviews of your company.
- Interview Team – not selecting and aligning team prior to starting the search, resulting in an unsynced team.
- Time – not allowing team enough time during the entire search, particularly Attracting & Caring.
- Mistakes at Closing – finalist candidate's offer not ready/incomplete and interview team's delays in communication.
- Candidate Care – not displaying enough attention to all candidates during the search.
 - ▶ #2 or #3 candidate might become #1 if the others drop out.
 - ▶ Little or delayed responses during the search create negative feelings towards the company.

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Best process for hiring executives

- Improve employee & customer reviews of your company on social media before starting.
- Choose the interview team before the search starts. Then align them on everything.
- Write a thorough job description including company's products, market position, KPIs, and goals.
- Ask the interview team to review and comment on the draft job description.
- Have top level employees reach out to candidates. This helps attract top level candidates.
- Give the interview team plenty of time to conduct the entire search. Keep candidates abreast of progress.
- Have many people at various levels interview candidates. This has multiple benefits.
- Discuss compensation early with candidates. It shows transparency and attracts the right people.
- Assign reference checking to people who have talked to a candidate the most.
- Have an offer ready before a finalist is chosen. You can modify the offer's details later if needed.
- Act really fast at the job offer stage. Often candidates have one or two other new job opportunities.

What are the benefits of using a professional recruiter for a senior level search?

- **Advising** the best process for the search including:
 - ▶ Interview Team Alignment – getting their input and syncing this team before the search starts.
 - ▶ Timing – the search can be derailed at various points if the timing is not right.
 - ▶ Compensation – best process of discussing it with candidates, what can be negotiated, how best to negotiate.
 - ▶ #2 Finalist – how best to keep #2 candidate interested while negotiating with #1?
- **Finding** more candidates who fit well, respond quickly, and are vetted.
- **Attracting** candidates, particularly Passive job seekers.
 - ▶ Recruiters that use junior associates to contact candidates may not attract top ones.
- **Assessing** candidates from an outside, unbiased view.
- **Closing** the deal better. Good recruiters create trust with all candidates. It's critical when:
 - ▶ Negotiating the compensation.
 - ▶ If #1 candidate suddenly drops out and you need to go to the #2 or #3 candidate.
- **Preserving** reputation. Caring for unchosen candidates who might spread negative PR.
- **Ensuring** the results.
 - ▶ A recruiter's guarantee should have "skin in the game" and extend many months after a candidate is placed.

What's my favorite interview question?

- Any question that asks about a candidate's work-related failures, weaknesses, and problems.
 - ▶ Assessing their honesty, courage to reveal a big failure, directness, and what they learned is critical.