

# What is executive search?



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# Introduction

Thinking of conducting your own executive search? Consider this your do-it-yourself handbook. We'll reveal the tried and tested methods that executive search professionals use to find and recruit top executive talent.

You'll learn the secrets to success, industry best practices, and the five key stages of the executive search process:

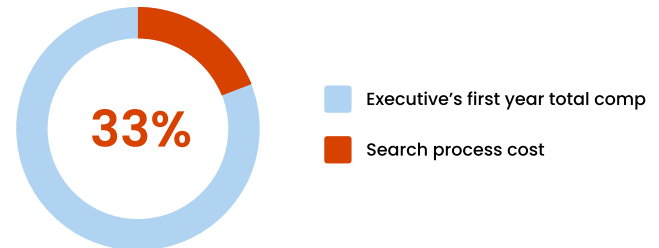
1. Strategy
2. Research
3. Outreach
4. Assessment
5. Decision

By the end of this guide, you'll understand how to put this methodology into practice and conduct a successful executive search. And if you have any questions, you can trust Fidarsi to help.

Anyone who's tried carrying out an executive search will tell you it's not easy. There are a lot of different variables you have to consider if you want to land the right candidate for such a high-value role—especially in the current talent drought. The more senior the role, the harder it gets—and the higher the stakes.

Executive search is the most common method companies use to fill mission-critical roles like directors, vice presidents, C-level executives, and general managers. Good candidates for these roles are in fierce demand and are usually already in well-compensated jobs, so it takes a great deal of effort and knowhow to woo them away.

As well as being competitive, the executive search process can cost a substantial investment of both money and time—up to eight months, or even more if competition is particularly stiff. In general, the search process will cost about 33% of the executive's first year total compensation. Of course, this varies depending on the role and the executive search company you work with.



However, a bad hire can cost far more—sometimes over 3x the person’s entire annual compensation in wasted search fees, lost productivity, salary and replacement costs.

But hiring the best executive talent isn’t an area you can afford to skimp on. Getting the right people for your mission-critical roles can change the entire future of your business. So don’t avoid the issue—just educate yourself and get clear on what’s needed to find and recruit top exec talent.

We hope that after reading this guide, you’ll be comfortable enough with the executive search process to get started. If not, we’re right here to provide help and advice.



# Executive search: the basics

Let's start by taking a look at the basics of the executive search process.

Executive search is a specialised process that organisations use to find and recruit highly qualified candidates for executive and senior-level roles. Depending on your organisation's capabilities, it can be handled in-house or outsourced to an executive search partner.

As well as finding senior personnel, some organisations use executive search to recruit candidates for the most specialised roles, especially in very competitive markets like tech, investment banking or private equity—basically any industry that's competitive, specialised, and high growth.

Where a company entrusts this responsibility to an executive search firm, it's usually done on a retained basis, although some companies do use contingent search as well.



## Here's the difference

Retained search	Contingency search	In-house
<p>Retained search means you agree to pay the executive search firm to map the entire talent pool and set up a thorough, robust search process, to make sure you find all the best talent out there and only select candidates who'll be a good fit.</p>	<p>This is the of classic “no fill, no pay” type of search: in other words, contingent recruiters will only be paid when they find someone. This means they may be less likely to invest the time it takes to carry out a thorough and successful search.</p>	<p>The third option is for companies to manage the executive search process themselves in-house, handling all five stages of the search process. This is a great option if you have staff with the time, skills and knowledge required.</p>

## Why choose us?

Big corporate headhunting firms often leave you in the hands of inexperienced junior employees—the last thing you want when you're looking for a senior leader who could make or break your company.

As a small boutique, we're flexible in a way the big juggernauts can't match. We can offer you a specialist, custom-tailored service that's personally handled by experts from start to finish.

# Stages of a successful executive search

If you're thinking of taking the third option and managing your executive search yourself, it helps to understand what executive search professionals do to achieve success. Knowing the industry best practices will give you a clearer picture of what it takes and whether your team can take on the challenge.

Here are the steps a retained search firm would follow to fill an executive role for you.

The executive search process generally involves five key stages:

## STAGE 01

### The strategy phase

Make sure your hiring team is on the same page about goals and expectations for the search: establish search priorities, a research and outreach strategy, job specifications, and candidate criteria.

## STAGE 02

### The research phase

Put your research team to work implementing the strategy you've created by researching potential candidates within the parameters you've defined.

## STAGE 03

### The outreach phase

Reach out and connect with the people your research team has identified, and see if they seem as promising in real life as they look on paper. Create a shortlist of candidates for further assessment.

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## STAGE 04

### The assessment phase

Carry out interviews and detailed assessments of each candidate's experience, cultural fit, hard and soft skills, and ability to meet your company's needs.

## STAGE 05

### The decision phase

Identify your ideal candidate and make an offer. The offer process takes longer at the executive level and includes negotiating pay and benefits, as well as reference and background checking and other admin. Once your new executive has signed the contract, arrange onboarding for them.

At Fidarsi, we've found that these five steps cover all the main requirements for a successful executive search in the vast majority of cases. But there are a few more factors to consider too.

# Keys to a successful executive search

If you're thinking of taking the third option and managing your executive search yourself, it helps to understand In executive search, getting your methodology and process right is vital. The best executive search firms are effective and efficient: most of their searches not only deliver successful candidates, but do it quickly.

Companies considering handling an executive search in house should think carefully about how search firms manage this. Here's what professional executive search firms do well:

1. **Client management.** By collaborating effectively and transparently with clients and their own staff, search firms create a strong plan and a focus on positive results from start to finish. Make sure you take the time to define your requirements, make a clear plan, and stick to it until you complete the search.
2. **Data management.** Search firms capture reams of data about potential candidates and make it easily accessible to their research and screening teams, so they can use it to gather insights to make the right decisions.
3. **Team management.** Search firms have effective communication as a team where each person understands their roles and responsibilities and is clear on the process, deliverables, and key milestones. Internal hiring teams have able to work effectively as a collective, with strong leadership, timely and open communication, clear understanding of the plan, and a shared commitment to the goal.

As with any project, if the company is weak on any of these three types of management, the search can end in disappointment or disaster. Make sure you really get familiar with what's needed at each stage of the executive search process, so you can form and lead a strong hiring team that gets the job done effectively.

As always, if you have questions, we're here to help.



## Contact us

If you have questions about executive search, or about Fidarsi, please contact us!

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