

Searching for executive talent

How to attract superstar leaders **Interviewed by Kristen Hampshire**

Many businesses that put hiring on hold during the recession are now prepared to retool their top talent. Organizations that are prospering in what is the new economy recognize that a sharp, experienced team is critical to success.

"Companies are looking for opportunities to take their businesses to the next level, and that includes upgrading executive talent," says Tyler Ridgeway, director for the Human Capital Resources Group at Kreischer Miller. "They are evaluating their key players. Who are the executives they can't afford to lose, and who are the 'B' and 'C' players that they can upgrade?"

Leading executives have also been affected by persistently high unemployment rates. There are plenty of experienced leaders who are in transition. Some have sold their companies and haven't yet settled into their next business role. Others left corporations to seek different work cultures.

So the good news for companies positioned to hire executives is that the crop of talent is rich, and those people, too, are looking for the right match.

"They want work that has meaning," says Ridgeway. "They want to make an impact on a company's future success."

Smart Business spoke with Ridgeway about what top executives are seeking in a position, and how companies can implement creative strategies to attract top-notch talent.

What do top executives in transition seek in a new leadership position today?

The game has changed in the last five years, and executives are focused on much more than compensation. They are equally interested in a company's vision and the ethics of its management team.

They're looking for inspirational leadership, a strong moral compass. They want to make a difference and they want to make an impact on the company's growth. We're also seeing executives potentially take lateral compensation roles if adequate bonuses and incentive compensation are negotiated. Executives for hire are looking closely at companies to be sure they can present a compelling strategy and platform for growth.

How does a company attract interest from experienced top talent?

Companies that have success recruiting the best executive talent use creative



Tyler Ridgeway
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strategies to build a strong applicant pool before making their selection. First, reach out to the trusted advisers who know your company best. This includes retained search consultants, bankers, accountants, attorneys and other members of an advisory board.

Talk to these individuals about potential gaps in your business: What expertise is lacking? What functions in the business require more attention or oversight? Essentially, what are those missing pieces? These discussions can help you seriously consider what job functions new talent could fill.

At the same time, tap into social media and utilize resources such as LinkedIn to grow your connections. Social media is not only helpful for finding talent but for getting referrals and accelerating the interview process. Tools such as LinkedIn allow you to develop more trust in candidates and can help you gain a deeper understanding of their experience and their connections.

How has the interview process changed?

The interview process in this market has stretched into a longer course. In some cases, the process slows because of business issues that must first be addressed.

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However, companies also recognize the ramifications of hiring the wrong person. They want to get it right the first time, so there is greater scrutiny and more screening involved.

For instance, a business might ask a candidate applying for a chief financial officer position to write a business plan for what he or she aims to accomplish in the first six months of employment.

Another option some businesses explore is hiring interim executives to fill roles, often with the potential of transitioning into a salaried, full-time position at the company.

How can hiring an interim executive benefit a business looking to fill gaps?

Interim assignments are a very effective mechanism for companies that want to attract solid talent, and the type of positions that can be filled on a temporary basis extends beyond the accounting functions that were once typical. Now, companies are posting interim assignments in the areas of finance, technology, operations and marketing.

The way these arrangements often work is that a business owner hires an executive to manage a specific project. By bringing the person inside, the owner gains a sense of how the executive performs. Does this person mesh with the company culture? In some cases, a project expands into an open position, and the owner can feel confident hiring an executive who has been tested.

The challenge with this type of employment is that you are limiting your pool of candidates largely to those who are not currently employed. But the benefits of an interim hire include the ability to fully realize what skill gaps the company needs to fill and to potentially reduce the hiring cycle.

The key to attaining top talent in today's market is to think beyond traditional hiring means and keep your options open. Connect with trusted advisers and use tools such as social media to help validate decisions. <<