Your Playbook for Better Collaboration in Executive Search

thrive

Collaboration Matters

In the business world, talent is king. 83% of talent and HR leaders say talent is the #1 priority at their company or organization, according to Linkedin's 2017 Global Recruiting Trends report. And more than half of talent and HR leaders believe hiring will increase in the U.S. and across the globe in 2017. Executive hiring is expected to increase roughly 6% from 2014 to 2024, and in 2017 alone, 3.6 million executive leaders are predicted to retire, creating a wealth of new executive openings. For executive search firms, that means future opportunities abound.

To take advantage of these opportunities, firms need to prove that they can find successful candidates in an appropriate amount of time. And a collaborative hiring process can help.

Some of the most forward thinking companies are utilizing collaborative hiring processes in their talent acquisition strategies. And for executive search professionals, that trend is catching on. That's because collaborative hiring can shorten the time to hire and increase a placement's time spent in a role, two key recruiting benchmarks for recruiters.

"Having strong collaboration improves both time-to-hire and quality because strong collaboration requires the free exchange of information and a commitment to constructive activity," says Robert Crowder, Managing Director of Chapman Farrell Group. "Time-to-hire and quality are dependent variables based on the function of information, process, and people. Strong collaboration can eliminate waste, rework, and allow us the advantage of making better decisions quicker."

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"Collaboration is essential to developing a strong interview process," says Natalie Ledbetter, VP of People Operations at Stash Invest. "In my experience, it has been proven time and again that if you get the process right from the beginning, the more likely you are to make the right hire and someone you can retain."

Additionally, says Ledbetter, if you get the process right from the beginning, through collaboration with the team before you start the search, "you mitigate the need to make major changes, restart the process, correct what you are looking for etc, after the search has begun. This leads to shorter times from initiation of the search to hire."

But what exactly does collaboration during a hiring process mean? "Collaboration is the engagement of the hiring team and the joint ownership of the process/outcomes," says Crowder. "When there is strong collaboration, there is strong interdependence on a great outcome."

Of course, the goals of collaboration are unique to different phases of an executive search. In this eBook, we've broken down executive search into four phases: the project kick-off, sourcing candidates, evaluating candidates, and onboarding. Then, for each stage, we've identified each phase's challenge, how collaboration can help, and action steps for recruiters. The result: a playbook for collaborative hiring that you can put into use tomorrow.

IN THIS EBOOK

- Why your project kick-off is the key to a collaborative hiring process.

- How collaboration can help you find the right technical fit and cultural fit.

- Why complex searches demand cross-specialty collaboration.

- Why collaboration doesn't stop, but adapts, after a hire has been made.

Project Kick-Off

⚡ **The Challenge:** Accurately describing the job role and core competencies needed for success.

👥 **How Collaboration Helps:** By getting on the same page early in the process, you can avoid having to regularly confirm information with the hiring manager or hiring team later in the process.

📄 **Your Action Plan:** Use your project kick-off call to align yourself with the hiring team on essential matters, like target companies, job description, salary expectations, etc.

In life, we tend to focus on the end results of our efforts. Did we conclude this search in an appropriate amount of time? Did we find the right candidate for an open position?

But by doing so, we often ignore the process that led to that result. And when it comes to a collaborative process, what happens early on in a search can greatly influence the end result. That's because the output of each search phase becomes the input for the next phase of the search, says leading executive recruitment expert Robert Crowder.

To that point, an accurate job description, with agreed upon target companies, compensation levels, and ideal candidates may be the most important outcome in any executive search process, save for the end placement.

That's a large reason why Ledbetter makes a 60-minute Hiring Manager Kick-Off Meeting the first task her team at Stash Invest accomplishes. "This part of the process allows us to understand the in's and out's of the role, and prevents the need to pepper the hiring manager with questions along the way," says Ledbetter.

Ledbetter's team uses their project kick-off meeting to establish key elements of the search, such as whether the role is a new or existing role, the top responsibilities for the role, education requirements, what constitutes a cultural fit, relevant compensation data, and search expectations from the hiring manager.

Of course, collaboration is a two-way street, and recruiters should feel empowered to bring their own professional insights to this stage of the search. While a hiring manager or team may have an idea of where an ideal candidate may be sourced from, it's important to help them widen their search to uncover candidates with the experience to be successful from areas they may not have considered. Doing so can help a hiring manager see the bulls eye, as well as secondary and tertiary sourcing areas.

Sourcing Candidates

⚡ **The Challenge:** Quickly identifying and prioritizing the right candidates.

👥 **How Collaboration Helps:** Having a documented description of a hiring manager's ideal candidate can help recruiters focus on who they should be looking for.

📄 **Your Action Plan:** Prioritize candidates in real-time with the entire hiring team.

Have you ever left a meeting feeling like an entire project team is aligned, only to realize later in the project that you weren't? A project kick-off meeting can help set the stage for an agreed upon set of criteria and ideal candidate attributes, but it's important to document the insights that came out of that initial meeting and ensure that the recruiting team and hiring team are indeed aligned. Ledbetter instructs her team to create an "ideal candidate profile," which is approved by the hiring manager before a search truly begins. This approved document helps the recruiting team stay focused on what they should be looking for, and helps eliminate candidates who don't meet the hiring manager's standards.

Robert Crowder uses a similar strategy, albeit one with a slightly different name. Early in the process, Crowder develops "success profiles" using feedback from all stakeholders — not just the hiring manager. "There are other interested parties that have a perspective and you have to have alignment to make sure that the candidate is successful," says Crowder. These success profiles have the added benefit of being a resource to the candidate later in the process during the onboarding phase of a search. "Developing a success profile that prioritizes and defines the outcomes in the most objective and measurable ways helps with successful onboarding. Having the interview team view themselves as the evaluation and integration team helps the candidate be successful in his or her first 100 days and beyond."

→ **Did you know?**

Thrive's free Ideal Candidate Persona template can help you improve your talent acquisition by identifying who your ideal candidates are and how best to reach them.

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Sourcing Candidates

⚡ **The Challenge:** A complex search requires you to reach passive candidates beyond your own professional network.

👥 **How Collaboration Helps:** Collaboration between partners on a complex search leads to more satisfied clients, higher profit margins for the firm, and more referrals for recruiters.

📄 **Your Action Plan:** Dedicate time at your existing team-wide events to foster collaborative opportunities between partners and recruiters.

The latest trend among professional services firms? Specialization. In response to increasingly complex demands from clients, many top search firms have moved to more narrowly-defined practice areas and encouraged partners to specialize. This recent trend has resulted in more decentralization, with expertise spread out across more people, places, and practice groups.

But when faced with particularly complex searches, collaboration among partners is essential in order to find the right candidate. And there are far reaching benefits to doing so, according to Heidi Gardner, Professor of Law at Harvard University, who says collaboration can help firms earn higher margins and gain a competitive edge. Specifically, [Gardner found that](#) "the more disciplines that are involved in a client engagement, the greater the annual average revenue the client generates. That's in part because cross-specialty work is likely to be less subject to price-based competition."

→ **Did you know?**

With Thrive TRM, you can create dynamic talent networks and share them company-wide or across firm ecosystems. Thrive TRM's permission-based tools also allow you to share these networks with hiring managers, key executives, and external recruiters.

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But despite the clean financial gains to be had, Gardner also found that such financial benefits take time to develop, while other, more personal and professional benefits, can be hard to quantify entirely. This tradeoff, according to Gardner, "makes it difficult to decide whether the investment in learning to collaborate will pay off."

So how can search firms get over the collaboration hump? Gardner found breakthroughs often occurred only after senior leadership took explicit steps to forge connections. Caldwell Partners, for example, a small executive search firm, asked all partners to identify an ideal client and a colleague they could partner with to win the account. Then, a few months later, the company held a retreat, where partners and colleagues could team up to flesh out their client development approaches.

"We're all working towards the same goal - hire the best - and it's a team effort. It's about being a true player-coach in that you model the behaviors that you want to see in your recruiters."
– Natalie Ledbetter

Ledbetter, who preaches teamwork on her staff, also believes in the power of team meetings, though in a more informal manner. "I have set a precedent that if something is working for one person, the entire team should test it out," she says. To facilitate that sharing, she routinely organizes team get-togethers, where individuals are encouraged to share thoughts, tricks, tips, etc. "We're all working towards the same goal - hire the best - and it's a team effort. It's about being a true player-coach in that you model the behaviors that you want to see in your recruiters."

Evaluating Candidates

⚡ **The Challenge:** The right technical fit isn't the right culture fit.

👥 **How Collaboration Helps:** Collaborative assessments and feedback on candidates based on customizable criteria.

📄 **Your Action Plan:** Establish criteria for assessment early in the process across the hiring team.

While evaluating candidates may not occur until the [third phase of the executive search process](), addressing candidate assessments during a project kick-off meeting can have tangible benefits. Establishing an agreed upon set of criteria for success before candidates have been identified or evaluated ensures that during the evaluation phase of a search, the entire hiring team is comparing apples to apples.

Ledbetter requires each interviewer during a hiring process to insert feedback into their ATS before discussing candidates with colleagues. Ledbetter allows feedback to be structured in different ways, but utilizes a scorecard with all search attributes, established during her kick-off meeting, to ensure that all candidates are being evaluated on the same attributes across the board. "Feedback is required," says Ledbetter, "and the system triggers reminders if [interviewers] don't fill out their scorecards."

Ragini Holloway, Head of Talent at Credit Karma, is similarly methodical about her team's process for finding the right cultural fit. Credit Karma's close-knit work culture is a major part of the company's pitch to candidates, says Holloway, so hiring talent that feeds into that culture is paramount. Holloway's process needs to scale, too. Their headcount has grown 40 percent in 2017, according to CEO Kenneth Lin, with about 700 employees as of June 2017.

Holloway structures her team's interview process so that each interviewer is able to assess something unique about a candidate. "This helps the team member doing the interviewing stay on point, whether they are assessing a candidate's technical skills or how well they might work at our company," says Holloway. "It also helps make sure the person doing that interview is the right person to make that assessment."

"We try to drive the question of cultural fit past 'Would I grab a beer with this person?'"
– Ragini Holloway

Cultural fit can be a slippery attribute, however, so Holloway focuses on objective judgments. "We try to drive the question of cultural fit past 'Would I grab a beer with this person?'" says Holloway. Objective judgments, she says, help hiring teams evaluate how well someone fits an organization's value system, rather than just how much an interviewer likes a candidate as a person.

➞ **Did you know?**

With Thrive TRM, recruiters and hiring managers can add assessments and rate candidates against customizable criteria.

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Evaluating Candidates

⚡ **The Challenge:** The hiring team can't agree on a candidate.

👥 **How Collaboration Helps:** Collaboration ensures that each team member's voice is heard in a constructive environment, rather than through gossip at the water cooler.

📄 **Your Action Plan:** Host a roundtable discussion with relevant members of the search team.

Every search is challenging and high-stakes; one study found that hiring the wrong talent could cost an organization as much as $840,000. But for executive searches, those challenges and consequences are intensified. A study by the Harvard Business Review found that "only one out of five executives hired from outside are viewed as high performers at the end of their first year in house" by C-Suite executives. "And ultimately, of the 40% of leaders who are hired from outside each year, nearly half fail within the first 18 months."

With such an important placement, there are bound to be disagreements when it comes time to choosing a preferred candidate, no matter how collaborative your hiring process is run.

When disagreements arise, it's crucial to ensure that opinions are heard in a structured environment, and not at the water cooler. Done right, a hiring team roundtable can be the solution.

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"It's important to consider how these conversations are structured and how the team will come together," says Holloway. Therefore, she ensures that a hiring manager or human resources representative is present at her hiring roundtables. "This person can help figure out if the disagreements that arise come down to a difference in interview experience, if it's just a matter of personal chemistry, or if it might be a real warning sign about a candidate's cultural fit."

Ledbetter also uses roundtable discussions to align her team after spotting disagreements. Ledbetter ensures these conversations are moderated by the recruiter for the search, but lead by the hiring manager. "This meeting serves to get the entire team on the same page regarding what the hiring manager is looking for, and provides a space for interviewers to bounce ideas and talk about 'non-negotiables.'"

Roundtable discussions can also be necessary if a hiring team is having trouble pulling the trigger on a candidate. In this case, Ledbetter gathers the hiring team once more and, "allows each interviewer to make their case for a particular candidate. The recruiter acts as facilitator again, noting any themes they saw in the interviewer's reviews, and allowing each member of the team the forum to speak their mind about the candidates in question." Whenever possible, says Ledbetter, these final roundtables should end with a final decision and an agreement to move forward with an offer.

Onboarding

⚡ **The Challenge:** Helping the candidate make a strong impact in their first 100 days.

👥 **How Collaboration Helps:** Recruiters possess intimate knowledge about the client and candidate. By sharing important details about internal politics, company history, and influencers, you can set your client up for success.

📄 **Your Action Plan:** Coach your candidate and schedule regular check-ins.

In most placements, a recruiter's job isn't finished when an offer is accepted. Executive placements face a steep curve in their new role, and as a recruiter, you're in a unique position of intimately knowing the candidate and their new colleagues.

Robert Crowder makes it a point to frequently follow up with placements during their first 100 days to ensure they are sticking with their game plan. "I want to make sure they are building their social network and following the plan they laid out," says Crowder.

Crowder notes that while each placement is unique, the following questions are typically helpful:

- Who do you need to build relationships with?
- Have you met with important company stakeholders yet?
- What are their concerns or interest in your work?
- How is your work impacting colleagues?

Ledbetter also notes that collaboration with a placement and candidate is crucial. "At the end of the day, candidates are a reflection of the work that the recruiter has done, and ensuring that they are successful is partly the recruiter's responsibility. The level of collaboration and reasons for collaborating are definitely different, but the ability to coach, manage expectations, and communicate openly are skills that are essential in both the recruiter-candidate and recruiter-interview team relationships. Collaboration has to be present across the board throughout the hiring process."

→ **Did you know?**

With Thrive TRM's Task feature, you can create assignments for yourself or members of your team to reach out to candidates before their start date to offer good luck or after their start to see how they are fitting in.

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Conclusion

Collaborative hiring can shorten the time-to-hire and increase a placement's time spent in a role, two key recruiting benchmarks. But a successful hiring process requires the goals, strategies, and tactics of collaboration to change throughout, and after the completion of, an executive search.

To make your next search a collaborative endeavor, utilize your project kick-off meeting to align yourself and your hiring team, establish an agreed upon set of assessment criteria, structure candidate feedback in an organized manner, and don't forget to collaborate in-house and with your candidates during, and after, a placement is made.

Looking to take your collaborative hiring to the next level? Thrive TRM was built with transparency and collaboration in mind. With its real-time, collaborative dashboard, hiring managers and key executives can see by-the-minute updates, review robust compensation data, prioritize candidates, and assess candidates against customizable criteria. More than 565 executives from the top of the candidate pool have been placed using Thrive TRM. Learn more or schedule a demo and discover the power of Thrive TRM for yourself.

SOURCES

Ragini Holloway: Head of Talent, Credit Karma

Heidi Gardner: Harvard Law School

Interview: Robert Crowder, Managing Director, Chapman Farrell Group

Interview: Natalie Ledbetter, VP of People Operations, Stash Invest