

## U.S. Market For Retained Executive Search Growing Despite Mixed Economic Signals

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*Joseph Daniel McCool discusses the many positive signs in the U.S. economy and retained executive search market and the wider impact the growing economy could have on both U.S. search firms and search firms around the world.*

The world's largest and oldest market for retained executive search – the United States – continues to expand in 2014 and the outlook remains positive despite mixed signals on the pace of growth for the American economy.

The share prices of New York Stock Exchange-listed search firms have risen dramatically since the start of the year. More U.S.-based employers are adding jobs – with April job openings across the economy soaring to their highest level in almost seven years – and, anecdotally, more search consultants are busy tackling new search assignments.

Surely, this news is tempered in part by recent news that economists expect only 2 percent growth out of the U.S. economy this year, versus the 3 percent that many had forecasted some months ago.

The sheer size, maturity and diversity of the U.S. retained executive search market – with generalist firms still finding their place in the market and specialist firms covering virtually every niche one might imagine – ensures that a growing search market hasn't yet impacted every firm. Indeed, some in the search business here are still looking for the light at the end of what's been a very long and tumultuous tunnel.

But the big news is that growing numbers of retained search firms across the United States are switching to offense from defense.

More of them are rebuilding research and consulting teams that had to be downsized during the global economic crisis and the business doldrums that ensued. More of them are investing in technology and infrastructure, and, to put it simply, more of them are looking to the future with confidence and a desire to seize new business opportunities.

These investments by U.S. search firms are creating a more positive, market-wide search environment, and they continue to be fueled by corporations' realization that in order to achieve their own business goals, they need to reinvest in executive leadership capital.

While we're still a long way from the bright days many in the business experienced in the late 1990s, it seems the U.S. search market – barring any jarring economic events – continues on a march in a very positive direction.

This should be welcome news to retained search professionals around the world – particularly in industrialized markets whose economies continue to face serious challenges – given U.S.-based multinational companies' capacity to source new assignments overseas.

Yes, we will surely read media headlines that relate the intellectual tug-of-war between economists who view the U.S. economy either as glass half-full or half-empty. But remember the words of one who has clearly staked a case with these words: "The [U.S.] economy is better than you think."

## **About the Author**

*Joseph Daniel McCool is the founder and principal of The McCool Group, the only global advisory firm helping companies, universities and not-for-profit organizations get better, more consistent and more diverse results from executive search and management succession. He is a trusted advisor to growth-minded public, private, family-owned and private equity-backed enterprises and a frequent keynote speaker at human resources and talent management conferences around the world. For the past 15 years, he has also been a "go to" source of insight and expert perspective on search and succession best practices, having been featured repeatedly in global media such as The Wall Street Journal, The Economist, The Financial Times, and Bloomberg. He has appeared on the BBC World News, CNBC, CBC Radio and CNN Radio. McCool is the author of Deciding Who Leads, recognized as "one of the best business books of 2008," and its 2010 Brazilian-Portuguese translation, Escolhendo Líderes (Choosing Leaders). Joseph joined the North America Board of Invenias as Special Advisor in February 2014.*

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