

Top 3 Executive Search Firm Priorities

This year is already shaping up to be an important rebuilding year for most in the business of retained executive search. Search activity is building, revenue is again on the rise, and firms are once again investing in people, systems and brands. But where are search firm founders, owners, and partners putting their focus to drive long-range value for their firms?

1. **Rebuild the Value of Your Business**

2014 is proving to be a rebuilding year for most people in the business of executive search. And this fresh, positive forecast couldn't come soon enough after the economic turbulence of the past five years.

Search firms will focus this year on building client relationships, rebuilding their consulting and research teams, investing in their brands, and improving their systems infrastructure to support the return to revenue growth.

Most search firm owners will concentrate on raising their top line numbers. But the most strategically minded among them will dedicate more time and attention to increasing the asset value of their firms.

Thinking more like the owner of an asset and less like a firefighting Chief Executive of your business can open up new and exciting opportunities for a timely and rewarding exit strategy and smooth the transition of equity to new investors. That's true whether these new investors are buyout-minded members of your existing team or whether they are revealed amid an improving environment for executive search M&A deal making.

Rebuilding the value of your executive search firm isn't only a matter of rebuilding revenue. If you're the owner of the firm, there's no better time than the present to start thinking about its eventual transferrable value (with and without you) to a new owner or owners.

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(Revenue Growth does not create Transferable Value)

2. **Deliver More Client Value**

The keys to fueling revenue growth for your firm in 2014 are to win more client business, keep more client business and grab more market share by delivering a better experience and/or better results.

So how can you deliver more client value in the year ahead? It's simple, really, but it may just require a shift in your thinking and a willingness to see your firm's potential in a new light.

The key is to align your team with your clients' executive leadership priorities for the New Year. That is, if recruiting isn't on the client's radar screen and the client only knows you and your firm as "recruiters", why bother?

Clients Want More. Give It To Them.

Yet, if the client is struggling with talent development, competitive mapping and benchmarking, management diversity, executive compensation, leader retention, 'C-Suite' succession, or perhaps a lack of knowledge about how its brand plays among top talent beyond its four walls, why can't you be a source of trusted counsel and informed judgment?

Yes, clients have become more demanding than they've ever been. And yes, you have to work harder to win and keep the business that at one time used to come your way based simply on your reputation and referrals. But that doesn't mean you can't change how and when they think of your firm as a source of significant value when it comes to assessing and executing their most critical leadership decisions.

Be more than just a recruiter and you may be surprised at what comes your way. Delivering more value is an important pathway to client loyalty and strategic differentiation for the long-term.

Delivering more client value is more about your firm than your client's current state of mind. It's about your team's commitment to listen, to engage, and, if necessary, to think outside executive search norms and your own long-held views and practices to find for what works and what's best for your client. As time goes on, this shift is becoming more of a mandate than a mere option.

3. **Do More, Get More**

What kind of results would your search business realize if you could make your existing consulting and research teams more efficient? Yes, it can be done without pushing your people to the brink.

The key to driving revenue growth for your executive search firm in 2014 without adding new staff is to push your teams closer to full utilization.

Put the information they need to manage client assignments, juggle candidate interviews, and schedule their priorities at their fingertips – especially when they're on the go – and you'll gain what you need to monitor performance, identify gaps, and keep your team focused on firm-wide objectives.

Sure, it all sounds good, but information barriers remain:

1. Your researchers and consultants aren't capturing and sharing important data because your existing systems aren't easy to use
2. Your current assignment and candidate software can only be accessed from office desktops
3. Your team's individual contacts aren't converting into business network contacts for your firm

Creating systems infrastructure that is actually adopted by consultants and researchers within your firm is clearly the 'Do more, Get more' choice facing search firm owners who want to support revenue growth and boost productivity in 2014.

Integrating consultants' and researchers' information management needs with the tools and capabilities of an enhanced Microsoft Office environment is one way to create the search firm owner's performance dashboard for the year ahead.

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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marketing@invenias.com

+44 (0) 7767 44560