

What is executive search, anyway?

Part 1

Introduction

Press & Associates



Consider this playbook your DIY guide for executive recruitment.

In it, you'll gain access to the exhaustive and proven methodology that executive search firms use to find and hire the best executive talent on the market.

We walk you through five key stages of the search process, and share the secrets to success and industry best practices that will help you hire the best candidate possible. This includes:

Strategy

Research

Outreach

Assessment

Decision

In each document, you'll learn why that specific phase in the process is important, problems you may encounter, and solutions to those problems. Then, we offer instructions on what you should do during that phase, and provide actionable tools (like a checklist or template) to help you ensure success.

By the end, you'll have the knowledge and tools you need to put this robust methodology into action, and to lead a successful executive search process at your organization.

If you have questions along the way, or need some help with your executive search, the team at Press & Associates is here to help.

Anyone who has spent a significant portion of time in a talent acquisition role – whether full time or casual – will tell you that it’s not an easy gig. There are a lot of moving parts at play when trying to identify and land a top candidate for your company.

Market demand, talent scarcity, geography, industry, pay scales and employer branding all play a major role in your company’s ability to attract the best candidates for the job. And the more senior the position that needs to be filled, the higher stakes become.

Executive search – as a process and as a service – is the most common technique that companies of all sizes used to fill their mission-critical roles. We’re talking C-level executives, general managers, directors, and vice presidents.

These people are in serious demand – especially in industries like private equity, investment banking and technology – and are usually gainfully employed already, well-taken care of in their current roles. They are not easily recruited away from their current companies without some very enticing recruitment efforts.



If competition wasn't enough, the executive search process can be both costly and time-consuming. In our experience, it can take up to eight months to effectively fill an executive-level position - more, if there is particularly tight competition in your industry and the position you're looking to fill.

A general rule of thumb is that the search process can cost around 33% of the executive's first year total comp. This cost, of course, can vary quite a bit depending on the position to be filled and the executive search company you engage with.



However, if you don't hire the right person, it's been known to cost a company up to and above 3x that person's compensation through a combination of wasted search fees, salary, lost productivity time and replacement costs.

But, nothing worth doing comes easily. Filling your mission critical positions with the best executive talent possible is a non-negotiable for most companies, and can literally change the course of your organization's future.



You shouldn't shy away from executive search. Instead, you should educate yourself on the process, and become intimately familiar with what's required to identify and hire top executive talent.

This toolkit was created to help you with both. In it, we'll walk you through five stages of the executive search process, and provide actionable guidance and materials that you can use in your own recruitment efforts.

After reading it, we hope that you're comfortable enough to take on executive search at your company. If not, we're here to help walk you through the process



Executive search: the basics

Before we dive into the nitty-gritty details of executive search, let's step back and lay out some basics about this process.

Executive search is a specialized process or service that organizations use to seek out and recruit highly qualified candidates for senior-level and executive jobs.

We say “process” or “service” here because, depending on the capabilities of your organization, executive search might be managed in-house, or outsourced to a search partner.

In addition to senior-level personnel, executive search is sometimes used to seek out and recruit highly specialized roles or skill sets for organizations within particularly competitive markets. Think industries like technology, investment banking, private equity, and any other vertical that is both high growth and requires to be specialized, in-demand talent.

In cases where executive search is commissioned to a third-party organization - such as an executive search firm - the process and pricing scheme is most commonly on a retained search basis. In rare circumstances, companies might also opt for a contingent search to help fill an open role.

Here's the difference

Retained search

Retained search is an agreement wherein the executive search firm receives an upfront payment to map the entire talent pool, and implement a robust process which ensures you exhaust the market and thoroughly qualify each candidate to ensure fit.

Contingency search

On the other hand, Contingency search operates on a "no fill, no pay" basis. That is, contingent recruiters will only be paid in the event of a successful placement. Because of this, contingent search firms may be less likely to invest the time needed to execute a thorough and comprehensive search process.

Internally Manage the Search Process

The third option for companies is to manage the executive search process internally. In these cases, all stages of the search process are planned and managed by an internal talent acquisition team and leaders at the organization. This is a great option if you have the knowledge and bench strength to execute a successful executive search.

If you're keen to try option three - but aren't sure if you have the required knowledge or bench strength - then it helps to understand the best practices that executive search professionals use to achieve success. This will give you a strong understanding of what's required in an executive search, and whether your team is up to the challenge.

Let's dig into the steps that a retained search firm would go through to fill an executive position at your organization.

Stages of a successful executive search

Generally speaking, the executive search process involves five key stages or milestones.



The strategy phase,

which is all about ensuring that your hiring team is on the same page regarding expectations and goals for the search. This includes establishing search priorities, candidate criteria, research and outreach strategy, and job specifications



The research phase

which is the first step in implementing your strategy. At this point, your research team will begin to carry out all the hard work you put in during Stage 1, and begin to research potential candidates within your defined parameters



The outreach phase

which involves reaching out and connecting with the people that your research team identified as showing potential on paper. The goal here is to make personal connections with candidates, and determine if they're as good in real life as they appear to be on paper. At the end of the process, you're likely to have a shortlist of candidates that will move onto the assessment phase

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or where the rubber hits the road for determining who the best candidate is for the job. This is where you go into detail with assessing each candidates' work experience, cultural fit, hard skills, soft skills, and, generally, whether they are likely to meet your company's needs. This usually includes interviews and general assessment of the candidate's viability for the executive position



The decision phase

when you have identified your ideal candidate and are ready to extend an offer. This process takes longer and is more involved for executive level positions, and will include salary and total compensation negotiations, reference and background checks, and any other administrative requirements. Once the offer is signed, you will also need to arrange an onboarding process that the new executive can work through before their first day at the company

At Press & Associates, we find that these five steps ensure that you cover all the requirements and steps needed to be successful in executive search. Other search firms may employ a different process with more or less steps, but the general requirements hold true for the vast majority of searches.

If you'd like to learn more about each stage, we encourage you to browse through the other documents you downloaded with this toolkit. There's a standalone document for each stage that provides greater detail and context.

Keys to success in executive search

It's hard to understate the importance of a strong methodology and process in executive search.

The best executive search firms are both effective - in that they place successful candidates for the majority of their searches - and efficient - in that they can place those successful candidates quickly.

Companies that are looking to manage executive search in house should take a careful look at what search firms do well in order to be both effective and efficient.

Here's what they do well:



Client management. They collaborate effectively and transparently with their clients and their search teams. There's transparency at every stage of the process, strong planning, and a focus on achieving positive results through to the end. The internal equivalent to this would be ensuring that you take the time to clearly define your requirements and plan of attack, and stick to that plan from start to finish.



Data management. They capture more data about potential candidates more easily. They also make that data easily accessible to their research and screening teams, allowing them to leverage those insights to make the right decisions.



Team management. They communicate effectively as a team, understand their roles and responsibilities, and are crystal clear on the process, deliverables, and key milestones. It's critical that internal hiring teams are able to operate effectively as a collective. That means strong leadership, open and timely communication, full understanding of the plan, and a common commitment to the end goal.

Like with any project, the inverse of these keys to success can very quickly lead to failure.

If you're not sure where to start, we recommend taking a read through the other five documents in this toolkit.

You should become intimately familiar with the requirements at each stage of the executive search process so that you can effectively form and lead the right hiring team for the job.

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

[Contact us >](#)



Connect with us

If you have inquiries about executive search, or Press & Associates please contact us!



Paul Press

Managing Partner

paul@pressandassociates.com



Ryan Thistle

Senior Manager, Client Engagement

ryan.thistle@pressandassociates.com

Locations

📍 New York (646) 688 - 5651

📍 Los Angeles (213) 328 - 2268

📍 San Francisco (415) 969 - 2268

📍 Chicago (312) 373 - 9336

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If you have any questions, feel free to contact us at
info@pressandassociates.com



www.pressandassociates.com



+1 (213) 328-2268

