

How To Select A Professional Search Firm

It has long been said that an organization's most valuable assets are its people. Take great care selecting the firm you choose to assist you in your search endeavors, it will be one of the most important decisions you make.

It has been said that hiring a key employee is not unlike the ripple effect caused by a tossing a single stone into a perfectly still pond. The outcome can be calculated, but never completely assured. Once executed, a new hire can cause far reaching reverberations throughout the department and the organization.

Thus, the consequences of selecting an individual with the right mix of experience and skills can either improve, or detract from the team. The right individual can propel the organization forward. However, it has been estimated that the cost of replacing a misfit can be between two and three times the annual salary when considering retraining and recruiting costs.

Thus, it is not surprising, that increasing numbers of organizations seek the services of experts in the field of search & placement when hiring key employees. It is our professional opinion that the choice of a professional search firm should be given the same priority and diligence as the selection of the candidate who eventually fills the role.

Most hiring managers respect the ability of a qualified search firm to evaluate top candidates' experience and skills. Far fewer are as certain about their own ability to evaluate the differences between and capabilities of professional search firms. With over 30 years of combined experience in the human capital business, General Ledger Resources has a distinctive point of view on both sides of the issue. In our experience, we suggest companies consider the following criteria when choosing the right search partner.

Why Use A Search Firm

Building a high performance team is a top priority for any successful executive. You might expect that progressively minded firms and managers have it within them to acquire top talent on their own. Many do. However, many may have exhausted their own professional network, be unfamiliar with the local market for top performers or desire a certain level of confidentiality.

A professional search firm can without bias assess both tangible and intangible requirements and then approach top performing candidates without respect to their current employment status. Moreover, some search firms have developed a competency to uncover those traits that most often result in success within a given role.

Selecting A Search Firm

In order to properly select a search firm, it is first necessary to understand the value behind using a firm. A search firm will endeavor to identify, attract and present candidates suitable to the client's expectations. Therefore, hiring managers and Human Resources professionals would be prudent to consider the following criteria in selecting a search partner:

- ~ Which firm, through its experience and reputation, has the ability to identify and attract the most well qualified candidates in the market? Reputation with top performing candidates, amongst all the virtues of a search firm, may have the most direct influence on the success of the search.
- ~ Which firm can provide consultants who accurately understand the technical, financial and cultural elements of the role? Top-quality search firms attract superior consultants who, through technical expertise and a seasoned methodology can oversee an expedient and successful search.
- ~ Does the search firm fully understand the intangible nuances relevant to your search? Organizational culture varies between companies and departments. The right search partner will assist in making a hire that enhances the performance of the group.

- ~ Which firm has the knowledge base to understand the technical merits of your role? Whether SEC reporting, consolidations, FP&A, cost accounting, or internal audit, the firm you select should have the background to determine the correct mix of industry and/or public accounting experience.
- ~ Which firm will, once appropriate candidates are identified and contacted, be the best “advocate” for attracting and, at the end of the day, selling your offer?
- ~ What priority will be given to your search? Again, any hiring decision results in a ripple effect, for better or worse, across the department and organization. This is a decision that should command top priority from the firm you chose.

Additional considerations might include the geographic scope of the search or the breadth of candidates to be contacted within a specific discipline. Which firms have adequate resources, contacts and experience to successfully complete the search? It is also a wise investment to make a personal investigation of a firm’s references on relevant completed searches. This is perhaps the most powerful way to gain insight on an individual firm.

In conducting the final analysis of search firms, the following information can be discussed in a proposal or in the firm’s in-person presentation:

- ~ A listing of completed searches for similar positions or in comparable industries.
- ~ References from past and current clients as well as placed candidates. Career history or a bio on the consultants who will be involved in your search.
- ~ A preliminary search strategy based on profession and industry knowledge.
- ~ An overview of the firm’s search methodology.
- ~ The firm’s fee schedule including any replacement guarantees or additional costs.

Why General Ledger Resources?

We are a boutique search firm dedicated to placing our client’s interests first. With over 30 years of combined experience we have helped finance executives across a variety of industries build high performance teams. As an end to end integrator of human capital across the corporate finance organization, we have a reputation for making successful matches and delivering the top talent within the

finance and accounting professions. Our knowledge of the top candidates in the local market and our ability to recruit these individuals is unmatched.

It has long been said that an organization’s most valuable assets are its people. General Ledger Resources is a strong believer in that philosophy. Take great care selecting the firm you ask to assist you in your search endeavors, it will be one of the most important decisions you make.

Reasons To Use A Search Firm

- ~ A qualified, experienced and objective third party evaluates candidates for the best match with your position and organization.
- ~ Confidentiality. A professional search firm can maintain confidence within the candidate marketplace and the client organization.
- ~ Access to top performers. Statistics show us that the vast majority of candidates replying to job boards are either under qualified, unhappy or already out of work - clearly not the very top talent most finance executives demand today.
- ~ Searches are often conducted during a transition or time of distress, thus drawing on a search firm’s experience and expertise in placing key staff and management talent can significantly increase the company’s potential for success when initiating a critical search.
- ~ Search firms help shape a successful search including working through the difficult questions regarding the experience, skills, level and type of candidate an organization hopes to attract.
- ~ Search firms can provide a mechanism for simultaneously interviewing candidates and provide access to hosted, off-site interviews. This can maintain momentum in the search process and guard against internal and external bias.
- ~ Search firms manage candidate and client concerns throughout the process. They assist in negotiating the offer and securing acceptance from the final candidate of choice.