The Do’s and Don’ts of Landing Your Next Strategic Hire

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Introduction

My Passion for this Topic

My Background
Learning Objectives
Recognize the most critical pitching angles to address when selling your firm and the career opportunity (and why this is a must).
Learning Objective #2

Be able to critically **analyze** a LinkedIn profile, including how to recognize compelling content and potential red flags.
Learning Objective #3

Be able to design and execute a candidate interview process that’s beneficial to both the candidate and your firm.
Learning Objective #4

Understand 3 best practices and 3 pitfalls to avoid when communicating with candidates during the search process, including how to message the offer.
Keys to Success

- It’s a candidate’s market, requiring:
  1. Clear strategy
  2. Ability to walk in the shoes of candidates
  3. Use of high-ROI candidate identification tools
  4. Compelling message
  5. Carefully executed interview process

- Assumption: hire to build a firm-wide BD culture
Step 1: Defining the Opportunity

- Know what you want and why:
  
  What strategic needs will position meet?
  How does role fit into business plan?
  How will you measure success?

- Answers should be reflected in position description
Think Through

- Title
- Reporting hierarchy
- Key performance indicators (KPIs)
- Position within the leadership structure
- Ownership opportunities, if appropriate
Craft a Solid Pitch

- Position firm/opportunity to candidates

- Crisp messaging regarding:
  - Your firm and aspirations
  - Strategic rationale for search
  - What you’re looking for and why
  - Expectations and success metrics
  - Ownership/leadership potential
Craft a Solid Pitch

- Crisp messaging (cont.):
  - Why candidate should be motivated
  - Firm culture
  - Your strategic plan and process
  - Approach to BD and marketing
  - High-profile clients/projects
  - Comp range and benefits
Step 2: Research and Prep

Do your homework:

- Strategy should hinge on carefully identifying potential candidates and pursuing them
- The scoop about job postings
- Develop target list of competitors you respect
Step 2: Research and Prep (cont.)

Identify target candidates:

- Tap work colleagues
- Tap network—including clients and business partners
- Network through professional associations
- Look for candidates who present; serve on committees (particularly for mkt/BD folks & practice builders)
- LinkedIn (Rich: TreanorHL case study)
LinkedIn: what to look for

- Robustness of profile
- Outreach activity (high # of connections)
- Participation in industry or market via talks, articles, social media
- Do they follow industry groups to stay current?
- Robust recommendations from clients, partners, colleagues

The scoop on LinkedIn endorsements
Establish a clear process:

- If not working with executive search consultant, internal point person must manage search
- Distill pitch into compelling elevator speech prior to outreach
- Schedule confidential screening calls with candidates
- Don’t ignore red flags in the communication process!
- Be sure to get personal e-mail and cell (Rich: case study)
- Don’t stop at “no”! (Rich: CD case study)
Step 2: Research and Prep (cont.)

Key questions you may not think of:

- Reason for leaving each past position (why ask?)
- Status of their job search:
  - If you don’t ask, you won’t get!
  - Which firms and at what stages
  - Offers on the table/anticipated and timeframes
- Existing comp package
Establishing a clear process (cont.):

- Consider scheduling an informal “get-to-know” meeting for promising candidates and assess:
  - Questions they ask
  - Homework they did
  - Cultural fit
  - How they’d interact with clients and staff
  - Rich: Case study (the deal-killer question)
Step 3: Interview Process (cont.)

- Proceed with next round of interviews, if appropriate
- Aim for 2-3 candidates—avoid putting all eggs in 1

**Tips for successful interviewing:**

- Set a schedule and stick to it—avoid delays
- Stay in regular communication with candidates
- 360-degree debriefs
Step 3: Interview Process (cont.)

Tips for successful interviewing (cont.):

- Consider group interviews:
  - Demonstrates ability to think on one’s feet
  - Allows interviewers to compare notes
- Respect confidentiality (Rich: case study)
- Study candidate’s background info (resume; LI profile; online presence) prior to interview
Step 4: The Offer

- Best offer coming out of the gate (Rich: case study)
  - Small details can be negotiated
- Don’t let offer stage languish
- Initiate background check (if applicable) early
Step 5: Onboarding

- Start onboarding early (if done right; begins with initial conversation)
- View onboarding as ongoing vs. post-hire activity:
  - Base your pitch on reality
  - Highlight your culture
  - Follow through on all promises throughout entire process!
Other Advice

- Be wary of being played during the hiring process
- Be wary of countering when a strategic hire threatens to leave (Rich: case study)
- Consider using an outside third party:
  - More leverage in asking questions and gathering intel
  - Candidates will be more honest
  - Will keep process on track
Questions?

Want more tips, resources, case studies, and best practices? Opt into The Friedman File.

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