

Lead Story: [Impact of COVID-19](#) 1

Rankings: [Hunt Scanlon Top 50 Recruiters](#) 8  
[Hunt Scanlon Global 40](#) 12

Spotlight: [The Future of Work and the Workforce  
In the Post-Pandemic Era](#) 9

## Executive Recruiters See Growth and Expansion Turn to Fear and Anxiety



For an industry that is all too familiar with the reality of economic downturns, confronting the COVID-19 pandemic crisis is unlike any other. Executive recruiting leaders say they have no idea this time around how extensive or long lasting the damage will be, never mind when business will return to normal. Following is a look back at a spectacular year for the search industry and how the remainder of 2020 might unfold.

### News Analysis

**Charles Aris** started 2020 celebrating what it said was the most successful year in the search firm's history. Business was up 26 percent year-over-year, with revenues topping \$17.3 million. The

partnership, with a single office in Greensboro, NC, enjoyed a 73 percent revenue rise over the past five years. During that time, CEO Chad Oakley and his brother Allen, who serves as chief operating officer, added 20 staff to its ranks to handle the steady and growing stream of search work.

### Blue Chip Clients, Big Ambitions

Established 51 years ago, Charles Aris is a recruiting industry pioneer focused on senior-level assignments across a number of sectors, including financial services, healthcare, education, PE and asset management, real estate, strategy & business development, consumer/ retail, sales & marketing, engineering & operations, chemicals and agribusiness, among others.

### BY THE NUMBERS

#### Recruiter Confidence Falls Flat

**84%** expected growth in 2020 prior to the pandemic...

...now just **23%** expect growth post pandemic

Today, some 34 professionals help to manage its assignment flow. These include practice leaders, associate recruiters, a knowledge management team, operations staff,

(cont'd. to page 2)

## Hunt Scanlon Top 10 Recruiters

Firm Name	Revenue (\$ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry <sup>a</sup>	1,055.0	+4.8	490	35	<a href="#">Gary D. Burnison</a>	(310) 226-2613
2. Spencer Stuart <sup>b</sup>	554.5	+11.2	265	27	<a href="#">Ben Williams</a>	(312) 822-0080
3. Russell Reynolds Associates <sup>c</sup>	436.6	+16.0	157	19	<a href="#">Clarke Murphy</a>	(212) 351-2000
4. Heidrick & Struggles	415.4	+2.5	179	21	<a href="#">Krishnan Rajagopalan</a>	(202) 331-4900
5. Egon Zehnder <sup>d</sup>	325.9	+6.0	180	20	<a href="#">Karl Alleman</a>	(312) 260-8846
6. Diversified Search Group	103.0	+71.4	108	14	<a href="#">Dale Jones</a>	(202) 296-2122
7. True	91.2	+36.1	58	13	<a href="#">Joe Riggione</a>	(646) 434-0319
8. Odgers Berndtson	77.3	+12.0	89	19	<a href="#">Steve Potter</a>	(646) 553-4758
9. Kaye/Bassman - Sanford Rose	75.3	+18.2	208	106	<a href="#">Jeff Kaye / Nicholas Turner</a>	(972) 931-5242
10. WittKieffer	67.0	+7.2	106	12	<a href="#">Andrew P. Chastain</a>	(630) 990-1370

a) As of 2/1/19 – 1/31/20 b) As of 9/30/19 c) Changed revenue reporting basis to U.S. GAAP, which now includes administrative fees and client reimbursables.  
d) As of 10/31/19

© Hunt Scanlon Media, LLC. Copyright 2020, All Rights Reserved.



# Reimagine Executive Search

Move your business forward with modern executive recruiting software.



Search Management



Client Collaboration



Candidate Sourcing



Data & Analytics

thrivetrm.com

learning & development experts, and a revolving group of young interns at the ready to help with research, database building, and marketing & communications. It is a classic generalist recruiting boutique with a blue chip client base and lofty ambitions.

So it was that the new year started out as a seamless continuum of 2019, not only for Charles Aris but for nearly every other executive search firm. Emerging from the holiday season, business remained strong for recruiters across the country. Demand for talent was up and clients were hiring.

## BY THE NUMBERS

### Double Digit Growth Rates of the Top 50

**39** search firms reported double digit growth rates.....

...as the Top 50 reports **\$4.1 billion** in revenues

Expectations for 2020 were largely positive, according to a 'Global Recruitment Insights and Data' report by **Bullhorn** released at the start of the year. According to the firm's survey, seven out of 10 search firms said they expected revenue increases in 2020; 19 percent anticipated revenue growth of more than 25 percent. At the same time, according to a **Hunt Scanlon Media** poll, 92 percent of recruiters said they had met or exceeded their revenue goals for 2019 and expected to do the same in 2020.

### Continuity Planning

All of the metrics pointed to continued growth and expansion. Recruiters were focused on scaling for the future. To get there, a number of search outfits had recently hired chief growth officers to help manage all the prosperity. Private equity firms flush with investment capital circled the sector looking for consolidation plays.

## BY THE NUMBERS

### True: Fastest Organic Growth in Top 10



**36%** Growth rate in revenues

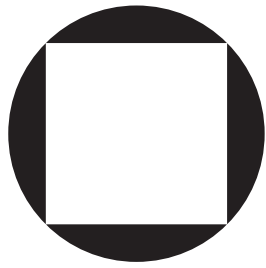
Total revenues for the Top 50, which employed 3,151 recruiters across 535 Americas offices, surpassed \$4.1 billion – an all-time high – in 2019. **True**, which grew 43 percent in 2017 and another 64 percent in 2018, increased its top line by 36 percent to \$91.2 million. It achieved the highest organic growth rate among the Top 10.

### Private Equity Funding

But it was growth through acquisition powered by private equity investment capital that resulted in substantial expansions at two leading boutiques: **Diversified Search** and **ZRG**.

Diversified Search, based in Philadelphia, recorded \$103 million in revenues in 2019 providing it with an explosive growth rate of 71 percent. Backed by investment dollars from private equity firm **ShoreView Industries**, the firm

(cont'd. to page 4)



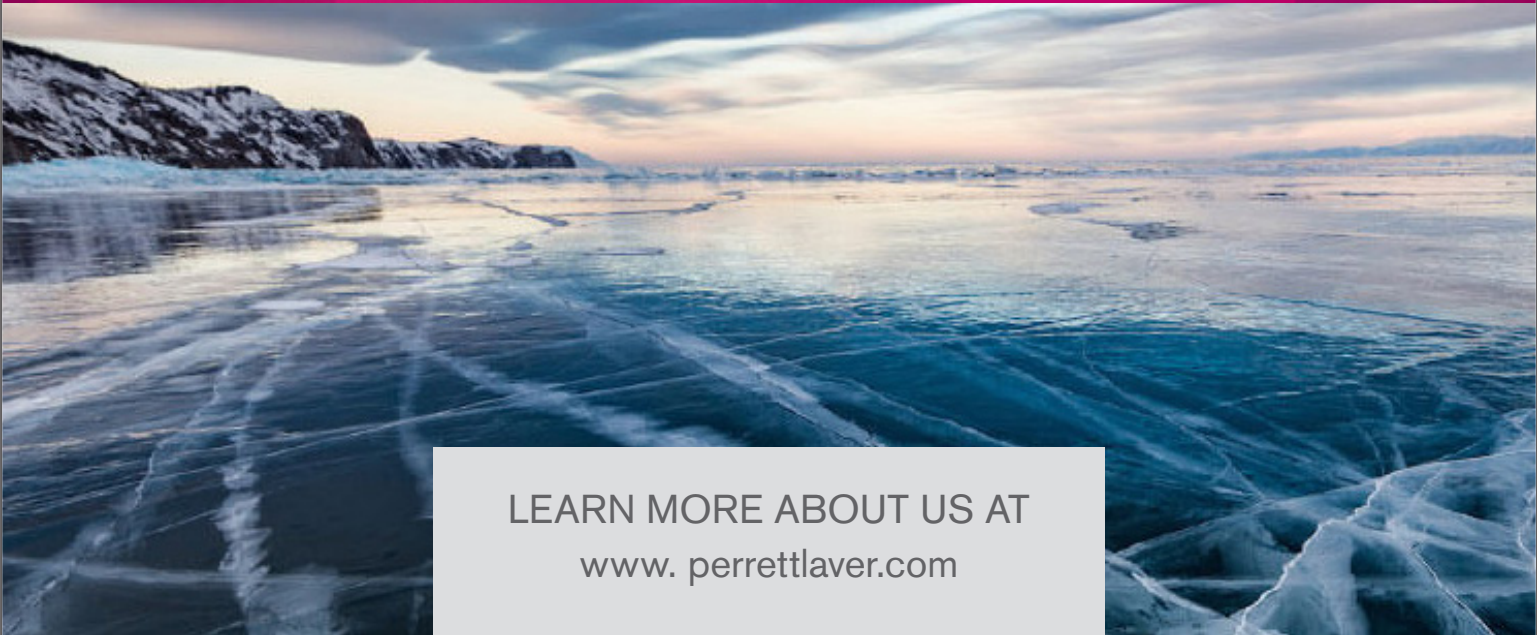
Perrett  
Laver

AMERICAS ASIA PACIFIC EMEA

# Global Leaders for Global Challenges

Perrett Laver is the leading international executive search firm working with 'mission-driven' sectors worldwide. We advise on leadership transitions for educational, research, healthcare, philanthropic, non-profit and cultural organisations in over 70 countries globally.

Our role is to connect the most influential and vibrant organisations in our sectors with the highest capacity and most dynamic leaders - based on a common set of values and a shared vision for the future.



LEARN MORE ABOUT US AT  
[www. perrettlaver.com](http://www.perrettlaver.com)



acquired **Koya Leadership Partners**, one of the nation's top search firms in non-profit and higher education.

With the combination of revenues and resources, the combined entity now represents one of the largest non-profit and higher education recruiting practices in the sector. Diversified Search also acquired **Grant Cooper** in 2019, a St. Louis-based health-care-focused executive search firm. Established in 1957, Grant Cooper has been a pioneer in the recruiting field, and today is considered one of the more distinguished firms in the healthcare leadership space.

## BY THE NUMBERS

### Healthcare Boutique Specialist

Klein Hersh grew **30%** ...

...achieving status as fastest growing healthcare recruiter

Judith M. von Seldeneck, founder and chair of Diversified, said the firm will continue to embark on a plan to add additional firms into the Diversified Search family of companies. "We are currently talking to several other boutique firms across the nation," she said at the time of closing the Koya deal.

One such acquisition recently took place. **Storbeck Search & Associates**, a highly respected education-focused executive search firm founded in 2007, was acquired by Diversified in February. Its roster of clients includes top drawer universities, including Brown, Columbia, Haverford, Johns Hopkins, Lawrenceville, Michigan State, Northwestern, Pomona, Princeton, Swarthmore, and the University of Wisconsin, among a slew of others. Storbeck has 50 employees across seven states and the District of Columbia.

## BY THE NUMBERS

### Remote Working Catches Fire

RevelOne grew **66%** in 2019...

...all while working completely remotely

Not to be outdone, ZRG Partners saw its revenues jump by 73 percent, to \$63.4 million. The firm now has 61 consultants and associates in 21 offices across the Americas. In the wake of the completion of its recapitalization with **RFE Investment Partners**, a lower middle-market private equity firm with a long history of investing in growth companies, ZRG made five acquisitions in 2019. Its largest deal closed at the tail end of 2019 when the firm acquired **Toft Group**, an executive search firm focused on the life science and biotech sectors, adding about \$10 million in annual revenues to ZRG and bolstering its direct presence in the global life science sector.

Michael Rubel, managing director at RFE, said his firm is convinced that the human capital services market is ripe for disruption – and fresh thinking. "We are convinced that ZRG is approaching the market with the right blend of experience, (cont'd. to page 5)



**Horton International**  
EXECUTIVE SEARCH • MANAGEMENT CONSULTANTS

Better performance  
through better hires

All around the world,  
and just around the  
corner. To find the  
perfect team.

Multi-Country  
Searches

A full network of  
offices worldwide  
is ready to engage  
in the assignment

AMERICAS

EMEA

ASIA PACIFIC

[www.hortoninternational.com](http://www.hortoninternational.com)





WE FIND  
**INTERESTED,  
QUALIFIED  
TALENT.**

Discover how at  
**[iqtalentpartners.com](http://iqtalentpartners.com)**

leadership and disruptive technology which clearly is resonating with clients who want to acquire top talent globally," he said.

*According to the latest Hunt Scanlon Pulse Survey of leading search firms across the U.S. and overseas, confidence is now waning as 2020 unfolds. Some 49 percent of respondents said they were not optimistic as they looked at the landscape ahead.*

Private equity funding is clearly a strategy that is working – and resolving a substantial capitalization need as search firms prepare for the long game ahead. **Riviera Partners**, ranked No. 18 this year, enjoyed a 20 percent growth rate in 2019. It closed a minority investment of \$25 million last summer led by private equity firms **Kayne Anderson Capital Advisors** and **ROCA Partners**. "We target high growth companies that bring game changing software, processes and analytics to industries that are often behind the technology curve," said Nishita Cummings, a Kayne Partners Fund partner. "In the same way that advanced analytics changed the game of baseball, we believe that Riviera's proprietary technology and processes are changing the way executive recruiting is done. We are thrilled to become an integral part of helping them grow during this exciting time."

#### BY THE NUMBERS

##### Continuity Planning



**92%** of survey respondents met or exceeded their 2019 goals

In addition to its headquarters in San Francisco, Riviera is expanding in New York City, Los Angeles, Chicago, Seattle and Bozeman, MT. It regularly works with the tech industry's most accomplished venture capital, private equity and growth equity firms as well as CEOs of growing companies.

##### Continuity Planning

Enter COVID-19. Within days of the pandemic surfacing first on the West Coast in late February, and then in Westchester County outside New York City during the first week of March, executive recruiters were called into client meetings nationwide to discuss contingency plans for search assignments in the pipeline. Some cancellations ensued, others were put on hold. Continuity planning suddenly went into overdrive at every executive search firm in the country.

(cont'd. to page 7)

Hunt Scanlon Media Presents

## PRIVATE EQUITY RECRUITING

# Driving Investment Returns Through Talent Management

NOVEMBER 10, 2020 | THE HARVARD CLUB | NEW YORK

PREMIER SPONSORS



BAIN & COMPANY

Join hundreds of PE leaders, chief talent officers and executive recruiters to learn how the private equity community is reimagining how they recruit, develop, manage, engage and retain 21st century talent.

LIVE STREAMING TICKETS ON SALE NOW!

Sponsors



BAIN & COMPANY



BoardEx.



JMSearch

WILTON & BAIN



Coulter:Partners



PierceGray



“Hunt Scanlon private equity conferences are a great opportunity to learn from other PE human capital experts in terms of what they are doing to support and advance the talent agendas at their firms and portfolio companies.”

**Order Your Live Stream Pass TODAY!**

## BY THE NUMBERS

## Big 5 Global Recruiters

**4.4%** Growth rate as fees top **\$5 billion**

According to the latest Hunt Scanlon Pulse Survey of leading search firms across the U.S. and overseas, confidence is now waning as 2020 unfolds. Some 49 percent of respondents said they were not optimistic as they looked at the landscape ahead. Just one-quarter said they were. A third hadn't made up their mind. Three-fourths of survey respondents said they have seen a significant drop in business since the beginning of March, and 81 percent have seen active searches put on hold. Fully 64 percent now report they will miss revenue targets for the year. Charles Aris is unlikely to be an exception.

*“Over the past eight weeks, we’ve had seven search cancellations and 38 searches placed on indefinite hold due specifically to the uncertainty caused by COVID-19.*

*But we’ve also been pleased to successfully complete 31 searches and initiate 24 new searches during that same span.”*

“Over the past eight weeks, we’ve had seven search cancellations and 38 searches placed on indefinite hold due specifically to the uncertainty caused by COVID-19,” said Charles Aris CEO Chad Oakley. “But we’ve also been pleased to successfully complete 31 searches and initiate 24 new searches during that same span.” Hopefully, he added, that portion of the trend line will continue.

### Hunt Scanlon BIG FIVE GLOBAL SEARCH FIRMS

Firm Name	2019 Revenue (\$ millions)	Percent Change	2018 Revenue (\$ millions)
1. Korn Ferry	\$1,983.0	+3.8	\$1,911.0
2. Spencer Stuart	880.7	+9.4	805.0
3. Russell Reynolds Associates	768.3	+ 7.1	717.5
4. Egon Zehnder	758.0	+3.0	735.9
5. Heidrick & Struggles	706.9	- 1.3	716.0

© Hunt Scanlon Media, LLC. Copyright 2020, All Rights Reserved.



# Diversified Search

ADVANCING LEADERS.  
TRANSFORMING ORGANIZATIONS.

## TURBULENT TIMES CALL FOR GREAT LEADERSHIP.

## THAT'S WHY GREAT LEADERS CALL US.

**1.800.732.6666**

**WWW.DIVERSIFIEDSEARCH.COM**



**A MEMBER OF  
ALTOPARTNERS**



## Hunt Scanlon Top 50 Recruiters

Firm Name	Revenue (\$ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry <sup>a</sup>	1,055.0	+ 4.8	490	35	<a href="#">Gary D. Burnison</a>	(310) 226-2613
2. Spencer Stuart <sup>b</sup>	554.5	+ 11.2	265	27	<a href="#">Ben Williams</a>	(312) 822-0080
3. Russell Reynolds Associates <sup>c</sup>	436.6	+ 16.0	157	19	<a href="#">Clarke Murphy</a>	(212) 351-2000
4. Heidrick & Struggles	415.4	+ 2.5	179	21	<a href="#">Krishnan Rajagopalan</a>	(202) 331-4900
5. Egon Zehnder <sup>d</sup>	325.9	+ 6.0	180	20	<a href="#">Karl Alleman</a>	(312) 260-8846
6. Diversified Search Group	103.0	+ 71.4	108	14	<a href="#">Dale Jones</a>	(202) 296-2122
7. True	91.2	+ 36.1	58	13	<a href="#">Joe Riggione</a>	(646) 434-0319
8. Odgers Berndtson	77.3	+ 12.0	89	19	<a href="#">Steve Potter</a>	(646) 553-4758
9. Kaye/Bassman - Sanford Rose	75.3	+ 18.2	208	106	<a href="#">Jeff Kaye</a> / <a href="#">Nicholas Turner</a>	(972) 931-5242
10. WittKieffer	67.0	+ 7.2	106	12	<a href="#">Andrew P. Chastain</a>	(630) 990-1370
11. ZRG Partners	63.4	+ 73.3	61	21	<a href="#">Larry Hartmann</a>	(201) 560-9900
12. Klein Hersh	52.0	+ 30.0	37	1	<a href="#">Fern Klein</a>	(215) 830-7371
13. Caldwell <sup>e</sup>	50.0	+ 7.7	42	13	<a href="#">John Wallace</a>	(416) 920-7702
14. Options Group	46.1	+ 7.2	107	4	<a href="#">Mike Karp</a>	(212) 982-0900
15. Major, Lindsey & Africa <sup>f</sup>	44.5	+ 5.8	166	21	<a href="#">John Cashman</a>	(312) 456-5601
16. Isaacson, Miller	40.1	+ 10.8	37	6	<a href="#">Vivian Brocard</a>	(617) 262-6500
17. ON Partners	37.9	+ 44.7	24	9	<a href="#">Tim Conti</a>	(440) 945-4123
18. Riviera Partners	37.2	+ 20.0	35	8	<a href="#">William Hunsinger</a>	(877) 748-4372
19. JM Search	36.0	+ 24.1	55	4	<a href="#">John C. Marshall</a>	(610) 964-0200
20. Solomon Page	33.0	+ 5.0	48	16	<a href="#">Lloyd Solomon</a> / <a href="#">Scott Page</a>	(212) 219-0697
21. SPMB Executive Search	31.0	+ 30.8	75	4	<a href="#">Kevin Barry</a>	(415) 924-7200
22. Herbert Mines Associates	24.0	0.0	7	1	<a href="#">Hal Reiter</a> / <a href="#">Brenda Malloy</a>	(212) 355-0909
23. Bay Street Advisors, LLC	22.0	+ 29.4	20	1	<a href="#">Kevin P. Mahoney</a>	(646) 278-4331
24. McDermott + Bull	19.8	+ 23.0	17	9	<a href="#">Rod McDermott</a>	(949) 753-1700
25. CristKolder	18.9	0.0	4	1	<a href="#">Peter Crist</a>	(630) 321-1118
26. Catalyst Advisors	18.1	0.0	9	3	<a href="#">John Archer</a>	(212) 775-0800
27. Charles Aris, Inc.	17.3	+ 26.3	34	1	<a href="#">Chad Oakley</a>	(336) 378-1818
27. Acertitude	17.3	+ 32.0	9	8	<a href="#">Kevin O'Neill</a> / <a href="#">Rick DeRose</a>	(212) 861-0002
28. Slayton Search Partners	17.0	+ 12.0	10	1	<a href="#">Rick Slayton</a>	(312) 456-0080
29. StevenDouglas	15.9	+ 26.2	39	15	<a href="#">Steven Sadaka</a> / <a href="#">Matt Shore</a>	(954) 385-8595
30. Sheffield Haworth	15.5	+ 46.2	9	1	<a href="#">Julian Bell</a>	(212) 593-7119
30. IQ Talent Partners	15.5	+ 25.0	56	2	<a href="#">David Windley</a>	(629) 255-0709
31. EMA Partners	15.4	+ 27.0	34	12	<a href="#">Chris Pantelidis</a>	(212) 808-3077
32. Direct Recruiters, Inc.	15.3	+ 7.8	60	1	<a href="#">Dan Charney</a>	(440) 996-0865
33. ForceBrands	15.0	+ 25.0	28	4	<a href="#">Josh Wand</a>	(212) 966-2417
34. Furst Group/Salveson Stetson	13.7	+ 13.2	11	10	<a href="#">Bob Clarke</a>	(800) 642-9940
35. Morgan Samuels	13.6	+ 10.6	23	5	<a href="#">Bert Hensley</a>	(310) 205-2208
36. Quest Groups, LLC	13.2	0.0	34	1	<a href="#">Joe Kosakowski</a>	(650) 328-4100
37. RSR Partners	12.6	- 25.9	12	6	<a href="#">Barrett Stephens</a>	(203) 618-7022
38. Leathwaite	11.0	+ 25.0	4	1	<a href="#">Andrew Wallace</a>	(646) 461-9100
38. Chartwell Partners	11.0	+ 31.0	10	4	<a href="#">R. Stuart Bush</a>	(214) 269-1907
39. Beecher Reagan Advisors	10.9	- 1.8	8	3	<a href="#">Clark Beecher</a>	(713) 800-7497
40. NGS Global LLC	10.2	+ 24.4	10	8	<a href="#">David Nosal</a>	(415) 369-2200
40. CarterBaldwin Executive Search	10.2	+ 5.2	6	2	<a href="#">David Clapp</a>	(678) 448-0009
41. The Jacobson Group	10.0	+ 25.0	12	1	<a href="#">Gregory Jacobson</a>	(866) 614-7849
41. Howard Fischer Associates	10.0	+ 19.1	12	4	<a href="#">Howard Fischer</a> / <a href="#">Adam Fischer</a>	(215) 568-8363
41. Coulter Partners	10.0	+ 25.0	6	4	<a href="#">Bianca Coulter</a> / <a href="#">Nicholas Green</a>	(973) 705-1217
42. Tri-Search	9.2	+ 15.0	8	5	<a href="#">Bob Aylsworth</a>	(720) 639 7960
43. Hanold Associates	9.1	+ 16.7	10	2	<a href="#">Jason Hanold</a>	(847) 332-1333
44. RevelOne <sup>g</sup>	8.3	+ 66.0	33	Remote	<a href="#">Gary Calega</a>	(415) 699-6365
45. Slone Partners	8.0	+ 50.0	15	18	<a href="#">Leslie Loveless</a>	(812) 298-9298
46. Lindauer	7.9	+ 21.5	12	6	<a href="#">Deborah Taft</a>	(617) 829-0880
47. Strawn Arnold & Associates	7.8	- 8.2	12	5	<a href="#">John Groover</a>	(512) 263-1131
48. Academic Search	7.6	+ 30.0	29	1	<a href="#">Jay Lemons</a>	(202) 332-4049
49. Fairway Consulting Group	7.5	+ 35.0	15	1	<a href="#">Dan Gold</a>	(516) 596-2800
50. NorthWind Partners	7.2	+ 10.0	9	2	<a href="#">Mark HuYoung</a>	(703) 359-2953

a) As of 2/1/19 – 1/31/20 b) As of 9/30/19 c) Changed revenue reporting basis to U.S. GAAP, which now includes administrative fees and client reimbursables.  
d) As of 10/31/19 e) As of 8/31/19 f) Total revenue of \$97 million g) All consultants remote

© Hunt Scanlon Media, LLC. Copyright 2020, All Rights Reserved.

## SPOTLIGHT

## The Future of Work and the Workforce in the Post-Pandemic Era



*Richard Stein is partner, chief growth officer and head of OGiQ at **Options Group**. He supports the C-suite of many of the world's top financial services organizations in all aspects of talent acquisition, development and retention. Organizations have all but*

*slammed the brakes on recruiting at a time when they should be looking for those who will lead them through the complexities of the coming decades, he says. Here, Mr. Stein discusses how the coronavirus crisis will be a defining feature of the years ahead.*

COVID-19 is only the latest example of a seismic global event upending sophisticated organizations. For no one does this matter more than for talent managers, who find their every process now up for grabs, according to a new report, "The Future of Work and the Workforce in the Post-Pandemic Era," authored by Richard Stein, chief growth officer at Options Group.

Businesses in every industry, of every size in every country, are compelled to contend with the meaning of a phenomenon that six months ago they had never heard of. "How counterproductive, then, that so many have all but slammed the brakes on recruiting just when they should be searching most intently for the people who will lead them through the complexities of the coming decades," said Mr. Stein. "The COVID-19 pandemic is a precursor of the kind of problem that can seem external to our operating environments and then erupt, testing our capacity to manage through uncertainty. These kinds of problems—unpredicted, unfamiliar—will be a defining feature of the next several years. What lies ahead is a high-wire act in a brave new world of work and hiring."

## Organizations of Tomorrow

"The organizations of tomorrow will be data driven and analytical," Mr. Stein said. "The talent of tomorrow will be digitally savvy. We knew those things before the pandemic. Depending on how long this crisis lasts, once we come out the other side, it is likely that the world will only accelerate these changes."

Despite the massive problems of today, businesses must remember that there will be a tomorrow. "Organizations cannot stop thinking strategically about talent," said Mr. Stein. "We can't close the door on the outside world and all its issues. Even if we could it would not be desirable. Any more than an organization can become great by trimming investments in growth neither can an organization lead its industry by being afraid."

## Warning Signs

Companies that adapt to violent change shove aside companies that don't, said Mr. Stein, citing Kodak and Myspace as just two noteworthy cases. "The strategic failure of once unassailable brands was the direct consequence of an inability (cont'd. to page 10)

LEADERSHIP FOUND  
A BETTER WAYFinding the RIGHT talent  
is all in the approach.

In an industry saturated with experts who *search*, our approach to finding leadership is drastically different.

At ZRG, we prefer to **BUILD**.  
Careers. Companies and organizations.  
Long-term success stories.

Our experience, collaboration, and technology breed better outcomes while our platform enables us to access and measure REAL talent.

LOOKING FOR THE RIGHT  
SENIOR LEVEL TALENT?

Let us help find it so your organization  
can STOP SEARCHING and START BUILDING.

1.201.560.9900  
**ZRG**partners.com





■ ODGERS BERNDTSON

Attracting the best talent  
and delivering world-  
class executive search and  
leadership advisory services

**62** offices across **29** countries

**300+** partners in **50+** sectors

**50** years of experience

odgersberndtson.com

to see the threat from disruptive thinking or to seize the opportunity hidden in disruption," he said. "Kodak's collapse, for example, lay in a stubborn inability to embrace new business models that rapid, disruptive thinking created. Oracle did the same when it dismissed the threat from Amazon Web Services."

Every company would acknowledge the warnings in such mistakes, but too many are unprepared to shift suddenly from protecting competitive advantage to embracing change that feels uncomfortable, even radical, Mr. Stein said. "Complacency can be as contagious as COVID-19, and just as potentially fatal," he said. "Meanwhile, Zoom went from being a modestly well regarded conferencing tool three years ago to a household name precisely at a moment of worldwide social and economic crisis. It was culturally prepared for its moment."

So what are the new business models of companies like Zoom telling us about talent strategy? Mr. Stein said the answer lies in four key areas:

Even before the world locked down, many employees were beginning to ask employers, "What is your remote policy? What am I worth to you? Are you going to train me? Do you care about me as an individual? What do we stand for?"

"Once the world comes out of lockdown, the supply of great talent will be as tight as ever," Mr. Stein said. "If their questions are not answered directly, employees have the power to find jobs with employers who will answer them better."

---

*"Except for a handful of organizations, remote teams will be far better positioned for the next generation than office bound teams. A physical office means an organization can hire the best person it can afford in a small geographic radius. Holding real estate thus disqualifies an employer from much of the world's best talent."*

---

#### Stay Mobile

Technology is not an answer all by itself. Mr. Stein said that technology is a springboard if it enhances the employee and the customer experience. In the coming decades, companies that adopt remote working—not in response to crisis but as a long-term strategy—will win the war for talent over rivals who don't.

"Except for a handful of organizations, remote teams will be far better positioned for the next generation than office bound teams," he said. "A physical office means an organization can hire the best person it can afford in a small geographic radius. Holding real estate thus disqualifies an employer from much of the world's best talent."

(cont'd. to page 11)



According to a recent Stanford study, for example, a majority of U.S. Millennials would prefer to work remotely and would even take a pay cut to work from home. “Over the next five years, companies who do not give this option to their employees will lose their most talented people to their biggest competitors,” Mr. Stein said.

#### **But Be More than Mobile**

A surprising result of asking staff to work from home is how many people have realized how much more efficient they are outside of an office. “That’s an existential threat to all the bad managers whose principal performance metric is time spent in the office,” said Mr. Stein. “However, good managers primarily focus on what gets done. Employees with the flexibility to decide their work schedule operate when they are most productive. They are happier as a result, with all that means for retention. Gone is the need to plead with a manager to pick up a child when daycare is unavailable. Gone is the need to fill a cubicle and live in a high-cost city with a low quality of life. Organizing work around the rest of a life is a huge transition with major implications, not all of them good.”

“But some of us are less productive remotely and much less motivated,” Mr. Stein said. “We prefer to be social, not distancing. The new normal does not sit well with them. It has instead created a new set of previously unimagined problems.”

#### **Acknowledge Complexity**

Recruiting is a ‘high-touch’ business. “The hiring process will continue to be an essential component of every firm’s growth strategy,” said Mr. Stein. “Assume for a moment that the experience of the pandemic creates a national movement for remote work. How will working remotely interact, say, with demographic changes driving the acute concern for work/life balance, including new kinds of stressors on childcare and eldercare? Or with years of underinvestment in infrastructure? Or with spotty access to broadband in rural areas?”

“Against such a background of interconnected complexity, a coherent risk management strategy should, before anything else, aim at being simple to communicate,” said Mr. Stein. “Everyone—in and out of an organization—should be in no doubt about how an organization will pursue its ends even amidst tremendous uncertainty.”

Mr. Stein said the choice is simple: “Respond to crises with imagination, perhaps in ways that create previously unimagined opportunities. JPMorgan, for instance, responded immediately to the coronavirus pandemic with ‘Project Kennedy,’ rapidly turning many of its employees into a mobile workforce. The interesting thing is that Project Kennedy was conceived not as an answer but as a test—a test of the bank’s agility in managing not only people but technology and systems. It was not reactive but forward-looking.”

“Impossibly difficult problems are always with us—even those that once seemed unrelated to our own businesses,” Mr. Stein said. “Our responses moving forward to these problems will tell a lot about us and about our futures. How we respond will provide evidence of our capacity for managing—and growing—in a future full of complexity and ambiguity.”



# Frederickson Partners

**The Largest  
HR Executive Search Firm  
in the Nation**

**Connect with  
Frederickson.**

**Connect with  
world-class  
People Leaders.**

We place high-impact  
human resources and  
people leaders for  
rapid-growth tech, non-tech  
and transformational  
companies.

**LEARN MORE**

## Hunt Scanlon Global 40

**Agilium Worldwide**

Primary Contact: [Monika Borgers](#) Phone: +34 915 635 313  
Worldwide Consultants: 185 Owned/Affiliates Worldwide Offices: 27

**AIMS International**

Primary Contact: [Bernardo Entschew](#) Phone: (305) 357-2056  
Worldwide Consultants: 490 Owned/Affiliates Worldwide Offices: 83

**Alexander Hughes**

Primary Contact: [Julien Rozet](#) Phone: +33 1 44 30 22 00  
Worldwide Consultants: 130 Owned/Affiliates Worldwide Offices: 53

**AltoPartners**

Primary Contact: [Stephen Dallamore](#) Phone: +2711728 0105  
Worldwide Consultants: 325 Owned/Affiliates Worldwide Offices: 65

**The Amrop Partnership**

Primary Contact: [Brigitte Arhold](#) Phone: +32 2 643 60 00  
Worldwide Consultants: 220 Owned/Affiliates Worldwide Offices: 73

**August Leadership**

Primary Contact: [Asad Haider](#) Phone: (917) 472 7837  
Worldwide Consultants: 41 Owned/Affiliates Worldwide Offices: 17

**Boyden**

Primary Contact: [Trina Gordon](#) Phone: (914) 747-0093  
Worldwide Consultants: 260 Owned/Affiliates Worldwide Offices: 65

**Cornerstone International Group**

Primary Contact: [Simon Wan](#) Phone: +8621-64747064  
Worldwide Consultants: 200 Owned/Affiliates Worldwide Offices: 52

**DHR International**

Primary Contact: [Geoffrey Hoffman](#) Phone: (312) 782-1581  
Worldwide Consultants: 144 Owned/Affiliates Worldwide Offices: 49

**Egon Zehnder**

Primary Contact: [Edilson Camara](#) Phone: +44 20 7943 1902  
Worldwide Consultants: 500 Owned/Affiliates Worldwide Offices: 68

**EMA Partners**

Primary Contact: [Richard Sbarbaro](#) Phone: (708) 531-0100  
Worldwide Consultants: 216 Owned/Affiliates Worldwide Offices: 48

**Glasford International**

Primary Contact: [Alan Paul](#) Phone: +31 20 65 99 666  
Worldwide Consultants: 125 Owned/Affiliates Worldwide Offices: 30

**Heidrick & Struggles**

Primary Contact: [Krishnan Rajagopalan](#) Phone: (202) 331-4900  
Worldwide Consultants: 440 Owned/Affiliates Worldwide Offices: 52

**Horton Group International Ltd.**

Primary Contact: [Andreas Wartenberg](#) Phone: +49 (0) 69 95092-0  
Worldwide Consultants: 92 Owned/Affiliates Worldwide Offices: 41

**IIC Partners Executive Search Worldwide**

Primary Contact: [Christine Hayward](#) Phone: (646) 267-7932  
Worldwide Consultants: 450 Owned/Affiliates Worldwide Offices: 48

**IMD International Search Group**

Primary Contact: [Matthias Mohr](#) Phone: +49 711 78076-50  
Worldwide Consultants: 160 Owned/Affiliates Worldwide Offices: 43

**IMSA Search Global Partners**

Primary Contact: [Monika Ciesielska](#) Phone: +48 609 655 633  
Worldwide Consultants: 213 Owned/Affiliates Worldwide Offices: 49

**INAC Global Executive Search**

Primary Contact: [Rui Borges](#) Phone: +35 12 179 98 110  
Worldwide Consultants: 137 Owned/Affiliates Worldwide Offices: 49

**International Executive Search Federation (IESF)**

Primary Contact: [Victor Carulla](#) Phone: +34 93 238 54 86  
Worldwide Consultants: 241 Owned/Affiliates Worldwide Offices: 46

**Intersearch Worldwide Ltd.**

Primary Contact: [Frank Schelstraete](#) Phone: +44 20 8638 5218  
Worldwide Consultants: 508 Owned/Affiliates Worldwide Offices: 90

**IRC Global Executive Search Partners**

Primary Contact: [Dr. Rohan Carr](#) Phone: +61 3 9654 3288  
Worldwide Consultants: 386 Owned/Affiliates Worldwide Offices: 90

**Korn Ferry**

Primary Contact: [Gary D. Burnison](#) Phone: (310) 226-2613  
Worldwide Consultants: 1104 Owned/Affiliates Worldwide Offices: 104

**Major, Lindsey & Africa**

Primary Contact: [John Cashman](#) Phone: (312) 456-5601  
Worldwide Consultants: 203 Owned/Affiliates Worldwide Offices: 27

**Mercuri Urval**

Primary Contact: [Roger Hagafors](#) Phone: +46 705 840 226  
Worldwide Consultants: 326 Owned/Affiliates Worldwide Offices: 50

**NPA Worldwide**

Primary Contact: [Dave Nerz](#) Phone: (616) 871-3326  
Worldwide Consultants: 1600 Owned/Affiliates Worldwide Offices: 550

**Odgers Berndtson**

Primary Contact: [Kester Scrope](#) Phone: +44 207 529 1060  
Worldwide Consultants: 282 Owned/Affiliates Worldwide Offices: 62

**Panorama Search**

Primary Contact: [Aidan Kennedy](#) Phone: +44 (0) 20 7227 0855  
Worldwide Consultants: 200 Owned/Affiliates Worldwide Offices: 50

**Partners to Leaders**

Primary Contact: [Carlos R. Alemany](#) Phone:  
Worldwide Consultants: 26 Owned/Affiliates Worldwide Offices: 12

**Penrhyn International**

Primary Contact: [Donal Watkin](#) Phone: +44 20 7268 2067  
Worldwide Consultants: 152 Owned/Affiliates Worldwide Offices: 47

**Perrett Laver**

Primary Contact: [Simon Laver](#) / [Dan Perrett](#) Phone: +44(0)207 340 6200  
Worldwide Consultants: 54 Owned/Affiliates Worldwide Offices: 15

**Praxi Alliance**

Primary Contact: [Vito Crosetto](#) Phone: +39 011 65 60  
Worldwide Consultants: 190 Owned/Affiliates Worldwide Offices: 64

**RGF International Recruitment**

Primary Contact: Hiroki Nakashige Phone: +81 3 6835 8578  
Worldwide Consultants: 900 Owned/Affiliates Worldwide Offices: 45

**Russell Reynolds Associates**

Primary Contact: [Clarke Murphy](#) Phone: (212) 351-2000  
Worldwide Consultants: 336 Owned/Affiliates Worldwide Offices: 46

**Signium**

Primary Contact: [Angela Westdorf](#) Phone: +49 221 789 533 31  
Worldwide Consultants: 159 Owned/Affiliates Worldwide Offices: 44

**Spencer Stuart**

Primary Contact: [Ben Williams](#) Phone: (312) 822-0080  
Worldwide Consultants: 504 Owned/Affiliates Worldwide Offices: 70

**Stanton Chase**

Primary Contact: [Mickey Matthews](#) Phone: (410) 528-8400  
Worldwide Consultants: 280 Owned/Affiliates Worldwide Offices: 75

**Talentor International**

Primary Contact: [Michael Sarsteiner](#) Phone: +43 1 523 820-77  
Worldwide Consultants: 200 Owned/Affiliates Worldwide Offices: 38

**The Taplow Group**

Primary Contact: [Mark Firth](#) Phone: +44 (0) 1442 219210  
Worldwide Consultants: 125 Owned/Affiliates Worldwide Offices: 28

**TRANSEARCH International**

Primary Contact: [Celeste Whatley](#) Phone: +44 20 7096 9168  
Worldwide Consultants: 125 Owned/Affiliates Worldwide Offices: 51

**Ward Howell International**

Primary Contact: [Bernd Prasuhn](#) Phone: +49 (211) 864-080  
Worldwide Consultants: 131 Owned/Affiliates Worldwide Offices: 33



Executive Search

**Creating meaningful  
client partnerships  
for more than  
20 years**

**Supporting  
multi-industry C-Suite  
talent recruitment**

**Specialty practices  
in HR and Finance**

**Ranked 21st on  
Forbes' Top Executive  
Search Firms list**

**Learn more at  
ssgsearch.com**

An MPI Company

## Leveraging Existing Response Plans to Tackle COVID-19

While the world continues to face the uncertainties surrounding the COVID-19 pandemic, corporate, academic and government leaders are examining the long-range questions of “What’s next?” and “How do we respond?” If your organization has yet to have a pandemic response and recovery plan in place, it may be time to take what is in place as a cyberattack or natural disaster response and recovery plan and leverage it as a foundation upon which to build a pandemic response and recovery plan, according to a new report authored by Jay Millen, Matt Comyns and Courtney Day at **Caldwell**.

“Many of the elements that are essential to returning to normal operations – understanding the degree of impact, inventorying capability to respond and recover, and executing recovery actions – may be present in your existing response and recovery plans,” the report said. “While they may require significant modification in some cases, they can offer a material head start on getting back to business as we progress through the downward curve to zero and potential re-emergence of the virus in six to 18 months.”

### History as a Guide

Caldwell pointed to the last global pandemic of this scale which occurred with the Spanish Flu of 1918-19. An estimated one third of the world population was infected with the virus, resulting in at least 50 million deaths worldwide. There were three different waves of illness during the pandemic, starting in March 1918 and subsiding by summer of 1919. The spread was tracked specifically to ocean-going freight and WWI troop carriers traveling to continental Europe, South America and the U.S. The pandemic peaked in the U.S. during the second wave in late 1918 – roughly six months after the initial occurrence. This highly fatal second wave was responsible for the majority of U.S. deaths attributed to the pandemic.

---

*“Specific to pandemic response, organizations need to be thoughtful about repurposing staff, logistics, and manufacturing capabilities to critical needs in fighting the war on COVID-19.”*

---

With history as a guide, the Caldwell report said that “we must consider preparedness for a second and possibly third wave of the utmost importance. Given the 1918-19 spread, the time for leaders to prepare for the possibility of a similar recurrence with COVID-19 is now. Establishing a critical staffing and supply plan, emergency communications and operations center structure, and ramp- down/ramp-up plans will be essential to blunting the impact of additional waves. Again, taking the cyberattack or natural disaster response and recovery plan as a foundation for pandemic planning is critical.”

(cont'd. to page 14)



"Specific to pandemic response, organizations need to be thoughtful about repurposing staff, logistics, and manufacturing capabilities to critical needs in fighting the war on COVID-19," the Caldwell report said. "How we will feed, provision, and clothe front line healthcare workers will be the first level of support that all organizations need to consider. Fulfilling the needs of the general population at the second level will also be critical should additional waves become a reality. Isolation and social-distancing requirements, along with the use of enhanced personal protective equipment, may become the norm, and being prepared for such a scenario requires thoughtful planning today. The third level will be maintaining critical infrastructure with manufacturing, supply chain, and food production essential to all societies."

"The magnitude of the impact on the workforce, dependents, and families is of a scale not seen since WWII, and reflecting on the planning and execution required for national and global mobilization is a critical part of our preparedness," the report also said.

#### Staying the Course

Caldwell also said that leaders must consider the holistic impact of the COVID-19 pandemic on their leadership teams, their workforce and their families when reviewing the current situation and future scenarios. Identifying current leaders and selecting new leaders who are most effective in dealing with uncertainty and complexity is a critical factor in organizational resilience moving forward.

---

*"The organization will prosper or flounder in times of crisis based on its leadership team's ability to communicate in a positive and transparent manner, plan thoughtfully and with contingencies, and lead by example by rolling up their sleeves in challenging times."*

---

"There are a number of low-cost assessment tools available online and remotely that CEOs, board chairs and leaders across the spectrum should consider deploying broadly now instead of solely during the hiring process," the report said. "As organizations morph and change, this capability will be paramount in recovering and growing the business, organizational mission, or capability as we forge ahead."

The importance of being prepared and understanding the leadership capabilities of your team under stress cannot be overstated. "The organization will prosper or flounder in times of crisis based on its leadership team's ability to communicate in a positive and transparent manner, plan thoughtfully and with contingencies, and lead by example by rolling up their sleeves in challenging times," the Caldwell report concluded. "Plan for the recovery now, the recurrence that will potentially occur, and the resilience required to survive the next as yet unwritten chapter in our economic, social and personal histories."



## JDG Associates, Ltd.

A recognized leader in executive search since 1973.

Serving the executive recruitment needs of national trade and professional associations, federal and state agencies, and a broad range of research and consulting organizations for nearly five decades.

JDG's founding principle that all organizations must have the right people in the right positions echoes through every search we perform for our clients. Our mission is simple: partnering with our clients to impact organizational growth through a relentless commitment to uncover and deliver the best and brightest leaders of today and tomorrow.



[www.jdgsearch.com](http://www.jdgsearch.com)  
(301) 340 2210

## Recruiting M&A Deals...

### ZRG Makes Five Acquisitions in 2019



In the wake of the completion of its recapitalization with RFE Investment Partners, a lower middle-market private equity firm with a long history of investing in growth companies, **ZRG** has made five acquisitions in 2019 bolstering its revenues. The firm closed the year by

agreeing to purchase certain assets of Mirror Partners, an Irvine, CA-based executive search and leadership development firm that is focused in the technology leadership area. This past November ZRG acquired Toft Group, an executive search firm focused on the life science and biotech sectors. This added about \$10 million in annual revenues to ZRG and bolster the firm's direct presence in the global life science sector in which it maintains a strong market presence in the top tier pharma space. In July, ZRG acquired London-headquartered search firm Holker Watkin, which now operates as a ZRG company, focused on supporting client needs for senior-level strategy professionals on a retained and interim project basis. In June, ZRG purchased certain assets of executive search firm Fiore Global Search. One month earlier, ZRG acquired certain assets of Dowd Associates, an executive search firm focused on the financial officer space.

### Spencer Stuart Acquires Consulting Outfits

In 2019, **Spencer Stuart** acquired Cambria Consulting, which specializes in individual and team development. Cambria Consulting's offerings complement Spencer Stuart's growing set of leadership advisory services, which include executive assessment and development, coaching, CEO succession, team effectiveness, culture shaping, board effectiveness and the people side of merger integration.



*Last year's addition of MERC marked Spencer Stuart's first client-facing team in Ireland and represents an important addition for its EMEA and global business*

Spencer Stuart also acquired several businesses from Aon last summer, with capabilities including culture and engagement, leadership assessment and development, and HR and talent advisory, and named them Kincentric. Spencer Stuart also acquired MERC Partners, an executive search and leadership consulting firm based in Ireland. Last year's addition of MERC marked Spencer Stuart's first client-facing team in Ireland and represents an important addition for its EMEA and global business. (cont'd. to page 17)



## Search Done Better™

In a competitive world, many search firms strive to be **"different."**

Since our inception, we've just focused on being *better*.

The thing we love about *better* is that it focuses us on clients and candidates... not competition.

Better keeps us pushing for performance gains for those that entrust their key leadership needs to us.

Named by *Forbes* as one of "America's Best Executive Search Firms" two years in a row!

[www.carterbaldwin.com](http://www.carterbaldwin.com)



# Search Firm Seeking Potential CEO

Boston-area generalist search firm with annual revenues of approximately \$3 million is seeking a successful search executive to join its ranks as the founder transitions to retirement over the next several years.

The new CEO will have the opportunity to actively influence and shape the firm's mission, value and culture and lead his/her own operational and management style.

Those interested in this position are asked to send their CV to [hsmresumes@gmail.com](mailto:hsmresumes@gmail.com)



# FurstGroup

Healthcare Executive Search

**Among the  
nation's premier  
healthcare executive  
search firms**

**Ranked in the  
Top 10 by  
*Modern Healthcare***

**A *Forbes*  
Top Executive  
Search Firm**

Learn more at  
**furstgroup.com**

An MPI Company

## ...More Recruiting M&A Deals

### Diversified Search Acquires Koya Leadership Partners and Grant Cooper

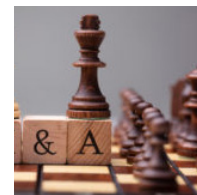


**Diversified Search**, backed by investment dollars from private equity firm ShoreView Industries, acquired Koya Leadership Partners in 2019, one of the nation's top search firms in non-profit and higher education. With the combination of revenues and resources,

Diversified Search and Koya now represent one of the largest non-profit and higher education practices in the executive search industry. The merger created one of the largest executive search firms in the U.S. marketplace. Diversified Search also acquired Grant Cooper, a St. Louis-based healthcare-focused executive search firm. Established in 1957, Grant Cooper has been a pioneer in the recruiting field, and today is considered one of the more distinguished firms in the healthcare leadership space. Judith M. von Seldeneck, founder and chair of Diversified, said that the firm will continue to embark on a plan to add additional firms into the Diversified Search family of companies. "We are currently talking to several other boutique firms across the nation," she said.

### Riviera Partners Purchases New York-Based WorthyWorks

Fresh off the heels of securing \$25 million in private equity financing, **Riviera Partners**, a recruitment provider specializing in C-level engineering, product and design leader placements, acquired New York-based tech and product leader specialist WorthyWorks.



WorthyWorks, led by founder Kyle Langworthy, specializes in searches for engineering and product leaders within the blockchain ecosystem.

*"We target high growth companies that bring game changing software, processes and analytics to industries that are often behind the technology curve."*

The firm brings a broad network of client and candidate connections to the Riviera business. "We target high growth companies that bring game changing software, processes and analytics to industries that are often behind the technology curve," said Nishita Cummings, partner at Kayne Partners Fund. "In the same way that advanced analytics changed the game of baseball, we believe that Riviera's proprietary technology and processes are changing the way executive recruiting is done. We are thrilled to become an integral part of helping them grow during this exciting time."