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2021 Forecast: Up, Up and Away as Executive Recruiters Get Back to Business



Executive recruiters spent the better part of last year resetting expectations – the result of an unprecedented, and completely unexpected, interruption to their business due to COVID-19. But according to search professionals across the spectrum, that disruption has now receded, and business is returning to levels not seen since the waning days of 2019 and first two months of 2020. It is a significant turnaround for a sector that had put itself on pause last spring.

Many executive search firms struggled in 2020. According to the latest **Hunt Scanlon Media** survey of executive search firms, 28

recruiting providers among the research firm's 'Top 50' – nearly 60 percent – reported declining revenues last year. Each of the five leading SHREK firms reported business declines, with **Korn Ferry** reporting the steepest dip at 15 percent. That was followed by **Heidrick & Struggles**, down 13 percent; **Russell Reynolds Associates**, down eight percent; **Spencer Stuart**, down seven percent; and **Egon Zehnder**, which was down three percent. Globally for these top talent providers, the picture was not much better (see table, page 8).

BY THE NUMBERS

Declining Growth Rates in the Top 50

28 search firms reported declining growth rates...

...as the Top 50 reports **\$3.9 billion** in revenues

But there were bright spots. **True Search**, one of the fastest growing search firms of late, had a solid year and topped \$100 million in revenue for the first time. "Our business has experienced revenue and headcount growth for the last nine to 10 months," said co-founders Joe Riggione and Brad Stadler, with each month performing better than the one

(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 ^a	898.0	- 15.0	440	35	Gary Burnison	(310) 226-2613
2. Spencer Stuart ^b	514.4	- 7.2	274	27	Ben Williams	(312) 822-0080
3. Russell Reynolds Associates	400.1	- 8.0	147	19	Clarke Murphy	(212) 351-2000
4. Heidrick & Struggles	361.4	- 13.0	179	13	Krishnan Rajagopalan	(202) 331-4900
5. Egon Zehnder ^c	316.1	- 3.0	186	20	Edilson Camara	+44 20 7943 1902
6. DHR International	152.0	0.0	140	50	Geoffrey Hoffmann	(312) 782-1581
7. True ^d	101.1	+ 8.7	96	8	Joe Riggione/Brad Stadler	(646) 434-0319
8. Diversified Search Group	95.0	- 7.7	106	14	Dale Jones	(202) 296-2122
9. Kaye/Bassman - Sanford Rose	87.2	+ 16.0	278	142	Jeff Kaye/Nicholas Turner	(972) 931-5242
10. WittKieffer	73.4	+ 9.5	93	11	Andrew P. Chastain	(630) 990-1370

a) As of 2/1/20 – 1/31/21 b) As of 9/30/20 c) As of 10/31/20 d) Total global revenue of \$116.5 million

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before. "We are grateful that trend was sufficient for us to record nine percent growth for last year, more than wiping out any pressure applied by early-Covid impact."

BY THE NUMBERS

Human Resources Specialist

The Christopher Group grew **35%**...

...achieving status as **fastest growing** HR recruiter

Additionally, **Stevenson Group** was up 25 percent, **Slone Partners** was up 40 percent, and **The Christopher Group**, an HR search specialist with a growing human resource consulting unit, grew its top line by 35 percent – just enough to allow the firm enter to 'The Top 50' ranking for the first time.

Fastest Growing

No single executive search firm, however, had the good fortune that **Hobbs & Towne** enjoyed in 2020. Focused exclusively, and deliberately, on the clean tech, mobility, climate technology, food and agriculture, water, infrastructure, and sustainability markets – Hobbs & Towne took first place in the exclusive Hunt Scanlon 'Top 25' rankings as the fastest growing search firm of the year.

Forecasts provided by the firm show unimpeded growth as far as the eye can see. And no wonder: a sector once considered a backwater is now the darling of major private equity and venture capital players, family offices, management consulting behemoths, and wealthy investors seeking to make their mark – and lots of money – on the transformational shift to cleaner, more sustainable living. Among them: **Andreessen Horowitz**, **Khosla Ventures**, **Bill Gates**, **Oaktree**, **Elon Musk**, **Greentech Capital Advisors**, **Kleiner Perkins**, **Jeff Bezos**, **Clean Energy Venture Fund**, and a host of others.

BY THE NUMBERS

Hobbs & Towne: Fastest Growing Search Firm



"Since 1997, we have partnered with mission-driven, forward-thinking investors, companies and people who approach decision-making with an ESG framework to drive disruptive solutions that have global impact on climate and sustainability," said founding partner and CEO Andy Towne. Among the search firm's notable recent placements: chief science officer of transformational food and beverage company **Impossible**; chief people officer of solar, storage and energy efficiency company **Elevation**; chief technology and innovation officer at **National Grid**; and CEO of innovative electricity technology company **Smart Wires**.

Over two decades, Mr. Towne and co-founder Bob Hobbs, along with an expanding group of recruiting colleagues, have led a talent revolution across the space, placing

(cont'd. to page 4)

HUNT SCANLON VENTURES PRESENTS

Executive Recruiting M&A Forum

Strategies for Accelerating Growth in a Hot Market

September 29, 2021 – The Harvard Club, NYC

On September 29, 2021 Hunt Scanlon Ventures is convening hundreds of executive recruiters, PE leaders, and investment bankers at The Harvard Club of New York to examine how executive search firms are funding expansion, raising growth capital, seeking PE growth partners, and acquiring rivals to stay competitive in one of the hottest markets in years.

If your search firm is preparing an expansion and in need of funding, seeking a private equity growth partner, considering a sale, developing an M&A strategy, setting up a continuity plan, or mapping an exit, we take a deep dive with the best experts across the field. We take you inside the latest deals to examine how investors themselves are assessing search firms – and evaluating risk.

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Larry Hartmann
Chief Executive Officer
ZRG



Tobey Sommer
Managing Director
Truist Securities



Harry Somerdyk
Chief Talent Officer
RFE Investment Partners



Tom D'Ovidio
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Matt Konkle
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over 2,500 leaders into more than 600 companies globally. Now the firm is turning to a major expansion in financial advisory work, playing off an intimate network to provide strategic introductions and capital raise advice, interim management, restructuring counseling, leadership assessment & executive coaching, and culture consulting through its DE&I platform.

Obligation and Opportunity

Truth be told, the search industry generally is poised for greater things ahead. Many recruitment leaders are rife with optimism. Every recruiter seems to want to discuss one thing: the pent-up demand for great business leaders. That, along with the move to hybrid work, workplace flexibility, and a big focus on DE&I and the importance of culture, is making 2021 an adventure in its own right.

BY THE NUMBERS

Healthcare Boutique Specialist

Slope Partners grew **40%** ...

...achieving status as **fastest growing** healthcare recruiter

"Fourteen months ago, the industry would know with conviction that our industry could not recruit tens of thousands of C-suite executives and board members virtually; it would have been impossible," said Clarke Murphy, chief executive officer of Russell Reynolds Associates. "And we were wrong. Looking back, we fulfilled those mandates, and more, quite successfully."

As a result, he said, "our industry will never be the same again. We have all learned to harness technology and flexibility to recruit for our clients." But it's more than that. Mr. Murphy said there are systemic changes underway. The explosive need for transformational leadership is one of them. "That mandate presents a very different dynamic for the potential of our industry," he said. At Russell Reynolds Associates, the use of Leadership Span – the firm's C-suite assessment framework which is a psychological diagnostic testing tool combined with the firm's recruiting experience – is laying the groundwork for a business which prepares its clients for leadership change rather than having to do a search if leadership change doesn't work. "That was what we did for five decades," said Mr. Murphy.

"So, you have two very different shifts in our industry that have yielded this enormous amount of business activity right now," he said. "The first: business transformation needs different leadership attributes. The second: we're helping our clients prepare for leadership changes. So, helping them pick the internals is significant."

But there is a third shift and that surrounds the obligation that the search industry has around candidate and talent diversity, said Mr. Murphy. "The industry creates the long lists. Our clients then go to short list and they choose who to recruit. But what we've learned in this last year is the obligation and the opportunity to create incredibly authentic and powerful leadership teams. And we cannot forget that we have an industry obligation to create the long list that may change

the world. And that's not about how one firm performs better than another or why someone's revenues are up or down. We have learned as an industry that we have both an obligation and an opportunity to improve the way the world is led. And many search firms are stepping up while others are trying to still figure it out in a positive way."

BY THE NUMBERS

A Tough Year

48% of survey respondents missed revenue goals for 2020...

...while **23%** of respondents exceeded 2020 goals

Six years ago, Russell Reynolds Associates came to envision a search business that would become much more advisory in nature as the business matured. "We made a fundamental shift as we created a stronger advisory business for our firm," he said. "Starting in 2015, we recruited different DNA into the firm, recruiting over 100 people over four years that had advisory training and boardroom training."

It is a safe bet that the shift to more advisory work has contributed to a healthy business expansion at Russell Reynolds Associates and most of the search firm's rivals over the past half decade. "Our clients are busier than any period in history on a relative basis in needing new leaders to join their companies," he noted. "And our industry, generally, has risen to the occasion."

Evolving and Innovating

Steve Potter, chief executive officer for **Odgers Berndtson US**, says that 2020 closed out "much, much, much better" than he expected when the pandemic began early last spring. "But an awful lot of that was the fourth quarter," acknowledged Mr. Potter. "Some firms were down 50 percent; most were down probably 40. Just look at the Hunt Scanlon tables."

BY THE NUMBERS

Big Year Ahead

92% of survey respondents expect revenue growth in 2021...

...on average that growth is expected to be **27%**

For its part, Odgers Berndtson was down 14 percent on the year. All things considered, said Mr. Potter, "we got through it." The firm was profitable. "But if the year ended in August, we probably would have been down closer to 20 percent." It was a healthy fourth quarter that saved the year, he said. "In fact, the fourth quarter was better than the fourth quarter the year before. So, we finished up very strong; we added some partners; we pruned some fat; we did the things that people do when you're having a down year; and the firm came through it really quite well."

Like Russell Reynolds Associates, and indeed many of the firms that entered this year with good prospects for the year ahead, Odgers Berndtson has continued to evolve and innovate. "Some of the new things that we did during this past year have (cont'd. to page 5)



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really changed the way we look at the business and the way we're operating as a firm," Mr. Potter said. "We basically opened four new lines of businesses in the last 14-month period. We've added interim solutions. We've added a mid-market product. We've added an AI technology business. We've added an HR consulting business." These new offerings are expected to add 20 to 25 percent of new revenue in 2021, a figure Mr. Potter said might inch closer to 50 percent by the end of 2022.

Snatching Up Talent

Larry Hartmann, CEO of **ZRG**, said that his firm in large part met the challenge of the pandemic, coming out of 2020 stronger and more centered. "We were fortunate," said Mr. Hartmann. "We went into the pandemic with life sciences as our biggest sector. And that was the one sector that outperformed every other sector during the last 12 months. So that was our anchor." Mr. Hartmann also had fresh capital from private equity sponsor **RFE Investments**. "I always believed that we needed capital for growth, but I also knew we needed it for a potential downturn," he admitted. That money allowed ZRG to go on a bit of offense, culminating in its important acquisition of **Turnkey Search** towards the end of 2020. For its part, ZRG started the pandemic year with 200 people and ended it with 250. "Where the big firms cut by 20 percent, we grew by almost 25 percent, in terms of just people we invested in for the future."

BY THE NUMBERS

Revenue Targets



99.3% of survey respondents expect
to meet or exceed 2021 revenue goals

Snatching up talent that might have been unavailable in better times served to further strengthen ZRG in some key verticals. "What it's done is it's set the table for this year to be just a great year," he said. Mr. Hartmann said he has a plan to drive revenue past the \$100 million mark in 2021. "And we've got the team in place to do that without any more external growth. We were able to bring on producers from many of the Big Five, recruiters from boutiques, even people that had worked at one of the large firms then had their own firm and just felt like they needed to be in a platform. We were able to pull really good search talent from all three areas. Our whole platform is really hitting on all cylinders right now," he said.

Winnowing Effect

Mike Myatt, founder and chairman of **N2Growth**, said that the pandemic has had a "winnowing effect" on the executive search industry. He pointed out that many recruiting firms suffered reductions in revenue and staff, and many firms shut down. "The pandemic hasn't discriminated – it's hit large firms, small firms and those in between without prejudice," said Mr. Myatt. "The pandemic simply revealed the weakness of search firms, who on one end of the spectrum were carrying too much bloat, or on the other end of the spectrum were under-resourced and hanging on by a thread."

(cont'd. to page 7)

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Kara Helander
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Nathan Schray
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Still, Mr. Myatt remains optimistic. “Even though the search industry is clearly still being affected by the pandemic on a daily basis, I view the markets as being nearly, if not altogether, stabilized,” he said. “I’m not suggesting that the pandemic is behind us, but with multiple vaccine options being aggressively rolled out, hospitalizations and deaths trending down, travel coming back online, and businesses figuring out their pivots, I believe 2021 has moved us into the next phase of the new normal.”

N2Growth was one of the lucky firms, he said. “We grew in both revenue and headcount through the pandemic. I think this had more to do with clients seeing us as a value-added thought partner who could aid in their transitions and pivots than anything else. It was a testament to the quality of our people and our commitment to client success. I continue to be optimistic about 2021 and for the future of search in general with respect to the pandemic.” The industry, he said, will see revenue growth this year as recruiters help clients resource new innovations and changes in their business models.

Indeed, the pandemic has contributed to significant change in the search industry. “Firms who survived 2020 are more lean and agile than they were coming into the pandemic,” said Mr. Myatt. “They are helping clients problem solve with greater speed and efficiency. Bottom line – we are all much more connected to our clients. The search industry was populated by too many firms slinging resumes for a living.” Transitioning through the pandemic, he said, clients are looking for more sophisticated thought partners “that clients view as an accelerant to accomplishing strategic imperatives.”

The old “normal,” Mr. Myatt said, is a thing of the past. “We won’t get back to normal, and firms looking to go back will simply cease to exist,” he said. “Our clients don’t want to go back. They’ve already made massive pivots and big investments in their organizational and operational models and rhythms to move their companies forward.”

Normal as we knew it is gone forever, said Mr. Myatt. “Growing, scaling and sustainable businesses are always built with next-level talent and a future-focused orientation. Our job as talent advisors is to help our clients achieve their future state aspirations. We’ve had a record Q1 at N2Growth by helping our clients look forward – I certainly don’t want to ‘go back to normal.’”

Incredibly Busy Market

Jason Hanold, chief executive officer of **Hanold Associates HR & Diversity Executive Search** in Chicago, said that his firm’s focus on key HR and diversity functions rather than specific business sectors allowed his firm to sidestep most of the vicissitudes that some recruiters have suffered this past year. “When the pandemic first hit, we had several retail or consumer brand organizations that maybe had to pause searches, but for every one of those that paused we had calls, from **Zoom** for instance, to do a CHRO successor search. Or we had the call from the **Federal Reserve Bank of New York** to do their chief diversity officer search. And, so, we maintained the same level of business throughout. And then after the murder of George Floyd and the civil unrest that ensued, that elevated the level of DEI leadership searches that we were doing to the point where we were doing as many DEI leadership

(cont’d. to page 8)



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searches as we were HR officer searches, and we were busy with both. And that has continued.”

“As for the state of what we’re seeing now, January was at all all-time high for us,” said Mr. Hanold. “February was stronger yet. And March was strong. So, we’re experiencing an incredibly busy market right now. There’s more pressure on us to continue expanding the firm with talent to ensure that we’re serving our clients well from a quality of execution perspective.”

“Because of the nature of the work we do in the HR space we tend to be right at the center of the conversation with HR officers who are crafting out what the return-to-work policy may look like,” said Mr. Hanold. “So, for instance with **Ford Motor Company** we put in their chief talent officer and their CEO recently. And just recently Ford announced that they decided to have 30,000 workers be fully remote or have the option of being fully remote. We went through the same conversations with **The New York Times** as they were sorting that out while we were serving them. We tend to have this vantage point of having these conversations around how they’re going to redefine the workforce of the future and what that footprint may look like. It’s been a fascinating time. These are conversations that have never really been explored in-depth like this. But there is this feeling of strong optimism that is pervasive in the market right now across industries, which is terrific.”

For Mr. Hanold’s firm, the dual forces of the pandemic and last summer’s civil unrest produced a surge of calls for new leaders across the business world. “First of all, the pandemic created such an eye-opening moment for a lot of CEOs,” said Mr. Hanold. “Most decisions for an organization were going between the HR leader and the CEO because everything was about talent, not broader business outcomes. Now you had on one hand CEOs either realizing that, ‘Wow, I knew I had a great HR leader and this just proved it,’ or more often than not you had CEOs realizing, ‘I don’t have a big enough leader in that role, and we need to invest differently.’ And, so, there is that demand coming where organizations are realizing maybe they need a better or different leader in that HR leadership post. And for those that weren’t already on board with how critical that role is, they’ve now come on board.”

After the civil unrest, meanwhile, a similar realization occurred with the chief diversity, equity and inclusion officer role. Too many companies realized that they lacked or were under-invested in leaders who could provide the guidance and communication that was needed in light of the upheaval. “Maybe they had someone who was facilitating ERG groups but they weren’t a senior enough leader for what they needed now and going forward in the role, and so they’ve decided to upgrade the capability,” said Mr. Hanold. “We’ve also had chief diversity officers who have been in these roles having conversations with us and saying, ‘I’m exhausted, I’m tired of dealing with cyclical stupidity, I want to do something else. Maybe I want to go into corporate social responsibility roles. Maybe I want to go into larger HR roles. But, I’m tired of feeling that we’re going around in circles around the DEI conversation, and now this has just been cathartic for me to make me realize I don’t want to do this anymore.’

And so those that are leaving the function have created demand. And then, too, you have the organizations that never invested in or had a DE&I leader, and said, ‘You know what, we’re behind, we need one.’ Some are doing it for optics because they think from a public relations standpoint they ought to. But for others it’s accelerated their readiness, and they realized that, ‘We need this role, this function, this capability now and forever.’ And so those three to four buckets have fueled this big significant demand for DE&I officers. And in more cases, we’re seeing that organizations are thinking about conjoining the role, making these roles both the people and chief diversity for an organization. We saw that with our client at **Major League Baseball**. We just did the same thing for the **Big Ten Conference**.”

Hiring Quickly and Decisively

At **ON Partners**, based in Hudson, OH, partner Jake Espenlaub said the market is as active as ON Partners has ever seen it. “Growth and private equity funds have continued to deploy capital at record-setting levels, and as a result it’s never been harder to acquire tier-one talent,” he said. “The companies that are hiring leading executives are getting creative, moving quickly and decisively, and stretching on compensation.” The year ahead, he adds, looks bright. “Throughout the tech sector, we don’t expect a slowdown,” said Mr. Espenlaub. “Outside of certain verticals, SaaS and E-commerce businesses continue to thrive.”

Tindall Sewell, also a partner at ON Partners, agreed that technology recruiting is in high demand. “Private equity firms are deploying capital like we’ve never seen before, and the need for key executives to lead these companies are crucial. 2020 was a year of ‘not rocking the boat,’” she said. “The pace of searches has also picked up given the use of video.”

“We are not seeing any signs of slowed growth for 2021 and beyond,” Ms. Sewell said. “Companies like **Uber**, **Slack** and **Cloudera** began after the 2008 recession, so I bet new companies will continue to build and innovate as the world adjusts to remote work and a post-pandemic era.” For the year ahead, Ms. Sewell expects to see growth in roles like revenue operations. “As companies continue to scale,” she said, “key executives will be needed to make sure the operations keep up with growth across the go-to-market functions.” Search firms will continue to scale as a result.

Hunt Scanlon BIG FIVE GLOBAL SEARCH FIRMS			
Firm Name	2020 Revenue (\$ millions)	Percent Change	2019 Revenue (\$ millions)
1. Korn Ferry	\$1,695.0	-15.0	\$1,983.0
2. Spencer Stuart	837.1	- 4.9	880.7
3. Egon Zehnder	726.7	- 4.5	758.0
4. Russell Reynolds Associates	698.5	- 9.0	768.3
5. Heidrick & Struggles	621.6	-12.0	706.9

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10. WittKieffer	73.4	+ 9.5	93	11	Andrew P. Chastain	(630) 990-1370
11. AMN Leadership Solutions	68.1	-20.5	136	21	Susan Salka	(866) 871-8519
12. Odgers Berndtson ^e	67.1	- 14.0	89	20	Steve Potter	(646) 553-4758
13. ZRG ^f	63.4	0.0	65	24	Larry Hartmann	(201) 560-9900
14. Klein Hersh	59.0	+13.5	37	1	Fern Klein	(215) 830-7371
15. Caldwell	53.7	+ 7.4	35	16	John Wallace	(416) 920-7702
16. Options Group ^g	50.0	+ 8.5	105	1	Mike Karp	(212) 982-0900
17. Isaacson Miller	34.8	- 13.0	38	5	Vivian Brocard	(617) 262-6500
18. Major, Lindsey & Africa	34.3	-22.0	46	16	John Cashman	(312) 456-5601
19. JM Search	32.5	- 9.7	58	4	John C. Marshall	(610) 964-0200
20. SPMB	30.7	- 1.0	68	1	Kevin Barry	(415) 924-7200
21. Solomon Page	28.0	- 15.0	48	16	Lloyd Solomon/Scott Page	(212) 219-0697
22. Boyden ^h	27.0	-22.3	81	9	Trina Gordon	(312) 565-1300
23. Herbert Mines Associates	21.0	- 12.5	7	1	Hal Reiter/Brenda Malloy	(212) 355-0909
24. Hobbs & Towne, Inc. ⁱ	19.2	+59.0	38	5	Andy Towne	(650) 283-3472
25. Acertitude	19.1	+10.4	9	8	Kevin O'Neill/Rick DeRose	(212) 861-0002
26. CristKolder	18.9	0.0	4	1	Peter Crist	(630) 321-1118
27. Bay Street Advisors LLC	18.5	- 15.9	18	1	Kevin P. Mahoney	(646) 278-4331
28. McDermott + Bull	17.0	- 14.0	20	8	Rod McDermott	(949) 753-1700
29. Direct Recruiters, Inc.	16.9	+10.5	64	1	Dan Charney	(440) 996-0865
30. Sheffield Haworth	16.7	+ 7.8	13	2	Julian Bell	(212) 593-7119
31. Slayton Search Partners	15.3	- 10.0	12	1	Rick Slayton	(312) 456-0080
32. Charles Aris, Inc.	14.7	- 15.0	12	1	Chad Oakley	(336) 378-1818
33. StevenDouglas	14.5	- 9.0	40	17	Steven Sadaka/Matthew Shore	(954) 385-8595
34. FurstGroup/Salveson Stetson	14.2	+ 3.6	13	10	Bob Clarke/Sherrie Barch	(800) 642-9940
35. NGS Global LLC	13.6	+30.0	9	8	David Nosal	(415) 369-2200
36. Bedford Consulting Group	12.0	+50.0	5	3	Steven Pezim	(201) 302-0866
37. EMA Partners	11.6	- 24.7	45	12	Chris Pantelidis	(212) 808-3077
38. Gallagher Executive Search	11.3	+49.0	22	14	Susan O'Hare	(800) 821-8481
39. Slone Partners	11.2	+40.0	20	17	Leslie Loveless	(812) 298-9298
40. Chartwell Partners	11.0	0.0	9	4	R. Stuart Bush	(214) 269-1907
41. Morgan Samuels	10.6	- 22.0	23	6	Bert Hensley	(310) 205-2208
42. The Stevenson Group	10.2	+25.0	6	1	Adam Bloom	(201) 302-0866
43. Coulter Partners	10.0	0.0	4	3	Bianca Coulter/Nicholas Green	(973) 705-1217
44. Quest Groups, LLC	9.5	- 28.0	37	1	Joe Kosakowski	(650) 328-4100
44. Krauthamer and Associates	9.5	+30.0	4	1	Gary Krauthamer	(301) 654-7533
45. Govig & Associates	9.4	- 23.5	74	1	Todd Govig	(480) 941-1515
46. Fairway Consulting Group	9.1	+ 8.0	4	1	Dan Gold	(516) 596-2800
47. Leathwaite	9.0	- 18.0	6	1	Andrew Wallace	(646) 461-9100
47. Beecher Reagan Advisors	9.0	- 17.4	7	3	Clark Beecher	(713) 800-7497
48. CarterBaldwin Executive Search	8.8	- 12.0	7	2	David Clapp	(678) 448-0009
49. Hanold Associates	8.6	- 5.6	8	3	Jason Hanold	(847) 332-1333
50. The Christopher Group	8.4	+35.0	13	3	Thomas Christopher	(440) 588-8242

a) As of 2/1/20 – 1/31/21 b) As of 9/30/20 c) As of 10/31/20 d) Total global revenue of \$116.5 million e) Total global revenue of \$220 million
f) Total global revenue of \$71 million g) Total global revenue of \$65 million h) Total global revenue of \$82 million i) As of 8/31/21 (est.)

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SPOTLIGHT

An Executive Recruiter's Journey to the Top



Judith M. von Seldeneck is the founder and chair of **Diversified Search Group**, headquartered in Philadelphia. A pioneer in the search industry, she has been identifying and placing senior-level executive talent around the country for more than four

decades. Ms. von Seldeneck recently sat down with Hunt Scanlon Media to discuss her career and how she has expanded Diversified Search Group into one of the top recruitment market leaders.

Following are excerpts from that discussion.

Judee, you have been active with public, private, and non-profit boards throughout your career. How has that experience impacted how you manage your own firm and how you size-up senior-level candidates for clients?

Nothing really prepares you completely for board service. It is a unique and challenging duty, and of course one I have relished. And I would say that each of my experiences has added value in their own unique way: I have learned how to deal with difficult situations and make tough decisions, and I have come to appreciate the importance of having a strategy, goals, and direction. But most importantly, I have learned that you cannot do it all yourself. There is a saying: 'If you want to go fast, go alone – if you want to go far, go together.' I love that. That mantra has greatly impacted how I have managed Diversified Search Group, and I think it is very telling of how we got to where we are today, with so many talented firms working together as one. As far as identifying senior-level candidates, as anyone in the search business will tell you, they are a lot harder to spot than you think. You have to dig deeply and quickly. Having met hundreds and hundreds of people over the past 40 years, you get instincts about it. You know it when you see it.

You have been a trailblazer, not just in executive search but as a role model for professional women. Have female professionals achieved equality in the executive search field, including in leadership positions?

No, I don't think so. It's interesting because, if you were to tell me back in the late '60s and early '70s that we'd have the percentages of women in leadership positions that we do today, I wouldn't have believed it. So, we have made great progress in some regards, and I do think it's important to look at the glass being half full rather than half empty all the time. But we have a lot more work to do. The good news is that 2020 sounded a wake-up call that time is running out, and full diverse equality in the C-suite is now an imperative. Case in point: Diversified Search Group is the only top 10 executive search firm founded by a woman. I've always been passionate about getting more women into leadership positions; it's what Diversified Search Group was founded on. Creating a level playing field in terms of equal opportunities remains core to our mission, and it is something that we work towards every day. We're proud to say that over 50 percent of the executives that we've placed over the last two

years have been women. Dale Jones, our CEO, was the first-ever professional of color to lead a top 10 search firm. But Dale is very much the exception at the CEO level. That needs to change.

"If you were to tell me back in the late '60s and early '70s that we'd have the percentages of women in leadership positions that we do today, I wouldn't have believed it. So, we have made great progress in some regards, and I do think it's important to look at the glass being half full rather than half empty all the time. But we have a lot more work to do."

Explain.

Well, first off, Dale is an exceptional person to begin with and would have risen to the top no matter what. His situation is a perfect example where discrimination all these years against not only women, but people of color as well, has prevented providing equal opportunities and therefore pipelines of talent from being developed. Unfortunately, the search industry has not been the leader it should have been. But times have changed, and search firms have an opportunity to show leadership in helping organizations find the diverse talent that we now know is out there and bring them to the C-suite table for consideration. At Diversified Search Group, our life's work has been to diversify leadership across all industries and sectors, because we believe in the power of people and their unique perspectives. One approach where we've seen a lot of success is with our cross-sector placements. We encourage our clients to consider candidates from outside their corporate arena – for example, there are many strong black candidates that are running non-profits, hospital systems, and higher education institutions that have the skills and leadership to lead tech and financial companies, as well.

You launched Diversified Search in 1974. The firm is about to top \$100 million in annual revenue. Did you ever think that your firm would achieve this size when you founded it 47 years ago?

Yes and no. Are there days when I sit back and think, 'I can't believe how far we've come!' Sure, I'm gratified that we've been able to accelerate our growth over the past several years in large part due to our relationship with a private equity firm, ShoreView Industries. Although we weren't interested at first, we came to realize that funding partnerships aren't just about raising investment capital, but about securing strategic partners who could help to lift Diversified Search Group to new and improved levels

(cont'd. to page 11)

of service. We've almost tripled the size of our firm in 10 months, making us one of the fastest-growing search firms in the industry. And we are back in the market for not only other firms, but for leaders of specialty practices we see as growth areas that we need to be doing business in.

"Culture is key to the success of every company, no matter their size. Culture matters. And it should underpin every talent decision that an organization makes. Nothing gives an organization more competitive advantage than its culture and how that culture is managed and sustained."

Most professionals agree that corporate culture is critically important to the success of any company. You once told me that you worked hard to create a family-like culture at Diversified Search. Why is this so important and how does this type of culture translate into success?

This is a great question. Culture is key to the success of every company, no matter their size. Culture matters. And it should underpin every talent decision that an organization makes. Diversified Search Group truly is a family. That's a result of my good old Southern upbringing, where you learn about people and the importance of relationships. If you look out for your colleagues and truly care about the person and their journey, not just their output, you're able to foster an environment where that person wants to put forward their best work. I call it a positive feedback cycle. And it is a winning strategy. Nothing gives an organization more competitive advantage than its culture and how that culture is managed and sustained. Great people need to not only take pride in their work, but they need to take pride in the organization they work for. That's culture.

How do you maintain your existing culture as you expand, add people, and integrate new acquisitions that might come with different cultures?

Culture fit has always been, and remains, the top priority as we've grown our family of firms. That's why we call it a family – we have a lot of commonalities. So far, all of the firms we've acquired were founded by women and each has a proven record of placing women and people of color into executive positions. We also share many of the same core values including trust, respect, integrity, character, and goodwill, which has made all of these integrations easy to transition in. We have maintained our balance.

In 2019 ShoreView Industries, a PE firm, acquired an equity stake in Diversified Search Group. What was the strategy behind the acquisition?

Over the years we had been approached by many investors, but I always said no. When ShoreView approached us two years ago, I was skeptical, but after listening to what they had to say, I realized

that they valued our people, culture, and the quality of what we do, and I felt that the opportunity was worth exploring. The timing felt right – the search industry was seeing consolidation and increased competition, and we had an instinct that this could be a pivotal moment for our firm in terms of growth and fortification for the years ahead. The bandwidth that the acquisition provided has allowed Diversified Search Group to continue doing what we do best on a larger scale – while retaining our culture and commitment to clients to provide the highest level of quality executive search work.

At what point, and at what level does your relative size become a challenge, off-limits being one thorny issue?

We've been fortunate that our new model has enabled Diversified Search Group to offer our clients the resources and reach of a large firm, and yet maintain the depth and specialization of a smaller boutique. So, while we have grown, our relative size has not become a challenge with regard to the quality of work that we are providing. While Diversified is larger in reach, our size also provides agility in our ability to recruit talent without significant limitations or blocks to talent.

"So far, all of the firms we've acquired were founded by women and each has a proven record of placing women and people of color into executive positions. We also share many of the same core values including trust, respect, integrity, character, and goodwill, which has made all of these integrations easy to transition in."

What are the biggest changes in search sector you've seen in recent years? How have they impacted the way in which you work with your clients? What adjustments have you had to make?

One of the biggest challenges our industry continues to face is the increasingly competitive war for talent. Right now, there is a global shortage of top talent. And what's more, this new virtual environment and ability to work from home – or from anywhere in the world, for that matter – has made it so that the top talent we're seeking have more choices than ever. It is truly a candidate's market, which makes our job as recruiters much more challenging. For us, success means ensuring that our clients have reasonable expectations and are committed to fostering an environment of inclusion and belonging where top talent wants to be in it for the long-term. As much as we've talked about culture fit as it relates to our own business, the same is just as true for our clients' businesses. Our job is to ensure that we're helping them to realize their purpose and putting forth candidates that share their values and will help drive performance for many years to come. That's our mission.

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Agilium Worldwide

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

AIMS International

Primary Contact: [Bernardo Entschev](#) 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: 22 Owned/Affiliates Worldwide Offices: 19

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 Hoffmann](#) 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: 540 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: [Guy Lavière](#) Phone: (514) 978-3946
Worldwide Consultants: 125 Owned/Affiliates Worldwide Offices: 30

Heidrick & Struggles

Primary Contact: [Krishnan Rajagopalan](#) Phone: (202) 331-4900
Worldwide Consultants: 361 Owned/Affiliates Worldwide Offices: 51

Horton Group International Ltd.

Primary Contact: [Maneesh Ajmani](#) Phone: +49 (0) 69 95092-0
Worldwide Consultants: 126 Owned/Affiliates Worldwide Offices: 41

IIC Partners Executive Search Worldwide

Primary Contact: [Christine Hayward](#) Phone: (646) 267-7932
Worldwide Consultants: 460 Owned/Affiliates Worldwide Offices: 45

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: 200 Owned/Affiliates Worldwide Offices: 44

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: 974 Owned/Affiliates Worldwide Offices: 111

Mercuri Urval

Primary Contact: [Richard Moore](#) Phone: +46 705 840 226
Worldwide Consultants: 267 Owned/Affiliates Worldwide Offices: 41

N2Growth

Primary Contact: [Mike Myatt](#) Phone: (610) 714-0469
Worldwide Consultants: 150 Owned/Affiliates Worldwide Offices: 50

NPA Worldwide

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

Ogders 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: 202 Owned/Affiliates Worldwide Offices: 24

Partners to Leaders

Primary Contact: [Carlos R. Alemany](#) Phone: +34 91 435 91 40
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: 42

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: 360 Owned/Affiliates Worldwide Offices: 51

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: 163 Owned/Affiliates Worldwide Offices: 60

Ward Howell International

Primary Contact: [Bernd Prasuhn](#) Phone: +49 (211) 864-080
Worldwide Consultants: 130 Owned/Affiliates Worldwide Offices: 30

VIEWPOINT

Digital Transformation and Its Impact on Executive Search



Jack Saxton is a director with **Tempting Talent**, the talent arm of Tempting Ventures, a recruitment-focused venture capital firm. Tempting Talent, founded in 2017, was created to support Tempting Ventures' mission to help establish specialist

recruitment entrepreneurs in new and exciting markets.

Since then, Tempting Talent has grown to become a leading recruitment-to-recruitment business, working with recruitment firms from the U.K. and U.S. to help them expand. "Our mission is to empower people to reach their potential through careers in recruitment," said Mr. Saxton. "We aim to do this through access to the right information, opportunities, and people that maximize the chances of professional success, and by helping people find purpose and meaning in work to lead as fulfilled and happy lives as possible."

Mr. Saxton recently sat down with Hunt Scanlon Media to discuss the economy and how digital transformation is changing the executive search sector. Following are excerpts from that discussion.

Jack, from your unique vantage point tell us what's happening across the recruiting sector at the moment.

The executive search industry has turned the corner – we would argue that it has fully returned to normal and is, in fact, once again booming. As a search-2-search firm operating within the U.S., we receive a bird's-eye view of the hiring economy via our clients operating across virtually all hiring-sectors in recruitment and executive search. Since December, we have seen a massive uptick in hiring across professional & financial services, healthcare and life sciences, and digital and creative.

Due to the heavy demand for healthcare professionals during the pandemic crisis, this sector boomed in 2020 as did the life sciences, including areas like therapeutics, genetics, and biotechnology. White-collar professional services were not at the forefront of COVID-19 and, given a lack of preparation, stumbled massively in 2020 leading to the largest decline in talent acquisition we've seen across professional and financial services since starting Tempting Talent. Saying this, COVID-19 led to one of North America's largest surges in digital transformation across the workforce in modern history and recruitment and talent attraction has been near the center of this.

How have your clients embraced this?

Virtually all our clients by the fourth quarter of 2020 had implemented digital tools to promote their business and reflect their clients who had begun hiring again due to results of similar changes. Technology, digital, and creative bounced back quickest and we're now seeing the return of traditional white-collar services leading to the boom we're seeing in the market now.

What expectations do you have for the search industry for the rest of the year ahead?

Digital transformation across recruitment and executive search means that there remain virtually zero borders in the fight for talent. That is a massive shift in thinking about work and where we work. We are at the forefront of this, and I cannot emphasize enough how incredible and damaging this will be for existing and up-and-coming recruitment and executive search businesses.

"If San Francisco and New York recruitment firms expand outside of their home states remotely and bring their compensation structures and clients with them it will be the end for the majority of Midwest regional search and recruitment firms. They either compete or are swallowed whole and must be prepared when the inevitable coastal search firm comes knocking to take their internal talent away from them. It is a brutal reality that we already see coming true."

How so?

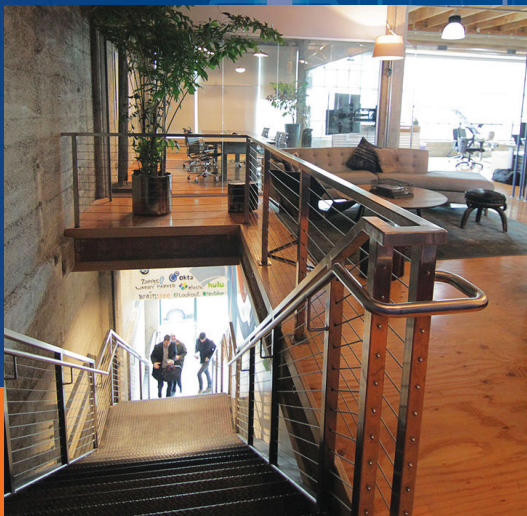
For example, an unhappy recruiter working in Cleveland in 2019 would not leave his employer because he would have had a non-compete designed with region and scope in mind. As a result, he or she remained and decided to put up with bad management, poor culture, or a terrible compensation structure – perhaps all three! This has been the story of the recruitment workforce across the majority of America since the industry formalized itself. It is only since this year that industry-wide adoption of digital transformation would allow this unhappy recruiter to stay in the location where he or she desired and seek work out-of-state and improve his or her quality of life. Now ask yourself a question – how does a Cleveland-based search firm compete on salary with a San Francisco based search firm? How about benefits? Commission and fees? Level of work? The answer will be tough to swallow for some, but it is very apparent to us.

How impactful will this be?

This will be the most impactful change of COVID-19 on our industry. If San Francisco and New York recruitment firms expand outside of their home states remotely and bring their compensation structures and clients with them it will be the end for the majority of Midwest regional search and recruitment firms. They either compete or are swallowed whole and must be prepared when the inevitable coastal search firm comes knocking to take their internal talent away from them. It is a brutal reality that we already see coming true.



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Executive Search Firms Adapting to the New Normal

2020 was an unprecedented year in most respects, and a challenging year for many in the executive search industry. Senior executives across the sector, however, are generally optimistic in their outlook for the year we're in now. According to two leading reports, one from **Bullhorn** and the other from **Hunt Scanlon Media**, optimism reigns supreme. According to Hunt Scanlon, 93 percent of recruiting leaders said they are expecting growth in 2021, while 80 percent are bullish on business prospects for the new year. A full 75 percent of search executives in the 2021 Hunt Scanlon Pulse Rankings survey said they expect full growth to return by June. Fifty-nine percent of those polled said they expected to meet their targets for 2021, while 41 percent said they would exceed targets set for the year.

Last year also saw a dramatic rise in the number of executive search firms employing a digital transformation strategy, according to Bullhorn's 2021 Global Recruitment Insights and Data (GRID), a survey of more than 2,000 recruitment professionals. Forty-three percent of global recruitment firms now have a digital transformation strategy in place, compared to 25 percent a year ago. Eighty-two percent of those firms with a strategy in place (and two-thirds of all respondents) said that COVID-19 directly caused them to adopt or ramp up their digital transformation efforts.

“Leading recruiting firms today are focused on digital transformation, a three-pronged journey that combines the digitization of huge volumes of data with automation and, eventually, artificial intelligence, to unlock new levels of productivity and truly transform the way businesses operate,” said Matt Fischer, president and chief technology officer at Bullhorn. “The challenges facing firms over the last year has underscored the need for this approach.”

Bullhorn asked respondents, “How do you expect revenue to change in 2021?” Seventy percent said they expected revenue to increase and just three percent expect a decrease. Firms that had a good year in 2020 were even more positive about their outlooks in 2021 (80 percent of these respondents expect an increase in revenue). Will agencies ramp up their investments in 2021? Roughly two-fifths of businesses plan to bolster their tech and operating budgets in the year ahead. Asked about changes in their business in the new year, search firms said they were most likely to invest in technology, with more than half of the respondents (54 percent) expecting to increase their budget for tech investments.

Customer Challenges

Building customer relationships is a top priority for search firms in 2021, but what's standing in the way of that goal? While COVID-19 introduced some new complications into the mix, according to Bullhorn, many of the top challenges to winning and maintaining clients are all too familiar to recruitment

(cont'd. to page 15)

firms. When Bullhorn asked respondents what their biggest obstacle was to winning new clients, nearly a third said client demand (hiring freezes or a lack of budget for staffing services). When asked what their biggest challenge was pertaining to their existing clients, respondents said changes to job requisitions — either reductions in volume or increasingly challenging asks. This accounted for more than half of reported answers as the biggest challenge when it comes to maintaining clients.

The search industry changed in 2021 in expected and unexpected ways. When asked what would be the one thing they could change about the search industry for the better, recruitment professionals overwhelmingly said they were concerned about the reputation of the industry, though some believe the negative reputation is merited. Client relationships came in a distant second. Respondents said they want better communication, more transparency, and better rates from clients.

The Impact of COVID-19 on the Recruitment Industry

It is hard to overstate the impact of COVID-19 on the recruitment industry. How will it impact the entire sector in 2021 and what will be the lasting legacy on the industry? A fifth of respondents believe the effect of COVID-19 on the unemployment rate will have the largest impact on the industry in 2021, but the majority of respondents still think they will have to contend with a talent shortage this year.

When asked what will be the largest impact from COVID-19 on the way recruiting businesses operate, respondents largely pointed to remote work. Remote recruiting (31 percent), reduced office space use (24 percent), and remote onboarding (23 percent) were the three most chosen impacts. What will be the largest impact from COVID-19 on the staffing and recruitment industry at large? Since COVID-19, respondents have reported placing candidates in remote roles they never before dreamed possible.

Training and Technology

Recruiting technology is a substantial investment, but the majority of businesses expressed adoption woes. While many of the obstacles that prevent adoption are internal (lack of time and high turnover), the most common explanation falls on the vendor: limited training.

When Bullhorn asked respondents how they would evaluate their team's adoption of staffing technology, just 16 percent reported full adoption of their staffing technology. Last year, one-fifth of respondents reported full adoption, suggesting remote workplaces have had a possible effect on adoption.

Bullhorn also asked what the top obstacle was preventing internal adoption of their staffing technology and why businesses weren't making better use of their recruiting technology. For the second year in a row, teams across all segments and sizes reported that a lack of training was the culprit: training-related reasons account for half of all responses. If limitations are preventing adoption, it might be time to consider a change in technology. However, one-quarter of respondents have either never changed recruiting technology providers or haven't changed in a decade.

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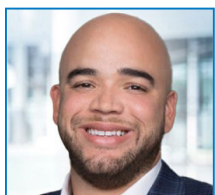
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ZRG Names Chief Revenue Officer



ZRG has named Justin Pinchback as chief revenue officer and head of practices. He will report directly to the CEO Larry Hartmann. "We laid out a spec: The dream player came with a great education, a consulting pedigree, and deep exposure

to data-driven solutions in the human capital market," said Mr. Hartmann. "We wanted someone who was an innovative thinker, someone who brought new perspectives to help us grow, a true accelerator to our team, and someone who could help us with diversity, equity and inclusion efforts."

After completing his MBA at Harvard Business School, where he was a Goldman Sachs Fellow, Mr. Pinchback moved on to Bain & Company, where he focused on private equity diligence, human capital advisory and merger integration for the firm's clients. While at Bain, he helped the company drive campus and diversity recruitment efforts.

Mr. Pinchback later earned talent leadership roles at top financial services institutions including Citadel and Bridgewater Associates, where he built talent acquisition capabilities and drove innovation. His work has been featured in Harvard Business Review and at global conferences like LinkedIn's "Talent Connect." Most recently, Mr. Pinchback served as the chief people officer of a Warburg Pincus-backed logistics brokerage, where he was an advisor to the C-suite on all human capital issues.

New Position

"Justin will be responsible for driving revenue across all verticals by installing new practice area capabilities and leading recruitment efforts to expand the base of managing directors and principals," said Mr. Hartmann. "Strengthening those teams is ultimately about giving our clients the best possible placement results. We're looking forward to his leadership driving the strategic integration of acquisitions as we continue to grow."

"I have a passion for solving difficult talent problems, a client-centric mentality, and want to develop industry leading human capital technology, so ZRG provides a great fit," said Mr. Pinchback. "With the Zi Platform's ability to provide objective data on candidate fit, instead of a subjective impression, I think we'll continue to do great things."

Customized Solutions

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The Christopher Group Launches HR Advisory Solutions Platform

The Christopher Group, a boutique HR executive search and business solutions firm, has launched an HR consulting services division. The firm named Pam Noble as president of the new unit as well as practice leader for the firm's expanding diversity, equity, inclusion and engagement practice, which will now be part of the consulting services division. In addition, Tobin Anselmi joins the firm as the unit's talent management practice leader.

The new service offering was designed to help institutions with systems, tools and processes to deliver effective human capital solutions and leadership enabling them to retain, motivate, engage, develop and compensate the highest performing professionals, said the search firm. The new unit will work with leaders and teams to transform their organization enabling greater efficiencies, lower costs, improved agility, expanded innovation, and significantly improved individual and collective performance.

"The reality is that we have been providing these services in a demand-pull capacity to our clients for many years and it was time to formalize the offering and practice," said Tom Christopher, founder and CEO. "The big consulting houses are all excellent firms but when we spoke to our clients there has been a longstanding frustration with the quality of the consultants actually doing the work, the never-ending cost escalations, poor responsiveness, and 'one-shoe-fits-all' approach."

Within the consulting services division, TCG practice specialties will include HR audit, compliance, labor/employee relations; DEI&E; talent management and organizational effectiveness; total rewards and HRIS; talent acquisition; and the CHRO Academy.

A Star Performer

"With a soft launch in 2020, a global pandemic sweeping the globe, and little to no marketing for the consulting services division, we were able to witness the concept establish itself as a star performer and high growth engine for the firm," said Mr. Christopher. "We are most excited about the leaders who will run the division, the respective practice areas, and the incredible consultants that have joined our team. Our goals are going to be simple; we are going to provide better, faster, and far more cost-effective human capital solutions than any of the 'big box' competitors. Period!"

In her new role, Ms. Noble will be responsible for the overall strategy and fulfillment of the division and leading the intellectual property, research, and fulfillment of assignments within the new unit's DEI&E practice specifically.

"I have had the opportunity to work with Pam on several significant consulting projects. She is selfless and a great fit with our company culture of servant leadership," said Nat Schiffer, recruiting services division co-president and managing director. "Additionally, Pam has dedicated her career to diversity, equity, inclusion and engagement initiatives as evidenced by her hard work and pursuit of her doctor of education degree from Wright Graduate University in transformational leadership."

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LINKING TALENT TO VALUE

Private Equity Firms Invest in Raising Their Talent Game

Getting talent decisions right – especially at speed, across dozens of portfolio companies – is one of the stiffest challenges private equity firms face today. According to a new report by **Bain & Company** there are many reasons why talent decisions can go awry but those with the highest success rates have something in common: They are highly disciplined about linking talent decisions to the explicit requirements laid out in the value-creation plan. The Bain & Company report was supported by **Hunt Scanlon Media** research and authored by Bain's David Waller, Courtney della Cava, Kristin Schroeder and Rolf-Magnus Weddigen. It first highlights the experience of one PE-owned company in the packaging industry and what can go wrong when the wrong talent is hired.

For a deal predicated on reigniting revenue growth, the new owners developed a detailed value-creation plan (VCP), laying out a strategy to aggressively expand national accounts. Because it required new sales leadership, the company quickly hired an accomplished industry veteran, with high hopes that he could jump-start the commercial organization. Instead, he stumbled badly. The new hire had a strong record within the packaging industry of increasing sales, which on the surface seemed exactly what the company needed. But beyond experience, the new owners and management hadn't fully considered the nuanced set of capabilities and motivations a candidate would also need to accelerate performance in this particular situation.

The sales chief had succeeded in the past with a hard-driving, command-and-control style, which was like oil and water with the packaging company's culture. He ended up alienating sales reps who had grown up in a highly decentralized, entrepreneurial organization. The mismatch ultimately threatened to derail the entire deal.

"In short, success in such talent decisions call for paying strict heed to the requirements laid out in the VCP," the report said. "It may sound obvious, but it is a principle rarely applied either rigorously or consistently."

The Honeymoon Syndrome

A recent Bain/Hunt Scanlon survey of PE professionals shows that firms are well aware that management is critical to deal success. "Yet they too often lack a consistent, repeatable process for making talent decisions swiftly," the report said. "The natural tendency at the end of a long deal process is to utter a sigh of relief, clink glasses with management (virtually these days) and let things ride for a time. Many deal teams say they hesitate to make changes because they want to give existing managers a chance to prove themselves. Others take the "devil you know" approach and are wary of rocking the boat with management changes at a critical time."

The cost of hesitation, however, is high, according to Bain & Company. They found an overwhelming 92 percent of survey respondents said that waiting too long to take action on talent issues had resulted in portfolio company underperformance over the past five years. Almost 70 percent indicated this happened in at

least half of their deals. Deal teams are especially wary of changing CEOs—93 percent view such a move as risky or highly risky, and a majority have done it in fewer than half their deals. Yet when they do take action, it is broadly successful 75 percent of the time.

Recognizing the problem, firms have invested steadily over the past several years to raise their talent game. In addition to partnering with best-in-class executive search and assessment firms, Bain & Company said that "general partners have been hiring portfolio talent professionals to assess and build new management teams, diversify boards, cultivate executive networks and otherwise support companies across the portfolio. But it isn't easy. Most funds have one, maybe two, dedicated talent professionals and a long list of portfolio companies to work with. What's often missing, starting in due diligence, is a rigorous process applied consistently at the deal level to define requirements for generating anticipated returns."

The Experience Trap

"Without a precise, mission-driven definition of the talent you need, the tendency is to over index on past experience," the report said. "If growth through a new digital marketing strategy is what you're after, then surely someone who has made that happen in the past is a strong candidate." Yet as Bain & Company saw in the packaging company example, if that person lacks the capabilities and motivations required for success in a specific situation, then you may be headed for trouble. As the operating partner of portfolio talent at one firm put it: "There is a tendency among our deal and operating partners to evaluate candidates based on IQ and past experience, but this doesn't capture many aspects of leadership that are essential for success in very nuanced portfolio company situations."

Precision for Recruiters

It is hardly news to search firms that finding the right candidate involves more than just evaluating past experiences. But a recruiter's output is only as good as the input he or she receives from the hiring manager, says Bain & Company. "Because deal teams often lack clear definition around the roles that are critical to delivering value, they are imprecise when defining the required mix of experience, capabilities and motivations. Precision, however, can make all the difference."

Sometimes experience is actually the least important factor, according to Bain & Company. When a PE firm recently acquired a global aftermarket parts and services provider, a critical aspect of the VCP was increasing revenue of a key business unit based on the strength of new product introductions. "Making that happen would involve transforming the unit's go-to-market model by building new sales channels and beefing up the commercial organization," the report said. "The challenge was that nobody on the existing team had done anything like that before at scale. What the company did have, however, was an especially promising executive who the CEO believed had the right stuff to step into the challenge. The new owners agreed this executive had high potential,

(cont'd. to page 20)



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and they used a fine-grained role description derived from the VCP to set up the right scaffold to support him. This involved identifying the specific areas in which he needed development and setting very specific short- and long-term objectives. Clear expectations, support from management and evaluations at every step of the journey would keep the executive on track. It also could assure the new owners that they had made the right decision in elevating him."

Bain & Company notes that the real risk in most talent situations is not placing educated bets on promising people but moving forward based on incomplete information. "That slowed down progress when the leaders of a PE-owned retail chain sought to lay the foundation for accelerated growth," Bain & Company said. "While the company had expanded steadily under previous ownership by opening and acquiring new locations, due diligence showed that the next phase of growth would require a much more sophisticated approach to marketing—one that would increase the flow of new customers while sharply reducing acquisition costs."

Early on, Bain & Company said that the company "hired an executive to lead the marketing function who had strong experience generating sales growth through traditional media. Once the VCP took shape, however, the new owners saw a ripe opportunity to improve marketing effectiveness by shifting the company's media buy online and targeting ads at the company's key demographic groups in the specific geographies where it had locations. There was also upside in sharpening the company's online presence," the report said. "Adding digital competency required doubling the marketing staff and creating a major new role for a digitally savvy chief marketing officer. This person would not only have to dramatically alter the traditional media plan but also manage a digital team, build cross-functional processes and sharpen the customer experience—all while operating in an accelerated, high-pressure private equity setting. A key part of the job was managing change in advance of accelerating growth, building a solid new foundation to support the more aggressive double-digit revenue ambition. That would require the full slate of transformation competencies: redefining roles, breaking old habits and winning buy-in among a wide variety of stakeholders."

Once the company put an external hire in place, equity value creation took off. Bain & Company said that the new "CMO quickly delivered against a highly specific set of outcomes prescribed by the VCP, drawing up an 18-month marketing roadmap with clear metrics, redesigning the org chart, building cross-functional cooperation and hitting specific customer traffic and efficiency targets. The only regret for the company and its owners was that they hadn't moved faster to define what they really needed."

As the data from the Bain & Company survey shows, hesitation and poor people decisions can spell the difference between deal success and failure. "This is especially true in an upside-down post-COVID world, where a combination of record deal multiples and deep economic uncertainty leaves little room for error," the report said. "Capturing full potential when it comes to talent management means replacing gut decisions with a systematic, analytical approach to identifying needs and filling gaps."

Isaacson, Miller Appoints New President and CEO



The board of directors of **Isaacson, Miller** has appointed Ericka Miller as the firm's next president and CEO. She will officially start her term on July 1, upon the retirement of current president Vivian Brocard.

"As one of the first women of color to lead a major national executive search firm, Ericka brings a deep and lifelong commitment to equity, diversity, and inclusion, consistent with Isaacson, Miller's core values," the search firm said. "Ericka has done an excellent job of building and leading our PreK-12 education and education improvement practice, chairing the promotions committee, and serving as an indispensable member of the board of directors," said John Isaacson, founder and chair of Isaacson, Miller. "She distinguished herself with her colleagues on the board and was their unanimous choice for president and CEO. They are both proud and grateful to welcome her as the successor to Vivian. Vivian has led the firm skillfully and leaves an outstanding legacy. She and Ericka will manage the transition together."

Unwavering Commitment to High-Quality Service

"It's truly an honor to be asked to lead Isaacson, Miller and build upon the superb leadership of Vivian Brocard, and the continued support of John Isaacson as the firm's chair," said Ms. Miller. "I returned to the firm in 2016 because I believe that the work that we do to strengthen and diversify the civic sector is critically important," she said. "The unwavering commitment to high-quality service to our clients and the immensely talented search consultants who constitute the firm inspire me every day. I'm excited about the future."

Having served as a partner at Isaacson, Miller from 2005 to 2007, Ms. Miller rejoined the firm as a partner with a broad education-focused practice in 2016. She has a wealth of leadership experience in the non-profit sector and government, as well as experience in the for-profit arena and academia. Her clients are located around the country and include preK-16 education non-profits, education advocacy organizations, foundations, scientific research societies, historically black colleges and universities, and social justice research institutes. Ms. Miller leads the firm's preK-12 education and education improvement practice, and she serves on the firm's executive committee.

Ms. Miller was a senior advisor to the U.S. Secretary of Education in the Obama administration after being nominated for assistant secretary for postsecondary education in the U.S. Department of Education. She was a long-term client of Isaacson, Miller during her seven-year tenure as the chief operating officer of The Education Trust, a national research and advocacy organization based in D.C. Ms. Miller managed an education consulting firm as president and COO, worked as a legislative adviser on Capitol Hill, and began her career as a faculty member at Mills College after completing her doctorate in English literature at Stanford University. For much of her career, she has blended leadership and management with deep domain expertise in education.



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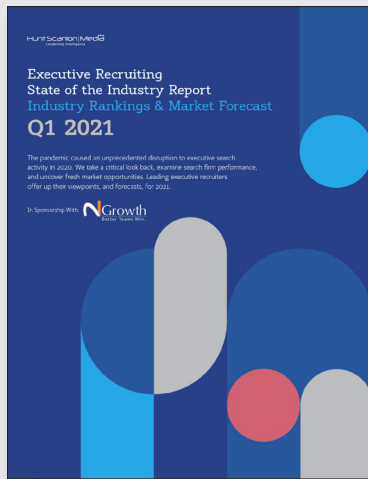
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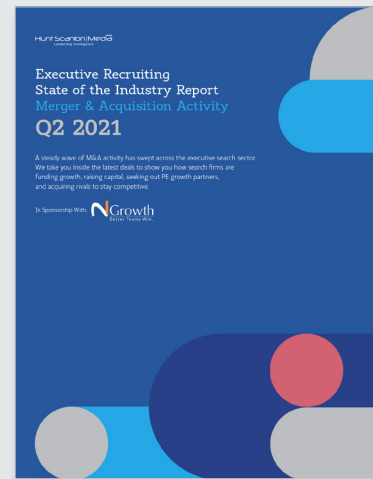
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Recruiting M&A Deals...

ZRG Acquires Turnkey Search



ZRG opened 2021 with a major move into the sports, entertainment & media sectors by acquiring Turnkey Search. Renamed **TurnkeyZRG**, all Turnkey staff and assets merge into ZRG and the firm will continue to be led by Len Perna, the founder, chairman, and CEO of Turnkey. Turnkey will now adopt ZRG's tech-enabled, data-driven approach to the search process which it says will give the newly merged firm a competitive edge in the hunt for sports, media, and entertainment talent. **Hunt Scanlon Ventures** facilitated the introduction and transaction between ZRG and Turnkey, both perennial leaders in Hunt Scanlon's rankings of executive search firms. Last year, Turnkey Search handled some 56 searches in the sports, entertainment, and media space – a record for the firm in one year. Among them: searches for NFL clubs, including the Atlanta Falcons, Dolphins, Panthers, Rams, Texans, and 49ers; searches for NBA clubs, including the Bulls, Magic, Pistons and Trailblazers; searches for MLS clubs, including the Atlanta United, Cincinnati FC and three new MLS teams; searches for NHL clubs, including the Flyers, Penguins, and expansion Seattle Kraken; and four executive placements at the USA Olympic program (USOPC).

Kelly Acquires Greenwood/Asher & Associates

Troy, Michigan-based **Kelly**, a publicly held, global leader in workforce management solutions offering staffing services to top companies, acquired **Greenwood/Asher & Associates**, an executive search firm specializing in finding leaders across the academic and higher education sector, as the new year began. The search firm, based in Miramar Beach, Florida, will continue to operate under its own brand. "Across the education landscape, the need for talent has never been greater, and Kelly has been diligently identifying adjacencies and growth opportunities to meet the increased demand for experienced education professionals," said Peter Quigley, Kelly president and CEO. "With the acquisition of Greenwood/Asher, we are formally expanding our solutions beyond K-12 and into the higher education space. "Partners Jan Greenwood and Betty Asher have deep roots in higher education, having both served as tenured professors and presidents of universities," said Scott A. Scanlon, CEO of Greenwich, Conn.-based market intelligence and advisory firm **Hunt Scanlon Media**. "The academic recruiting space has been on fire, and the timing of this deal could not have been better for both the buyer and the seller."



...More Recruiting M&A Deals

Riviera Partners Acquires Arete Partners, Creates Riviera Ventures



Riviera Partners, a recruitment provider specializing in C-level engineering, product and design leader placements, acquired Arete Partners earlier this year. Financial terms of the deal were not disclosed. The Arete Partners team will form the foundation

of Riviera Ventures and build upon its focus on Seed-to-B stage VC-backed startups. Eóin O' Toole, co-founder and CEO of Arete Partners, will lead the new Riviera Ventures unit.

"The focus and specialization our companies share makes us highly compatible and will help us meet the existing and increasing demand for tech leadership recruiting."

Over the course of the past six years, Arete Partners has placed executive talent for Seed-to-B stage companies with "an understanding that the earliest leadership hires are of critical importance if startups are to reach their full potential," Riviera Partners said in a statement. "The focus and specialization our companies share makes us highly compatible and will help us meet the existing and increasing demand for tech leadership recruiting," said Will Hunsinger, CEO of Riviera Partners. "With this acquisition and Arete's expertise, we significantly enhance our market coverage of earlier-stage companies while bringing our proprietary service-meets-tech offering to our combined clientele."

Caldwell Acquires IQTalent Partners

Caldwell signed an agreement to acquire IQTalent Partners as 2021 unfolded. "For 50 years, Caldwell has been connecting clients with transformational talent. With this merger, we are setting our sights on transforming the world of talent," said John Wallace, chief executive officer. "IQTalent Partners' unique service model and innovative use of technology, paired with Caldwell's expertise, network and resources will allow us to serve our clients in a more integrated fashion and allow us to have a greater impact on their long-term success, which remains our primary mandate." Founded in 2009, IQTalent Partners provides talent acquisition solutions to 300 corporations from Fortune 500s to start-ups across a wide range of industries and functions throughout North America, Europe, Australia, Asia, and South America. The firm recently launched IQTalent Xchange, a market concept using advanced artificial intelligence (AI) combined with human expertise to create a passive candidate marketplace.



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