

Linking Culture to Value and Growth

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The Importance of Culture in Driving Growth, Performance & Value



Culture is hardly a new concept. Well before the rise of various models and frameworks to evaluate organizational culture, companies recognized the risk of hiring a cultural mismatch — such as the lone wolf in a company that values collaboration. New employees, especially leaders, who clash with the culture are often ineffective, and are likely to quickly depart for a friendlier environment.

As the ramifications of COVID-19 continue well beyond the pandemic, broad and lasting changes to the workplace have advanced a more integrated approach to talent management built around culture, according to executive recruiters. Organizations that used to synchronize their talent to corporate vision, core values, and strategic objectives are now aligning people around purpose. And for good reason: Building sustainable cultures in the long run will attract, engage, and retain talent – and give organizations with strong cultures a key competitive edge, according to executive recruiters.

“Most companies make statements about what they stand for and how they want to operate – around company values and purpose,” said Steve McLay, brand and marketing leader at **Walking the Talk**, the culture division of **ZRG Partners**. “But having a great company culture means living that every day: aligning the way people behave, the way they make decisions, what they prioritize, the behaviors their processes and systems encourage. The greater this alignment, the more the company is walking its talk, and this is the characteristic of any great culture. It doesn’t mean all great cultures have to be the same, but rather than all great companies can be trusted to walk their talk.”

Priority Patterns of Behavior

Culture is shaped by the patterns of behavior that are encouraged and not tolerated over time, according to Mr. McLay. “For every

organization, certain patterns of behavior are crucial to their ability to execute successfully on their strategy,” he said. “For example, fast decision making, customer centricity, acting as one-team, being innovative. If these become the norm across the organization, performance will improve. What ‘good culture’ means is different for every organization and defining the priority patterns of behavior is an important part of culture leadership.”

Good recruitment is one of the key levers which shapes culture, Mr. McLay said. “If a company wants to change its culture, it needs to recruit people who are role models of the future culture it is trying to build. Seeding such people across the organization helps to pull the organization towards its target culture. Recruiting for current culture fit may keep the organization stuck in the past, recruiting for future culture contribution moves it forward.”

At ZRG, the firm has been able to use all of Walking the Talk’s IP on the behaviors that are associated with different target cultures to build an assessment, the Taylor Assessment, which helps clients select candidates who will contribute to shaping their target culture.

CULTURE PERFORMANCE

Closing the Culture Gap

15% of CEOs and CFOs say corporate culture is where it needs to be...

...while **92%** believe improving corporate culture would improve company value.

Source: Thruue

“Build a sense of identity, of belonging to a community who share a purpose and standards of what they expect of each other,” said Mr. McLay. “The pandemic broke some of those close bonds, and had people detach somewhat from their association with their workspace and colleagues. Losing some of that loyalty helped people see that they had more choices than perhaps they realized, and some resigned as a result – the opportunity now is to rebuild that enthusiasm for being part of the organization and identifying with and being proud of what the organization stands for.”

Where everyone feels welcome, included, and valued for the contributions they can make are some key elements of having a great company culture, according to Louis Montgomery, a partner and human resources and diversity *(cont'd. to page 2)*

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IN THE NEWS

Hanold Associates Recruits Head of People & Culture for Patagonia



Patagonia, a high-performance outdoor apparel and accessories brand, has appointed Lisa Ramirez as head of people & culture. Lisa Butkus, Sandra Pena and Meg Magurany of **Hanold Associates HR**

& Diversity Executive Search led the search. Hanold Associates was seeking an executive with an exemplary track record of at least 15 years of experience in organizational development, human resources, training and coaching, and leading significant change management processes including equity transformation in complex institutions that are diverse by race, gender, class and sexual orientation. Ms. Ramirez fit that bill. She previously served as a senior regional human resource manager at Amazon, leading an HR team that supported 25,000-plus employees across a region of distribution centers.

As head of people and culture with Patagonia, Ms. Ramirez will serve as a member of Patagonia's leadership team in Reno and lead the HR function for that site, developing the HR structure and Reno campus culture as the business grows. In this role, she will create people policies that meet the needs of the business and implement programs for leadership development and career planning. Ms. Ramirez will also be a key partner and advocate for their anti-racism and justice work.

officers practice leader at **JM Search**. "This includes respect for individual differences and a positive, growth mindset," he said. "It's the kind of place where individuals feel like they can make a difference. It's the kind of place where innovation and new ideas are valued and actively sought out. It's the kind of organization that promotes learning and individual development. It's the kind of organization where collaboration is not only welcomed but expected. A great company culture is one in where people are encouraged to speak their minds and where differences of opinion are welcome. A place where people can disagree and not be disagreeable. Lastly, it's a place where people feel what they do on a daily basis matters, and they can see how their efforts lead to good business outcomes."

Healthy cultures can also lead to more discretionary effort of behalf of employees, Mr. Montgomery said. "If you feel good about your organization, you're willing to put in the extra time and effort to get things done. Another way it leads to better performance is that it encourages people to be innovative. A good culture promotes a sense of ownership and that feeling leads to people wanting to do their best on a consistent basis, and to not just do their job but to work on ways to make things better. A good company culture encourages people to collaborate with colleagues in other areas that can lead to more innovation and process improvement. Lastly, a good culture encourages people to promote their organization, which includes referring prospective colleagues, who they respect and would enjoy working with. In short, a good culture creates a virtuous cycle."

The Great Resignation

The great resignation represents a great opportunity for organizations to differentiate

(cont'd. to page 3)

themselves from their competitors and become more attractive for potential employees. “First, recognize that people are looking for meaning in their work,” Mr. Montgomery said. “The pandemic has forced change on all of us and have caused many to reevaluate their lives. Increasingly individuals recognize that time is precious and is our only non-renewable resource. We can always get more money but never more time. As a result, where, with whom, and what we do with our time is of greater importance. Work that has meaning, that connects us to a greater purpose, that helps society in some way is very attractive to many folks,” he said. “Second, recognize that people want and need more flexibility around where, when, and how they work. The pandemic has shown that remote and/or hybrid working arrangements work and, in some cases, may be superior from a productivity standpoint. And while we may miss seeing our colleagues more regularly, few of us miss long commutes, traffic, and the hassles of going to the office every day. Organizations that promote flexibility going forward will win the talent war.”

BY THE NUMBERS

The Pandemic Effect

Companies exhibiting caring during the pandemic thrived and built positive cultural capital...

...**48%** said their organizational culture improved during COVID-19.

Source: EY Research / Walking the Talk

“Last, understand the new generation entering the workforce are more diverse than any other in history. Embracing diversity is no longer a nice to have it’s a business imperative,” said Mr. Montgomery. “And while workforce diversity is partly about representation, truly leveraging this increasingly diverse workforce requires thoughtful effort. Those organizations who embrace diversity and actively work to assure their employees feel connected and invested in the organization will win.”

Driving Results

According to **Deloitte**, culture drives strategy. When aligned with business strategy, organizational culture can drive results, too. It’s how things get done in your organization. **Humantelligence** looks at culture as your company’s “BMW”: the sustained patterns of (1) Behaviors over time supported by the shared experiences, (2) the Motivators and beliefs of the organization, and (3) the way work happens or Work energizers of its people. “Together, culture is what transforms individual employees into a collective, cohesive whole,” said Juan Betancourt, CEO of Humantelligence. “Culture is not the perks you provide, engagement surveys that only indicate how satisfied an employee is, or the values you post on your website. In fact, there is little data that demonstrates any correlation between official company values and the actual culture as perceived and lived by employees.” The key elements that drive a great company culture and ultimately what stakeholders, like job candidates, current employees, and even investors, look to when they evaluate culture include:

- The team’s work habits.
- What and how the team is motivated.
- How the team interacts/socializes.
- Diversity or lack thereof.
- A sense of belonging/community and inclusion.
- Mentorship opportunities to build knowledge, skills, and abilities.
- How employees collaborates and communicates.
- Where/how new ideas are fostered.
- How feedback is solicited, acknowledged, and implemented.
- Company and team planning processes.
- Recognition for work well done.

A strong indicator of a good company culture is strong interpersonal relationships at work, according to Mr. Betancourt. “And a leading cause for resignation is poor interpersonal relationships. It’s important to give your employees the opportunity to thrive and do the job they were hired to do — instead of requiring them to spend valuable time figuring out how to work better with one another,” he said. “This work can be exhausting, when there are easier, faster tech-enabled ways to do it. This is where culture-as-a-service (CaaS) comes in, which enables better communication and collaboration among employees – translating into better employee and team performance. With CaaS, companies leverage emotional intelligence data and the often unknown and unnoticed insights about team members to establish more effective communication, working structures, and talent acquisition plans.”

The future of assessments has arrived, he said, and now search firms can use these tools to assess the culture of the executive leadership teams, to see if they are aligned to the strategy of the team/company, and to see if everyone thinks the same, and if so, to then use the results to hire with more intention towards a culture or for diversity of thought. “This type of tool is also great for better on-boarding for your clients of the eventual candidate executive hire, as they will now know how best to interact and collaborate with the team, know the culture before they start working of the team, and know where there might be conflict and friction with specific people. All of this leads to executive search firms doing a better job in hiring for fit to team culture or to target team culture, and improve the onboarding and performance day one of the executives they place,” said Mr. Betancourt.

“In our experience, cultivating this kind of company culture begins with a leadership team that models culture from the top and does not hesitate to make difficult, values-based, people-centric choices,” said Daniel Forrester, founder and chief growth officer of **THRUUE**. “We have never seen a culture outperform the norms, values, and behaviors of those with the greatest influence. Second, there must be a clear and focused strategy that is understood across the organization. Without this, confusion reigns, top talent is uninspired and unchallenged, and customer experience quickly slides. Finally, great cultures are maintained when leaders act on culture data as seriously as they act

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IN THE NEWS

Jensen Partners Launches New Platform to Address Diversity Hiring

New York City-based **Jensen Partners**, a woman-owned executive search and corporate advisory firm for the alternative investment management industry, has launched DiversityMetrics, a software platform to combine self-reported diversity data and human capital

management technology specifically designed for asset managers seeking to quantify, measure, report and improve workforce diversity and inclusion – both within their own organization and across their portfolios. The DiversityMetrics platform features a high-tech, high-touch approach that combines customizable data visualization tools with verified demographic data on more than 25,000 investment and distribution professionals, including 8,000 who identify as having a diverse background, working at more than 600 global, alternative investment firms.

“We know that the alternative investment industry has a diversity problem, and each new data point and anecdote provides added evidence that we can use to identify where the gaps are and make specific recommendations for progress on diversity, equity, and inclusion,” said founder and CEO Sasha Jensen. “The power of the DiversityMetrics platform is that it allows alternative asset managers to quantify and qualify the intersectionality of race, class and gender across their workforce, and then use that data to make data-driven decisions about best practices and ensures that the slate of candidates in any given human capital engagement are richly diverse.” It is a product long overdue for the financial sector, which has had its share of diversity hiring problems for years.

on business key performance indicators (KPIs). Senior leaders and middle management must be empowered with rich, focused culture data and incentivized to act.”

The link between culture and organizational performance is no longer a discussion—it is empirical and well documented, Mr. Forrester said. “Without exception, organizational culture either propels or drags down performance. It either creates or reduces risk. It is never neutral. Most leaders now understand this link exists. What they don’t understand is how to determine what culture will best support their strategy and enable their organization, and all the people in it, to grow and thrive—nor do they know how to shift their existing culture toward their desired culture. We see many leaders declare a focus on things like well-being, retention, or even diversity and then take shots in the dark at what will move the needle inside their current cultures.”

In the growth journey of every organization, there are a few culture moments that play an outsized role in shaping and revealing company culture. How an organization handles major strategic shifts, unplanned disruptions like a global pandemic, and public failures are all culture moments, according to Mr. Forrester. “But the most powerful cultural moment is a change in leadership,” he said. “Search firms have an incredible opportunity to help organizations and their new leaders recognize and use leadership change as a powerful tool for shaping culture.”

Search firms can help boards and search committees honestly assess what kind of leader is needed at this moment in the

company’s growth. Mr. Forrester says there are two reasons that who leads is the ultimate cultural decision: 1) different stages in a company’s growth call for different strategies, and 2) different strategies can call for different cultures. “Because culture is set from the top leadership of an organization, helping organizations select leaders whose values match the desired future values and culture of the organization is essential to success,” he said. “Search firms can help prospective CEO hires ask the right questions about the culture of the company before day one: what is working, what is broken, and where is there culture risk? The existing culture will vote early and often on every CEO’s tenure. Hiding culture issues or risk only reduces the chances of a successful leadership transition and impact. Lastly, search firms and their partners should work closely with new CEOs to de-risk the earliest months of their tenure as they build their leadership teams and rapidly align around a strategy. Even a perfect placement disrupts alignment and creates new cultural tensions. New CEOs never inherit an existing strategy at face value—they rightly ask tough questions and bring their points of view.”

The first critical step in creating a great company culture is understanding what culture is, according to Henry Nothhaft, president and COO of **Alioth**. “Organizational culture is not filling snack drawers or throwing happy hours,” he said. “Those are perks, and sure, those items might be fun and indicative of a certain type of workplace environment. But they aren’t a company’s culture. Rather, culture is the sum of the unspoken behaviors, mindsets, and social patterns that dictate how an organization operates. It includes the unwritten rules that establish what is encouraged, discouraged, accepted, or rejected within a company. It offers a toolkit that employees can use to interact and thrive in a company.”

No One-Size-Fits-All Approach

“There is no one-size-fits-all approach to culture,” Mr. Nothhaft said. “What works at one company may not work at another, so trying to emulate another corporate culture is a fool’s errand. Instead, companies need to look inwards and ask how they can help their employees do their best work. The past few years have been challenging for companies of all sizes. As we’ve worked with companies to understand and benchmark their cultures, we’ve noticed a few trends.”

The companies that are thriving excel in three areas. “First, the top companies have leadership teams that model and live the values of their organizations,” said Mr. Nothhaft. “Without leadership’s embrace, values are merely words in a handbook and do not permeate the organization. Employees are lost in the woods without a compass and have to guess as to which behaviors, mindsets, and social patterns are acceptable. You can imagine the result. On the contrary, when leaders model the organization’s values, they set an example and create guideposts for employees, enabling them to make decisions in line with the company’s values, even when senior leaders are not around.”

“Second, we are seeing companies embrace inclusivity in new ways,” said Mr. Nothhaft. “Traditionally, companies have taken a top-down approach to corporate

(cont’d. to page 5)

culture, essentially assigning a culture that may or may not reflect the lived experience of the employees. Nowadays, the most successful companies are changing the paradigm by asking their employees to weigh in and discovering what they need to do their best work and feel fulfilled in their jobs. At a time when public trust in institutions, including corporations, is falling, inclusivity builds essential social capital and is crucial for making employees feel valued and connected to the company."

"Finally, in an age of constant change and disruption, companies have to be adaptable in order to survive," Mr. Nothhaft said. "Contrary to what many believe, adaptability doesn't begin and end with a crisis-proof supply chain, a great risk management team, a good business continuity plan, or a hardened IT system. Instead, adaptability begins and ends with the right culture – a culture that can cope and pivot in a changing landscape. The best companies are embracing the idea of constant change, anticipating disruption, modeling adaptability for their employees, and addressing emerging issues before they escalate into larger problems."

Connecting Leaders With Purpose

"Culture is all about behavior – an organization's collective behavior," said Kelli Vukelic, CEO of **N2Growth**. "Organizations need to look beyond their culture to seek alignment for employee performance." Mark Twain said, "The two most important days in your life are the day you are born, and the day you find out why." When your employees are engaged around the why of your organization they can drive it towards its goal, according to Ms. Vukelic. "Connecting leaders with purpose will make employees connect with it too and will lead to innovation, cooperation, and success of the organization," she said. "Organizations with a strong sense of purpose talk about it all the time and everywhere. They post it on their websites and printed materials, on the office walls, and speak about it in advertisements and at all levels of the organization. Sometimes that is why it feels like the definition of culture. Purpose is about emotion and how employees connect to the work being done. This alignment creates superior performance.

There is a significantly missed opportunity to measure conviction and passion for an organization's purpose in the hiring process. In Ms. Vukelic's book, *Leadership Recruiting, Consulting Skills for Recruiters*, she challenges the industry to move past just finding the best resume. Today, the process must be focused on finding exceptional leaders, which are not only aligned by past performance, but also on purpose.

"For years, the concept of hiring for culture fit has been a misused term by search firms," said Ms. Vukelic. "In some instances it has been used as a reason to reject candidates, but if used in a candidate presentation you can be assured that their thinking it is out of date and does not promote growth for the organization. A search firm that uses this phrase to support your search process is narrow in their thinking and will never be able to assist you in challenging candidates' alignment to purpose. A search firm should instill organizational purpose in the candidate pipeline from the beginning of the process, ensuring that it is present and alive in the organization when a candidate is hired. (cont'd. to page 6)

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With the Great Resignation upon us, organizations can keep their teams together by connecting to purpose, staying true to their core mission and values, lead with empathy, and see their employees as humans first, Ms. Vukelic said. "Going forward shift your thinking this way: culture is how an organization operates, purpose is what an organization stands for, and engagement is how employees feel about their culture and purpose."

"There are two key elements that immediately come to mind when building a great company culture: clear core values and building with inclusivity," said Laura Kinder, president of **Daversa Partners**. "At Daversa the core values we embody every single day are the four H's – humility, honesty, hustle, and hunger. Additionally, when you look at the fundamental basics of building a company, you need to ensure that intentionality and inclusivity is embedded in the foundation. This will guide your firm's character for its entire lifetime. Simply put, progressive cultures should reflect the change both leaders and employees want to see - this is exactly what we have done for nearly 30 years."

Daversa Partners is 64 percent women and 56 percent are spread across the firm's senior leadership suite. The notion of a glass ceiling simply doesn't exist at Daversa, as gender pay inequity is a term unknown inside the firm's walls, and the belief that years in the seat outweighs hustle, grit, and sheer potential is untrue, according to Ms. Kinder. "A great company culture is one that reflects your entire employee base, giving everyone a voice and an opportunity to make a tangible impact," she said. "We have spent the last three decades helping companies build and define what a great culture looks like, thus modeling the 'greatness' we have seen internally. Most importantly we model ourselves after the advice that we give."

When Ms. Kinder thinks about the intersection of a great company culture and better employee performance there is one fundamental factor that ultimately makes the difference," she said. "That is learning and development. Daversa's heritage has revolved around this concept from its inception. Our continuous, never-ending promise to L&D was the subject of ridicule for several years in industry because we made the conscious decision to take the more difficult, 'road less traveled'. We made a commitment early on to employees to build and develop their careers from the inside vs hiring people of seniority from the outside."

She said it is now the firm's superpower and a driving force behind its culture and increased employee performance. "This allows every single employee to have a voice (across all levels), it fosters a safe environment where development is encouraged, and it ultimately emboldens employees to generate ideas that can be turned into business models. Pairing knowledge sharing with trust signals to employees that we are here for them, and we are serious about embracing them as the next generation of leaders."

No Secret Recipe

There is no secret recipe for great company culture, but there are several traits that companies with great culture tend to share,

according to Sasha Jensen, founder and CEO of **Jensen Partners**. "For one, they value diversity – not just in principle, but based on the belief that a workforce comprised of different backgrounds and experiences yields a rich diversity of perspectives that can be leveraged to gain a competitive advantage," she said. "A growing body of research supports that belief." In fact, the World Economic Forum has proclaimed that the business case for diversity in the workplace is now overwhelming. "Another trait companies with great culture share is inclusiveness," Ms. Jensen said. "We often encounter companies that fall short in this area because they assume that top-down mandates centered on diverse hiring will automatically translate into a groundswell of belonging and community among rank-and-file staff. However, inclusivity is a function of thousands of day-to-day interactions between employees, so building an inclusive workplace requires more than just mandates from the C-suite," she said. "The final commonality among companies with great culture is that they take a systematic, data-driven approach to managing their workforce. They set empirical goals, they measure qualitative and quantitative metrics, they regularly analyze and refine their approach based on data, and they continually strive to be better. The most sophisticated companies are utilizing technology and analytics to better understand the effectiveness of their own initiatives, benchmark KPIs vs. their competitors and report progress to stakeholders," she said.

"In our experience, cultivating this kind of company culture begins with a leadership team that models culture from the top and does not hesitate to make difficult, values-based, people-centric choices."

"We believe great culture is an outcome, not an objective. Companies with great culture usually don't dwell on culture," said Ms. Jensen. "They dwell on improving DEI, employee well-being and satisfaction, and employee retention. These attributes sometimes get labeled as 'culture,' but the distinction is important because focusing on culture frames the issue as systemic and intrinsic, when in reality, performance is contingent on the satisfaction and well-being of each employee. Quite simply, unhappy, alienated employees are generally less likely to regularly go above and beyond. Hence, improving performance is more about making sure each employee feels valued and less about establishing a sense of shared values or beliefs," she said.

"We are increasingly hearing candidates demand better DEI, culture and work-life balance from potential employers," Ms. Jensen said. "These demands are often harder for our clients to meet because they take time to develop. Given our ability to help clients take a data-driven approach, our most sophisticated clients are beginning to offer data and analytics to current and prospective employees to empirically demonstrate their commitment to DEI and company culture. We see this practice becoming the norm as firms continue to seek new and innovative ways to increase retention and secure top talent."

SPOTLIGHT

How Search Firms Can Help Implement a Great Company Culture



David Barnette



Laurie Ryan



Sonia Prais

Prais+Barnette works proactively with diverse executives, leaders, and influencers who are passionate about increasing workplace diversity to help the firm build broad referral networks across functions and industries. Top diverse prospects can be introduced to key company leaders for networking 30 to 60 days in advance of an opportunity posting.

David Barnette is managing partner of Prais+Barnette. He has over 20 years of experience as an operating executive focusing on omnichannel sales and marketing, digital transformation, and product development.

Laurie Ryan is managing partner and chief marketing officer of Prais+Barnette. She is a marketing veteran with an extensive history creating and managing brands, products, and the businesses they drive.

Sonia Prais is managing partner at Prais+Barnette and has spent more than 20 years in executive search. She works globally with start-ups, heritage iconic brands, and pure-plays in technology, fashion, and retail.

These three search leaders recently sat down with Hunt Scanlon Media to discuss keys for driving great company culture and how search firms can play a role.

What are some key elements of having a great company culture?

Ryan: Here's the thing—after two years of unprecedented corporate disruption and social turmoil, today's workplace is a fundamentally different place than it was pre-pandemic. So, while the basic pillars that have always defined great culture remain intact—things like communication, community, trust, and appreciation—the playbook for how we achieve them has been tossed out the window. The strategies for delivering on these pillars must be re-examined and retooled, with significant consideration given to the impact of virtual environments, more flexible hours, and, frankly, decades of neglect relative to inclusion and equity. Employees are quickly taking stock of their current situation—and making changes accordingly.

Explain how a good company culture translates into better employee performance.

Barnette: There have been several fantastic studies the last few years that have empirically proven performance follows culture, not the other way around. In essence, all of these studies—from entities such as Gallup, the Journal for Organizational Behavior, and others—have

debunked the traditional belief that high performing teams are primarily the result of top-down, accountability-centric approaches focused on weeding out those that don't meet expectations vs. figuring out creative ways to engage, motivate, and support people into exceeding them. And one benefit of the latter approach that can often go unnoticed is that when you layer in more enablement and openness alongside accountability you create an environment where people feel safer and more inspired to think of and introduce new ideas that can evolve into real world value creation.

How can search firms play a role in helping to create a better company culture?

Prais: Valuing diversity is incredibly important to culture these days, and the best way for clients to demonstrate that they do is by putting their money where their mouth is with new executive hires. This is a huge opportunity for search firms to help influence culture but doing so requires being creative and courageous enough to thoughtfully challenge the thinking inside our clients in terms of candidate assessment—because lack of diversity is often driven by a resistance to being sufficiently open minded about transferable experience.

Would you elaborate?

Prais: Think about the oft-used phrase in our industry, “plug and play.” It screams support for the business-as-usual approach to hiring that got us here in the first place! We believe one of the best things we can do in search to help advance culture is to spark our client's imagination about the value unique perspectives can help unlock – and to help remove apprehension about assessing talent in a way that is maybe a little different from how it's been done in the past.

With the Great Resignation upon us, what are some keys for organizations keeping their teams together?

Barnette: First and foremost, you have to stay connected and understand what individual team members want both personally and professionally to see if you can provide a path forward that allows you both to get what you need from each other over time. And employees obviously have to feel safe enough to be open and honest about those things with their supervisors, so culture is of paramount importance in this regard. What employers are experiencing now with the Great Resignation is a reckoning over live-work balance and compensation that's been decades in the making.

How can organizations weather the storm?

Barnette: There are no quick, easy fixes to it. Just understanding this and being willing to explore creative new paths forward regarding work expectations, reward structures, and career pathing will go a long way towards positive results in terms of holding on to talent. Retention has always been important, but with the state of today's talent market it's never been more of an urgent priority. The firms that weather this the best will be the ones that are not afraid to step out of their comfort zones in how they engage, develop, compensate, and manage their people.

VIEWPOINT

Keys to Creating a Great Company Culture



Maryanne
Wanca-Thibault



Craig Clayton



Jonathan Hoyt

DHR Leadership Consulting advises clients on their most important leadership and talent management challenges.

Maryanne Wanca-Thibault has more than 30 years of experience as a consultant and advisor in the areas of leadership assessment, organizational development and executive coaching. As a partner of DHR Leadership Consulting, she helps clients assess fit for executive, C-suite and board positions.

Craig Clayton serves as a managing partner and global DEI consulting practice leader for DHR Leadership Consulting. With more than 20 years of experience as a diversity and inclusion consultant, Mr. Clayton helps organizations leverage the increasing diversity of their workforce, workplace, and marketplace in tangible ways.

Jonathan Hoyt serves as a partner with DHR Leadership Consulting helping clients improve performance through executive coaching, succession planning, talent assessment and organization design. His clients have included private equity, technology, financial services, natural resources, professional services, non-profit, and healthcare organizations around the world. Mr. Hoyt has helped leaders and founders create high-performing and inclusive team cultures and delivered results in talent acquisition, leadership development, talent management, and business transformation.

The three talent experts recently sat down with Hunt Scanlon Media to discuss the keys for creating a great company culture and how search firms can assist.

What are some aspects of company culture that are working?

Wanca-Thibault: Sharing core values that guide how we work together and treat each other whether others are around or not. Also making people feel like they belong and are part of something bigger than what any one individual contributes to an effort. In addition, culture makes work purpose-driven so that people understand how their role fits into the larger picture.

Clayton: A great company culture is more than diverse. It starts with an inclusive approach to workforce, workplace, and marketplace strategies. As the composition of workforces are constantly changing, a great company culture has a growth mindset that is intentionally inclusive.

Hoyt: The most important single thing to know about company culture is that culture is the direct result of the actions and behaviors of the CEO and other key leaders. These leaders hold the keys to strengthening company cultures. Without visible leadership from

the top, cultures do not change. Culture means “how we do things around here” and is a reflection of the beliefs employees hold. If we want to contribute to a great company culture, CEOs and other key leaders need to understand the underlying beliefs that employees have and shape them in the right way with powerful experiences and stories.

How does a company culture fuel business growth?

Wanca-Thibault: Culture generally includes the formal and informal interactions that govern the dynamics of social behavior at work. A strong culture sets expectations for employees and provides a “roadmap” of what the company values. The more explicit the shared values and norms of the organization the greater the chance that people aspire to/identify with a common purpose and approach to tasks.

Hoyt: When it comes to performance, culture is everything. Culture explains how employees work together, how they solve problems and how they respond to customers. The best thing a CEO can do to enhance performance is to develop an understanding of the company’s current culture, and identify the ways in which they can enhance that culture and align it with the company’s mission, purpose, and strategy.

Where do search firms come into play?

Wanca-Thibault: Search firms can help recruit candidates with the best potential to succeed in a role. This means candidates have the right competencies and “fit” the current culture. Search firms can also help identify potential change agents who can identify and influence change in an organization’s culture. This is especially important in settings where “what we have been doing” no longer works. The Great Resignation signaled that many cultural norms that worked in the past no longer apply because employees are demanding things that they value (rather than the organization telling them what they should value). We have a proprietary tool, LEAP, that our search partners use to measure “culture fit” using nine discreet dimensions most researched around culture.

Clayton: Creating a ‘better company culture’ would include having a mindset that values the input of all its people. In today’s competitive environment search firms must be seen as strategic partners and trusted advisors. When asked to help identify diverse candidates, as strategic advisors, we must ensure our clients understand the importance of having an organizational culture that will welcome the diverse candidates, vs. making them feel tolerated. Best-in-class approaches to search include being willing to have the tough conversations for the betterment of the clients. These discussions go beyond the traditional role of a search partner. These are the types of conversations that elevate us to being trusted advisors.

Hoyt: At DHR, executive search consultants play an underappreciated yet powerful role in shaping the culture of client companies. Executive search consultants (cont’d. to page 9)

often intuitively understand where a company's culture needs to go, and assess executives in terms of their ability to push the client company's culture in the right direction. DHR search teams seek out insight on client companies' current ideal future cultures, and assess candidates against that standard using LEAP (our proprietary assessment) and their interviews.

What are some keys for organizations retaining their best employees?

Wanca-Thibault: One of the significant drivers for the great resignation deals with how people are treated in the workplace. Several articles and studies published by internationally recognized organizations have documented the prevalence of disrespectful behaviors including bullying, incivilities, and other forms of demeaning behaviors. There are many tactical steps that can be deployed to create an organizational culture that could mitigate the level of resignations that we are currently experiencing. These steps must be linked to an overarching human capital strategy that demonstrates an appreciation for the value of people.

Clayton: For too many years organizations wouldn't entertain the thought of quality of life for their people because their perspective was that it came with an additional cost that could have an impact on their margins and profitability. Today many organizations understand they need to become proactive in creating environments where people feel valued, respected, and an overriding sense of belonging. Among the things that can be done include but are not limited to:

- Being more engaged and keeping people connected (especially if remote work is involved).
- Employees want more work/life balance – how can organizations provide that?
- Make sure employees have the technology, training, and tools to be successful.
- Provide career paths and development opportunities to retain the strongest employees.
- Empower employees/teams but make sure there is accountability.
- Manage uncertainty and ambiguity; make people feel as safe as possible.
- Behave with intention.
- Encourage innovation.
- Create visibility and accessibility to leaders.
- Act with transparency.
- Find ways to increase social capital – Encourage social networks. Connect people across departments and provide cross-functional learning and social opportunities.

Hoyt: Our CEO clients are increasingly turning to DHR to help address talent challenges related to the Great Resignation. And in every case, those issues do require attention to culture. Long-standing policies and practices related to leadership and management may need to change to address the new reality of employee expectations.

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Measuring Culture to Manage Culture

Washington, D.C.-based consultancy **THRUUE** commissioned a study of leading thinkers in strategy and culture from around the world. The firm was looking to understand the long-term implications of COVID-19 on company culture. “Early on, we observed that the social contract between employers and employees had shifted dramatically toward the side of employees and that a renegotiation of the social contract between the two parties was imminent,” said Philipia Hillman, the firm’s vice president of talent and client solutions, and Daniel P. Forrester, founder and chief growth officer, in the subsequent report. “By social contract, we mean the spoken and unspoken agreements between employers and employees about nearly every aspect of work, including recognition, compensation, commuting, safety, hybrid/remote work, business travel, onboarding, performance coaching, home/work balance, and more.”

What’s clear today, they agreed, is that while new norms, assumptions, and employees’ wants and needs are surfacing, “traditional contracts that haven’t yet been renegotiated are creating friction and fear between parties.”

“We urge leaders to measure the right things (culture vs. engagement) to manage the desired culture of their employees.”

The report cited a recent interview with Karin Kimbrough, chief economist of LinkedIn, on the television news show “60 Minutes” about the recent trend of early retirements by Baby Boomers as well as Gen Z workers. “People have been living to work for a very long time,” said Ms. Kimbrough. “And I think the pandemic brought that moment of reflection for everyone. ‘What do I want to do? What makes my heart sing?’ And people are thinking, ‘If not now, then when?’” Women, she added, have been leaving the workforce at a higher rate than men. “In all, the highest ‘quit rate’ since the government started keeping track two decades ago,” she said.

In the Driver’s Seat

“At the nationwide level the number of Americans quitting their job is higher than ever. We can see what sectors people are quitting,” said Ms. Kimbrough. “Retail sectors and hospitality sectors. It may not just be worth it for some folks. And so in some cases people are quitting and they’re not yet returning. They’re taking a break. Americans are burnt out. I like to think of it is a ‘Take this job and shove it,’ measure. But it’s just a sign of people saying, ‘You know, I don’t need this.’”

Ms. Kimbrough said it is as if the social contract of work is being rewritten: “And right now, the worker is holding the pen,” she told the news show. “There are thousands upon thousands of available jobs in America right now. And companies are eager to hire. But workers are being very choosy. Employees are in the driver seat.”

“THRUUE’s best thinking continues to be that it’s only with humility, dialogue and data on culture that leaders can navigate what we call The Great Renegotiation,” Dr. *(cont’d. to page 11)*

Hillman and Mr. Forrester said. "That renegotiation is still unfolding, and it will be years before we will establish a new equilibrium. Still, it's decidedly in the favor of employees right now."

Addressing Culture Gaps

Employers, the THRUUE report said, must double down on understanding (through culture measurement) the shifts in employees' norms, values, beliefs, behaviors and assumptions. "Leadership teams must realize that their view of the current culture is rarely the same as that of managers and frontline employees (it's often way more positive than that of employees)," the study concluded.

CEOs must also know that measuring employee engagement will not provide sufficient insights on addressing culture gaps. "A lot is on the line because talent exiting the firm costs far more than paying a salary," said the study. "BlackRock's CEO Larry Fink stated the business case very clearly when he said, 'Turnover drives up expenses, drives down productivity, and erodes culture and corporate memory.'"

"For any strategy to be activated, it must have a high-performing and constructive culture," said Mr. Forrester. "Therefore, we urge leaders to measure the right things (culture vs. engagement) to manage the desired culture of their employees."

THRUUE is a consultancy advising CEOs, boards, and their leadership teams on the intersection of ideas, strategy, and culture. The firm's mission is to close the gap between the aspiration expressed in its client's mission, vision, and values and the execution implied in culture. Founded in 2012, THRUUE serves clients in commercial and non-profit sectors from its Washington, D.C., headquarters office.

Mr. Forrester is an author, entrepreneur, founder and chairman of THRUUE Inc. He has advised the CEOs and boards of dozens of for-profit and non-profit clients on how to transform and grow with purpose and shared values. Mr. Forrester founded THRUUE in 2012, seeing an opportunity for CEOs, boards, and leadership teams to simultaneously set strategy and design healthy organizational cultures. Daniel has nearly 25 years of management consulting experience across multiple industries. He has helped dozens of for-profit and nonprofit organizations reimagine their missions and redesign their company cultures.

Dr. Hillman has more than 25 years of experience enabling leaders to drive change in government, academia, associations and the private sector through cultural transformation, strategy, facilitation, leadership development, organizational assessment and coaching. She has consulted for a wide range of organizations including the US Environmental Protection Agency and the National Weather Service.

"Our world is in the midst of improvisation and transformation. I see the work THRUUE does as a social imperative," said Dr. Hillman. "It's about pacing with leaders to address today's realities and tomorrow's possibilities. My strength-based approach and leadership development background is a perfect fit with the amazing talent, relevant offerings, and collective imagination of the THRUUE Crew. I'm looking forward to continue partnering with clients in support of their strategic growth and culture efforts."

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Why Culture is Key to Success and Failure in Private Equity Deals

The importance of culture and its impact on private equity strategy and returns has been growing over the past few years. As PE investment returns have lagged behind those of the stock market in the U.S., firms are feeling pressure to improve and deliver stronger results. “This fact combined with some high-profile private company debacles, in large part due to cultural toxicity and leadership miscues, underscores the urgent need for PE sponsors and portfolio companies to prioritize a focus on culture,” said Rob Andrews of **Allen Austin** in a report on the subject.

The survey found that PE firms and portfolio companies rated human capital, a key component of culture, as the top factor in predicting the success or failure of a PE investment. In addition, survey respondents in both groups – private equity investors as well as operating CEOs – chose “senior leadership team alignment” and “talent management” as leading factors in value creation. Once a PE firm invests in a business, performance expectations intensify, as the sponsors usually seek to improve the management and operations of the company. “To meet those expectations, the portfolio company management team and the rest of the workforce may have to modify how they do things on several fronts, such as establishing new organizational structures, collaborating in unfamiliar ways, and delivering results with greater speed,” said Mr. Andrews. “PE firm and portfolio company survey respondents agreed that it’s critical to consider the culture when building a company strategy.”

Evaluating Culture

However: **Alix Partners’** research found that only 13 percent of PE respondents conduct a formal evaluation of culture.

- Nearly 50 percent of portfolio company respondents reported that their culture is not fully aligned with their business strategy, and that they need help developing and nurturing the right kind of culture for their individual business environment.
- Although 71 percent of PE investors and 81 percent of portfolio company executives emphasized that company culture is critical to the successful implementation of strategy, on a weighted average, nearly 30 percent of portfolio company respondents noted that neither they nor their investors formally evaluate their company’s culture, despite its importance for driving positive IRR.
- 57 percent of PE investors (an increase from last year’s 49 percent) indicated average-or-below ability to assess culture, which signals a significant need for improvement in order to deliver strong investment returns.

Critical Role of the CEO

“The right corporate culture at a portfolio company is essential for generating the results expected by the company’s PE sponsor,” Mr. Andrews said. “And a portfolio company’s culture depends to a great degree on who’s at the helm. After all, the term ‘culture carrier’ exists for a reason. Both cohorts in our study rated a world-class management team as the No. 1 predictor of a strong

exit for a portfolio company. What’s more, a ‘disruptive or derailing personality’ was cited as the No. 1 factor to avoid when onboarding a new CEO post-deal.”

Alix Partners found that 75 percent of PE respondents who reported having experience with a portfolio company failure said it was a result of a CEO being an ineffective fit for the company culture. Sixty-eight percent of PE respondents reported hiring a CEO to purposely change a company culture, and 82 percent of those reported a high success rate as a result.

Interestingly, the majority of survey participants also said they believe that a portfolio company’s culture can be transformed by promoting from within vs. hiring an outside CEO. Either approach has pros and cons. For instance, outside CEOs bring proven track records based on the experience they’ve gained at other companies, but they lack deep knowledge of the portfolio company and its culture; for leaders promoted from within, the opposite is true.

“The right corporate culture at a portfolio company is essential for generating the results expected by the company’s PE sponsor and a portfolio company’s culture depends to a great degree on who’s at the helm.”

“This year’s survey findings make it clear that leadership and culture are critically intertwined, and that adept management of corporate culture plays a central role in private equity investment success,” said Ted Bililias, global leader of the organization and transformative leadership practice at AlixPartners. “We identified several imperatives that portfolio companies and their PE sponsors must meet to maximize IRR. These include the ability of portfolio companies to quickly and effectively execute the strategy which in turn hinges on identifying leaders who possess a unique blend of skills. Recognizing that a strong culture with the right CEO and talent are vital to growth in their portfolio companies, investors would do well to invest time educating themselves and taking specific actions at the outset of an investment.”

“We’ve all seen the headlines announcing household-name companies that paid a high price for allowing a toxic culture to take root and sabotage the company’s future,” said Dr. Bililias. “PE firms and portfolio company management must take swift action to avoid these pitfalls or risk losing shareholder value, disrupting growth, and damaging reputation and brand. PE investors have been picking up on this development because they see how a portfolio company’s strategy toward a liquidity event hinges upon its culture. Strategy without culture equals nothing.”



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3 Ways to Make Company Culture Resonate

In one word, what makes an excellent company culture? People. But what kind of people? How do you bring out the best in your existing people? Why is it important to make your company culture great? Based on several studies, an excellent workplace culture benefits employees and their well-being and employers and the company's bottom line.

Company culture is "how you do what you do in the workplace," according to Great Place to Work. It's the combination and integration of your formal and informal values, systems, and behaviors that create an excellent experience for all involved with the establishment. All of these involve people who create them and sustain them.

As to what kind of people to have in your establishment and how to bring out the best in your existing people, three essential factors must first be in place, according to a new report authored by Herb Courtney, founder of **Renaissance Search & Consulting (RSC)**.

1. Vision and Values

How are the institution's vision and mission expressed, not just in beautiful sounding words on a document, but in actual, day-to-day lived experience by all involved with it?

"First, has the establishment's vision and mission statements been clearly defined?" asked the search firm. "If they were, were they arrived at through a correct, thorough, and consultative visioning and strategic planning process involving and owned by all stakeholders? Or were they just written by one or two people but not clearly understood nor owned by everyone else, especially the employees?"

If it is clear, understood and taken to heart by everyone, an institution's vision and mission set the course for the institution's entire life. Asked RSC: "Does its vision include valuing people? Does its mission tacitly express the core values the establishment lives by in treating all stakeholders honorably — employees, customers, suppliers, and even the community it engages in? Are these vision and mission statements incorporated into all corporate decisions, plans, rules and regulations, and activities?"

2. Good Leadership

Workplace leaders and their leadership styles set the tone for how the institution's vision and mission are enacted in daily operations. Are they leaders who themselves practice and exemplify the key qualities of good leaders who can form and nurture good relationships in and out of the workplace?

"Trustworthy leadership and management significantly impact employee retention, overall employee satisfaction, employees' motivation to provide extra effort at work, and employees' willingness to recommend their workplace to others," said the RSC report. "Honest and ethical leaders make employees five times more likely to want to work in the establishment for a long time and 11 times more likely to believe that their workplace is great. This, in turn, positively affects their morale and productivity." *(cont'd. to page 14)*

3. Enabling Systems and Processes

As the essential building blocks of any establishment, business systems and processes either contribute to or detract from creating an excellent company culture.

"Systems are principles, practices and procedures applied to any business activity to achieve a specific result," said the RSC report. "They are the internal setup and cultural infrastructure on how to do things right. Processes are the things you do to make the system run well. They are the series of steps and activities you do to run a system. When taken together, they make up a process."

"Honest and ethical leaders make employees five times more likely to want to work in the establishment for a long time and 11 times more likely to believe that their workplace is great."

RSC went on to ask about one's company's operations systems and human resource development processes: Do they provide a safe environment for employees to express ideas, make suggestions, and encourage innovation, making employees feel that they contribute meaningfully to your company's well-being and growth? Do they create a workplace environment that expresses and nurtures trust and caring, even as they weed out the untrustworthy and uncaring ones?

"Vision and values, trustworthy leadership and management, and enabling systems and processes are the necessary scaffolding for creating a great company culture," said RSC. "Build them right first. Then, the right people will come and stay."

Los Angeles-based Renaissance Search & Consulting connects companies, universities, and colleges with top candidates. Founded in 2020, the firm works to ensure that today's workforce represents the most diverse and qualified candidate pool possible. "Most importantly, our affiliation with minority networking groups has allowed us to cultivate the most qualified minority candidates," said RSC.

Mr. Courtney has been involved with intercollegiate athletics for over 15 years, seven of those years as a Division 1 assistant basketball coach. During that time, he developed significant relationships with athletic directors and coaches, keeping his ear to the ground in the minority coaching community and making it a priority to continue developing relationships in that community. Before Mr. Courtney's time in coaching, he was a successful recruiter and sales manager for an IT recruiting firm, building relationships and a sales territory in the healthcare space in Philadelphia.

With Mr. Courtney's experience in college athletics and recruiting, he has a unique feel to who would be ideal candidates that would fit each client's culture and needs. He will bring a high level of integrity, confidentiality, and expertise while working with hiring institutions to help them through the search process.

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Top Searches Making News...

Daversa Partners Recruits Chief People Officer for SmartAsset



Daversa Partners, which helps build leadership teams for growth and venture-backed companies, has assisted in the recruitment of Meghan Lapides as the new chief people officer of SmartAsset,

an online destination for financial information and advice and a national marketplace connecting consumers to financial advisors. Associate director Emma Sullivan and director Samantha Pernice led the assignment. Joining the company's executive leadership team and reporting to co-founder and CEO Michael Carvin. In this new role, she will be responsible for all aspects of SmartAsset's human resources department and strategy, including talent acquisition and management, onboarding, leadership development, compensation and benefits, culture and engagement, diversity, and inclusion, and employee relations.

Flatiron Search Partners Recruits People and Culture Leader for cocokind

Flatiron Search Partners recently assisted in the recruitment of Ashley Redding Hall as head of people and culture for cocokind, a certified organic skincare and baby care line centered around superfoods. "It's been an awesome journey to partner with the teams at cocokind to build out a world class team, and we're very excited to now work with Ashley Redding Hall as well," said Flatiron Search Partners. Ms. Redding Hall is a highly flexible and enthusiastic people leader with extensive human resource and people analytics knowledge, and a hunger for continuous learning. She is also passionate about culture, inclusion, and sustainability. Flatiron Search Partners is a boutique executive search and growth advisory firm with offices in New York City and Denver.



Hudson Gate Partners Places Chief People Officer at Mogo



Hudson Gate Partners recently recruited Allan Smith as the first chief people officer for Mogo, a NASDAQ-traded digital payments and financial technology company. Daryl-Lynn Michaud led the

assignment. "We've been fortunate to attract and build an outstanding team at Mogo, and we're excited to have Allan lead our people efforts going forward as we look to significantly expand our organization while continuing to retain and advance top talent," said Mogo CEO David Feller. Mr. Smith brings to Mogo 15 years of expertise as an analytical human resources leader with global experience in progressively demanding leadership roles Hudson Gate Partners provides executive search services across the finance, communications, marketing services, technology, and healthcare industries. The search firm is headquartered in Water Mill, NY and has additional offices in Connecticut and Florida.

...More Top Searches Making News

The Christopher Group Recruits EVP of People and Places for Kiva



The Christopher Group (TCG), a boutique HR executive search and business solutions recruiting firm, has placed Don Carter as the new executive vice president of people and places at Kiva, an online lending

platform. The search was led by managing directors Nat Schiffer and Pam Noble. "Kiva had several critical goals that they wanted to accomplish on this search," said Mr. Schiffer. "They wanted their stakeholders to really play a leading role in the selection of their next EVP of people and places, and they placed a meaningful premium on DE&I capabilities, global experience and empathy. Given their highly global composition empathy was at the forefront of their needs, they wanted someone who truly connected with the Kiva mission and values."

Hanold Associates Seeks Head of People for Autograph

Chicago-based Hanold Associates HR & Diversity Executive Search is seeking a head of people for Autograph, a leading platform for NFTs co-founded by NFL



quarterback Tom Brady. Jason Hanold, Mayank Parikh, and Eleanor Tetreault are leading the assignment. "Autograph is rapidly growing, bringing a unique and innovative platform to a revolutionary new market that is quickly becoming an integral part of Web 3.0," said Hanold Associates. "To ensure the creation of the best possible company and culture, Autograph's first head of people will create long-term people strategies to support the company's growth." Hanold Associates is a boutique executive search firm focused on HR and diversity and inclusion officers.

Lindauer Assists Fenway Health in the Recruitment of Chief People Officer



Lindauer has helped to place Shari Stier as the new chief people officer for Fenway Health, a Boston-based healthcare, research and advocacy organization that serves the lesbian, gay, bisexual, and transgender community. Faith Eutsay led the assignment

for the search firm. "Throughout her career, Shari has demonstrated creativity, innovation, leadership and strategic thinking to build and support workplace cultures in large, complex institutions that enable people throughout the organization to thrive," said Fenway Health chief executive officer Ellen LaPointe. Priorities for Fenway Health's chief people officer include creating and sustaining the conditions for a flourishing work community at Fenway Health in which everyone is engaged in cultivating a strong, positive culture that prioritizes the delivery of high-quality care and services.

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