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How COVID-19 Has Reset the Talent Game in Healthcare and Life Sciences



Healthcare and life science organizations have been turning to executive search firms more than ever to acquire world-class leadership. The most pressing challenge has been finding high impact, innovative leaders.

As we start 2022, the economic picture seems to be slowly improving. But what is going to light the match to get us over this economic impact felt from the COVID-19 pandemic? For executive recruiters, life sciences and healthcare organizations hold keys to the answer. Eager for investment, far more resilient than the S&P 500 during the crisis, and poised for a coming sea of divestitures, the life sciences space has boundless energy and pent-up talent demand – just as many organizations are getting the attention, and financing, from private equity firms seeking value investments. It also happened to be the one sector that accelerated during the pandemic year.

There is significant growth in the life sciences market, according to Rebecca Forristall, director of biotechnology and life sciences at **Direct Recruiters Inc.** “The global life sciences industry has been on the rise, growing more rapidly than ever over the past decade; its trajectory only strengthened throughout 2020 and going into 2021,” she said. “COVID-19 has further pushed this trajectory forward due to mRNA technology opening the door to new possibilities. Because of this we are seeing a job market that is exploding. Companies have more open positions than ever which is resulting in a candidate market. By this we mean that candidates are being contacted weekly about job openings in life sciences and they are also getting more than one offer- sometimes three to four offers. This creates a need to stay very connected with candidates and understand all the job options that they have in front of them very early in the process.”

Life sciences companies are aware this is a candidate market, but they have not necessarily processed it. “We have had to be both patient and persistent with these companies as we explain the

market,” Ms. Forristall said. “We are very clear up front but, in most instances, it has taken the loss of a good candidate in order for them to be fully aware of how competitive the life sciences market is. This demand is creating a need for a faster interview process as well as high compensation packages. Some companies take our advice and move forward, others are stuck with unfilled positions.”

COVID-19 continues to create huge growth in life sciences. “mRNA discoveries have opened new doors and because of this, money is being made which then leads to additional drug development and research,” said Ms. Forristall. “All of this growth then leads to investments in other areas of life sciences such as technology and consulting, which in turn become growth markets.”

BY THE NUMBERS

The Need for Healthcare Workers

Employment in the healthcare field is projected to grow **16%** over the next decade...

...The sector will add **2.6 million** new jobs, the most of any other field.

Source: Bureau of Labor Statistics

DRI recruits at senior executive levels as well as sales professionals, customer success, marketing leaders and others. “The most important thing we do is listen to our clients,” Ms. Forristall said. “We need to understand the business needs they are trying to meet with this position and make sure the candidate will meet those needs. We look for integrity and character- a candidate that is transparent with us, letting us know of other opportunities they have in front of them as well as being sure the candidate has the right background and experience for the client.”

Robust Demand

The current demand for executive level talent in the life science/ healthcare sectors is robust, said Steven Hochberg, founder and CEO of **Caliber Associates**. “The activity is largely due to two main factors. First, there has been a tremendous influx of capital into the sector with companies being funded by VCs, private equity, SPACs, and crossover funds. The number of companies being formed or rapidly growing has increased substantially. With this influx of capital, companies have grown their research and development organizations rapidly. Additionally, given the enormous focus on both therapeutic and

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vaccine approaches to address COVID-19 pandemic and variants, government funding for these initiatives have put programs on an incredible fast track, thus increasing the need for talent in virtually all aspects of research and development, manufacturing and operations, quality assurance and regulatory affairs.”

Given the robust demand for talent, candidates are being deluged with outreach from recruiters, according to Mr. Hochberg. “It is not uncommon for key leaders in high demand areas of functional expertise to comment that they receive multiple calls weekly for similar opportunities they are qualified for,” he said. “This has created unique challenges in the search for passive candidates. It is now not uncommon for top candidates to be evaluating multiple opportunities simultaneously. Additionally, given the demand for senior talent, many perspective candidates lack time in position with their current companies. This makes it quite challenging to fully assess results accomplished.”

Another key factor impacting the search process is the rapid inflation of compensation levels and candidate expectations, Mr. Hochberg said. “Often, this results in creating many challenges for client organizations. The need to balance internal equity and current market trends has represented significant hurdles for companies to deal with. Another key trend relates to the level of flexibility a client is prepared to offer with respect to remote work environments. Expectations for leaders to be on premises vary and candidates have been displaying significantly higher leverage regarding this issue. Given the challenges of rapid growth there is a great focus on reducing search cycle time. Those companies that can demonstrate the ability to be agile and responsive as well as flexible are winning in the ability to attract top candidates.”

During the first three months of the COVID-19 pandemic, companies in both the life science and healthcare sectors were stretched to the max, Mr. Hochberg said. “From March of 2020 until roughly June of 2020, these sectors were focused on patient treatment, protocol design of managing new systems and processes to address the onslaught of catastrophic covid cases, as well as a global sense of urgency to rapidly develop vaccines and therapeutics in the treatment paradigm completely absorbed any focus on key staffing issues.”

Companies were simply figuring out ways to address these unprecedented challenges to their organizations, said Mr. Hochberg. “From roughly June of 2020 to the present, organizations began to realize the tremendous gaps that existed in their new demand paradigms for talent. They began to focus on building strategies to address the new challenges of the pandemic and beyond, and sense that point the demand for strategic leadership has been robust across the healthcare and life science sector. Within life sciences, the most significant needs have been in the areas of clinical research, regulatory affairs, manufacturing and operations. There continues to be a robust flow of news impacting the sector, unprecedented government funding, focus and speed in partnering with biopharmaceutical companies have ignited the sense of urgency and created steep growth curves for the entire sector. This has been supplemented

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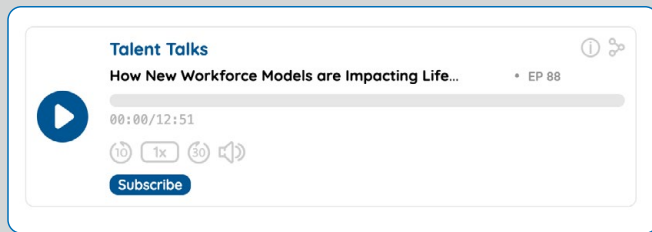
PODCAST

How New Workforce Models are Impacting Life Sciences Hiring



In this brand new episode of 'Talent Talks,' **Hunt Scanlon Media** host, Rob Adams, is joined by Steve Hochberg, CEO of **Caliber Associates**, a San Diego-based life sciences executive search specialist.

In this episode, Mr. Hochberg shares the latest trends in the life sciences sector for both clients and candidates. He then dives deeper into the impact that remote hiring, and the new hybrid workforce model, is having on hiring. Listen Now!



by the inflow of capital via a venture capital, private equity and the public markets."

According to Ernie Brittingham, co-leader of the global healthcare sector at **Russell Reynolds Associates**, "Today's business leaders are faced with many challenges: a full-blown climate crisis, an ever-widening social equity chasm and an ongoing global pandemic. Leaders who understand that stakeholders—employees, customers, shareholders, regulators and communities at large—increasingly expect them to help solve the world's challenges will be more competitive and better positioned for growth. In addition, there has been a heightened focus on future-proofing organizations by investing internally through broader culture and top teams assessments, talent development, coaching and C-suite succession planning."

Aside from the macro-level trends, the healthcare and life sciences industries are being disrupted through digitization both in telehealth and connected health, as well as the need for organizations to adapt to the new virtual ways of working, Mr. Brittingham said. "This has caused legacy organizations to rethink their business models and allowed for disruptors to enter the space. Additionally, it has coincided with a record number of IPOs and market consolidation. The disruption and innovation have caused organizations to reflect on the culture and skill-sets they need to stay competitive in the changing market."

In addition, Mr. Brittingham also points to the COVID-19 pandemic creating a heightened awareness of the sectors' purpose. "The industry has attracted mission-driven individuals who want to make an impact through their passion for healthcare. Elective procedures (e.g., dental, ophthalmic, cosmetic) largely came to a halt during the midst of the COVID-19 pandemic, which impacted the type of leadership that was needed to run those organizations as well as talent movement," he said. "That segment of the industry has bounced back with elective procedures moving forward and the organizations slowly returning to growth."

To succeed in today's business environment, leaders require a wide range of leadership competencies. Developed in collaboration with **Hogan Assessments**, Russell Reynolds Associates uses leadership span to predict future success of C-suite executives. "It reveals how fluidly an executive can move between a set of loud competencies (disruptive, risk taking, heroic and galvanizing) that underpin our common stereotypes of leaders and their quiet counterparts (pragmatic, reluctant, vulnerable, connecting) that create depth and staying power," Mr. Brittingham said. "In the current healthcare and life sciences recruiting environment, we have found that leaders who display quieter characteristics as well as resilience and empathy have been particularly successful in navigating their business needs and challenges."

Mr. Brittingham notes that he is seeing continued growth within the sectors "in the Asia-Pacific region, digital transformation, patient centricity among others are changing the profile of both the organization and the talent requirements. Healthcare and life sciences organizations need to focus on the skill-sets that are relevant for the future success for their company based on the changing market dynamics," he said.

Pent-Up Demand

"If you look at the situation on the healthcare side, there is a pent-up demand due to Covid," said Marion Spears Karr, managing director at **Comhar Partners**. "The situation has been such that everyone has been focused on the pandemic and a lot of key positions were not filled. Clinically, there is a lot of issues in the space of getting enough clinical staff. However, from a leadership perspective, several of those searches have been delayed. In the life sciences space, due to the growth of private investment and the challenges, there is a lot of opportunities and competition for talent," he said.

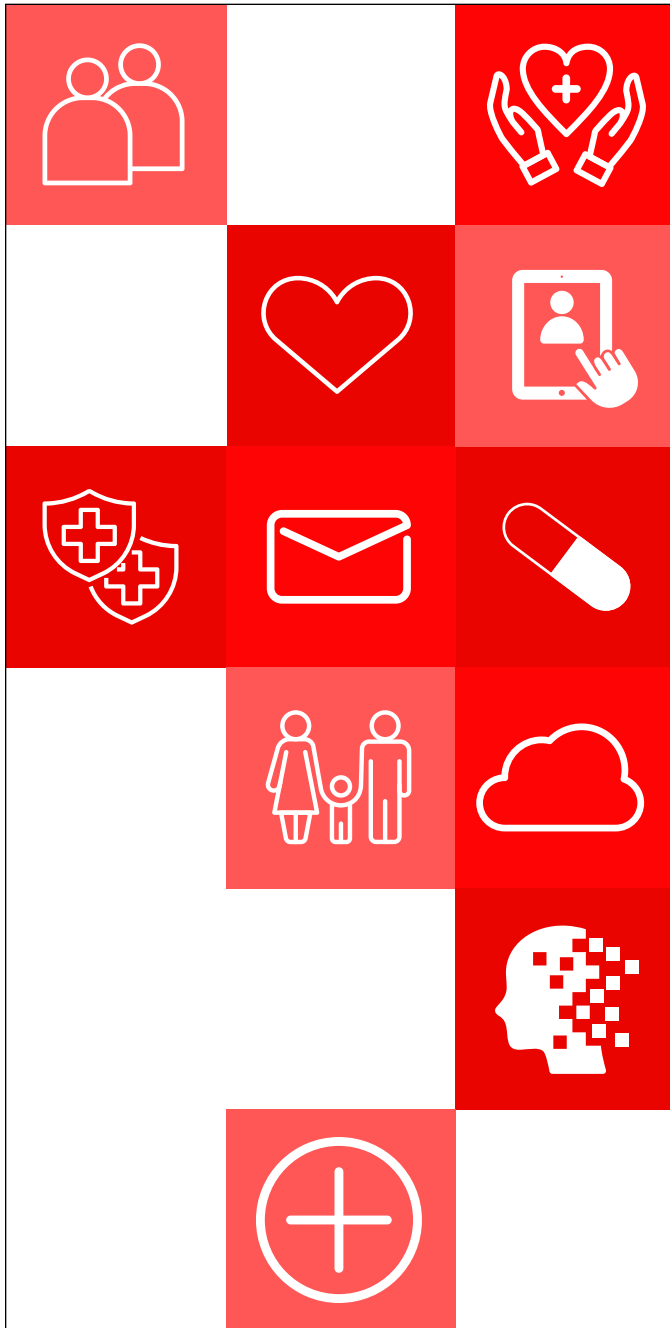
"The fact that the pandemic lingered much longer with the Delta variant added to the uncertainty and this caused people to not make changes," he said. "Secondly, a lot has been written about the great resignation but what a lot of people are not talking about is the great retirement. There is a huge pool of leaders particularly that are looking to or have retired at a very accelerated rate. When that happens, you have a significant amount of institutional knowledge walking out the door. Organizations are scrambling to figure out what to do with those departures."

COVID's Lasting Impact

"2020 was also impacted by the fact that no one would travel for interviews, no one wanted to change jobs, and several people stayed where they were, stopping the market for a bit," Mr. Spears Karr said. "Coming into 2021 and with the pandemic continuing, people have opened up. However, it is still causing issues where organizations aren't making decisions and are concerned about the future. As far as how the industry recovered, it may not have recovered yet. It is starting to, but we will not see recovery until this year."

The most important thing to consider now in recruiting leaders in the fields of healthcare and life science is commitment to mission, commitment to fit with the culture, commitment to making an impact for the people that the organization

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serves and internally supporting their team, according to Mr. Spears Karr. "There has been a lot written around servant leadership, empathetic leadership, emotional intelligence, and all of those key attributes that we've thrown around as buzz words, but the most important thing right now is that organizations need leaders that build trust, builds an authentic approach to what they do, create transparency, support the people that they serve and their teams," he said. "Leaders need the technical capabilities to run a company and be impactful in the role that they play, but there is a much bigger emphasis on cultural fit and leadership attributes. At Comhar partners, we differentiate candidates based on skills, an understanding of the value that they bring to the table, and why it matters to stakeholders and people that they serve. If you have two candidates with the same qualifications, the one that is going to win is the one that has a high emotional intelligence, communication skills, demonstrates authenticity and draws others to them."

Mr. Spears Karr noted that there is a talent shortage because there is a large population of people that are leaving the industry in both segments. The Baby Boomer generation is retiring at a much more accelerated rate than past generations. "Secondly, there is not a lot of people choosing to come into healthcare," he said. "The top talent continues to go to fintech or IT. Those are critical concerns that people are not choosing to go into healthcare or life sciences, particularly after the pandemic. The other thing that we can do is focus on building capacity within companies. Companies need a succession plan rather than just picking people who can be managers. What are they doing to develop their internal talent? What are they doing to develop talent at the local and regional level? What are they doing to give back to the community and engage people to be in their industry? It's a long-term solution, not short. Companies need to refine their culture to the point that it is attractive to young people and different generations while creating a place that people want to be."

The biggest challenge we are facing, from the candidate side, relates to willingness or ability to relocate for a role, said Todd Wozniak, vice president, search consultant at **Cejka Search**. "While the industry is gradually returning to something closer to normal operations, we are finding the instability that came with the pandemic has made candidates more risk adverse, as they are reluctant to uproot families because they are starting to see some semblance of normalcy in their family lives and communities," he said. "In addition, the ability to work remote and becoming accustomed to that environment has impacted candidates' willingness to relocate to a work in an office setting. Many candidates, depending on the level of position are inquiring about working remotely."

"The culture in healthcare is one that is very much team-oriented, collaborative and patient-centered," Mr. Wozniak said. "Candidates that demonstrate a servant leadership style, high EQ, and a commitment to a culture of customer service and high quality are in great demand to ensure that those core cultural values are advanced."

To meet the needs of our clients, the focus at Cejka Search is to identify passive candidates currently working in the healthcare/ life science industry. "These are the

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HEALTHCARE SEARCH NEWS

Cejka Search Seeks Chief Nursing Officer for Merrick Medical Center



Bryan Health recently retained **Cejka Search** to help recruit a chief nursing officer for Merrick Medical Center in Central City, NE. EVP and Rebecca Kapphahn is leading the assignment. The chief nursing officer will provide overall management of clinical, regulatory, administrative,

and financial direction of nursing and support services, working closely with the medical staff and ancillary departments to continue to provide the highest quality patient care, said the search firm.

Cejka Search, based in St. Louis, has provided recruiting services exclusively to the healthcare industry for more than 35 years. Its client roster includes Georgetown University Hospital, Northwestern Memorial, Levine Cancer Institute, St. John Providence Health System, Tenet, MD Anderson Cancer Center, Washington University School of Medicine in St. Louis, Centene Corp., Cape Fear Valley Health and Banner Good Samaritan Medical Center.

candidates that bring the high level of experience and expertise specific to the healthcare industry and culture that our clients expect and require,” Mr. Wozniak said.

Mr. Wozniak says that for a number of years, DEI initiatives have been front and center for healthcare organizations, and specifically in the recruitment process as employers seek to not only expand the diversity of their leadership teams in terms of race, ethnicity, and gender, but also in diversity of thought. “The spotlight the COVID-19 crisis has retrained on the issue of health equity has only served to intensify this focus,” he said. “Due to stronger DEI policies and initiatives within our client organizations, it’s fair to say that the industry is more diverse than five years ago, and this is a trend we expect to continue. As an executive healthcare recruitment firm, we built these conversations and practices into our own recruitment process at an organic level, to ensure we are supporting our clients in best meeting their own diversity and inclusion goals.”

An Increase in Activity

While many organizations were reluctant or unable to pursue high-level leadership recruitments during the early and mid-points of the pandemic, in the last few months Cejka Search has seen an increase in activity, as leaders who had deferred retirement and other career moves are able to focus once again on their own career paths. “We expect leadership recruitment in the healthcare industry continue to strengthen into 2022, with a focus on clinical leadership roles as well as roles dedicated to clinical transformation, population health, and diversity and equity,” Mr. Wozniak said. “At Cejka Search, we partner with healthcare organizations to fill executive leadership roles in C-suite, senior executive, nursing and physician leadership across hospitals, health systems, medical groups, and academia. We have experienced a growing demand for physician leaders to help integrate the operations of healthcare with the clinical delivery of medicine.”

“We’re seeing an exceptionally competitive landscape for top talent as companies continue to consolidate and (cont’d. to page 6)



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become more innovative,” said John Blank, leader of the life sciences and healthcare practice at **Caldwell**. “There needs to be a culture of compassion and understanding for the diverse patient population being served. This is different than other industries because you are serving the patients, but the patients’ families are also impacted. In terms of finding candidates who will fit into the culture –referrals from our network of clients, candidates and other industry leaders is a key way to identify executives with the right culture makeup.”

A diverse and inclusive healthcare workforce—both in clinical and nonclinical/corporate settings—can help improve trust and empathy and strengthen the connection with patients and communities, according to Mr. Blank. “The industry is certainly more diverse than it was five years ago, which reflects the focus that healthcare and life sciences companies have been putting on providing better care in the communities they serve,” he said. “I believe that the industry will continue to improve on diversity equity and inclusion as they provide care to their patient populations.”

Caldwell expects to see the continuing consolidation of companies and advancement of digital healthcare. “Innovation will continue to keep the industry strong for years to come,” Mr. Blank said. “At Caldwell, we most often fill roles for CEOs, COOs, CFOs and chief revenue officers. The new roles we’ve been seeing are chief innovation officer, chief of staff and chief strategy officer.”

Medical Device Trends

“Our firm normally travels to over 30 tradeshows each year to stay current on medical device trends, and to meet clients and candidates in person,” said Paula Rutledge, president of **Legacy MedSearch**. “I was at RSNA (radiology conference) after Thanksgiving and it was appreciably smaller, down over 55 percent from the last in-person meeting. Our clients are talking about the need to continue to attend tradeshows, given that their target audience (physicians and allied medical professionals) are unable – or unwilling to attend.”

“While meeting people face to face still is the gold standard in placing candidates, recruiting at the executive level may rely more on video and phone meetings,” Ms. Rutledge said. “Another trend we are leaning into involves using AI – and we are investing heavily in that technology. With 600,000 medical device professionals in our database, AI helps bring the right people to the top of our pipeline. Even with technology, it’s still a relationship business and I hope tradeshows and conferences make a rebound because there’s nothing better than having a relationship with the people you work with.”

Overall, the effect of full employment in the medical device space has dramatically affected both the cost and supply of leading executives, according to Ms. Rutledge. “We are seeing this across the board but particularly in operations, supply chain, distribution and in functional areas like quality and regulatory with the changes in MDR regulation and enhanced FDA compliance,” she said.

“Before we take a new search, we have a frank conversation with the company around both compensation and speed to hire, using data we provide which gives an accurate reflection of what the ‘new market’ normal is for salary and benefit.

Hunt Scanlon Top 50 Healthcare & Life Sciences Search Firms

Alioth Janet Stafford , CEO & Co-Founder; Henry Nothhaft , President & COO	(Healthcare/Life Sciences)	Korn Ferry Greg Button and Jay Kizer – Practice Leaders	(Healthcare/Life Sciences)
Allen Austin Rob Andrews – Chairman & CEO	(Healthcare/Life Sciences)	Legacy MedSearch Paula Rutledge – President & CEO	(Healthcare)
AMN Healthcare/BE Smith/Merritt Hawkins Dr. Bernard Godley – Academic & Life Sciences Practice Leader	(Healthcare/Life Sciences)	LifeSci Search Matt Toner and Andy Cronin – Managing Directors	(Life Sciences)
August Leadership Michael Curran – Partner	(Healthcare/Life Sciences)	Legacy MedSearch Paula Rutledge – President & CEO	(Healthcare)
Bowdoin Group Dave Melville , CEO; Sean Walker , Partner	(Healthcare/Life Sciences)	Lindauer Deb Taft – CEO	(Healthcare)
Buffkin Baker Craig Buffkin , Managing Partner; Brenda Doherty , Partner	(Healthcare)	Michael Kelly Associates Michael Kelly – Managing Director	(Healthcare/Life Sciences)
Caldwell John Blank – Managing Partner	(Healthcare/Life Sciences)	Miramis Becker Penny Miramis and Hayley Becker – Partners	(Healthcare/Life Sciences)
Caliber Associates Steve Hochberg – Founder & CEO	(Life Sciences)	Odgers Berndtson Darin DeWitt – Head, Healthcare Services	(Healthcare/Life Sciences)
Catalyst Advisors John Archer – Managing Partner	(Healthcare/Life Sciences)	ON Partners Steve Cornacchia and Suzanne Zebedee – Partners	(Healthcare/Life Sciences)
Cejka Search Paul Esselman – President	(Healthcare)	Quick Leonard Kieffer Roger A. Quick – Founder & Chairman	(Healthcare/Life Sciences)
Comhar Partners Marion Spears Karr – Managing Director	(Healthcare/Life Sciences)	Rudish Health Solutions Russ Rudish – President & CEO	(Healthcare/Life Sciences)
Cornerstone Search Group Steven Raz – Partner	(Life Sciences)	Russell Reynolds Associates Gabrielle Lajoie – Managing Director	(Healthcare/Life Sciences)
Coulter Partners Bianca Coulter – CEO	(Healthcare/Life Sciences)	Sci.Bio Recruiting Eric Celidonio – Managing Partner	(Life Sciences)
DHR Global John Baker and Joan Elizabeth Gee – Managing Partners	(Healthcare/Life Sciences)	Slone Partners Adam Slone – Founder	(Healthcare/Life Sciences)
Diversified Search Group/Grant Cooper Ed Stout and Henry Miller – Managing Directors	(Healthcare/Life Sciences)	Solomon Page Marc Gouran – President & Practice Leader	(Healthcare/Life Sciences)
Egon Zehnder Peter Levin , Global Lead; Alyse Forcellina , U.S. Lead	(Healthcare/Life Sciences)	Spencer Stuart Alexis H. Stiles – Global Head	(Healthcare/Life Sciences)
Fairway Consulting Group Dan Gold – President	(Life Sciences)	SPMB Nathan Pearl – Partner	(Healthcare/Life Sciences)
Furst Group/Salveson Stetson Bob Clarke , President; Sherrie Barch , CEO	(Healthcare/Life Sciences)	The Stevenson Group Adam Bloom – President	(Healthcare/Life Sciences)
Hartz Search J. Michael Hartz – President & CEO	(Healthcare/Life Sciences)	Strawn Arnold Jeff Ashpitz and John Groover – Managing Directors	(Healthcare/Life Sciences)
Heidrick & Struggles Tim Dietlin – Global Lead	(Healthcare/Life Sciences)	Tatum by Randstad Scott Little – National Strategic Director	(Healthcare/Life Sciences)
HealthSearch Partners Barry Cesafsky , Co-Founder; Ed Fry , President	(Healthcare)	The Tolan Group Tim Tolan – Managing Partner	(Healthcare)
Horton International Paul Edwards – Managing Partner	(Healthcare/Life Sciences)	Tyler & Company Dennis Kain – Senior Vice President	(Healthcare/Life Sciences)
Jordan Search Consultants Kathy Jordan – President & CEO	(Healthcare)	Westmont Search Wendy Brown-Blau and Peter Blau – Managing Partners	(Healthcare/Life Sciences)
Kirby Bates Associates Jane Fitzsimmons – Executive Vice President	(Healthcare)	WittKieffer Andrew Chastain , President; Morten Nielsen , Managing Partner	(Healthcare/Life Sciences)
Klein Hersh Jason Hersh and Jesse Klein – Managing Partners	(Healthcare/Life Sciences)	ZRG Brian McGowan and David Fortier – Managing Partners	(Healthcare/Life Sciences)

SPOTLIGHT

Rising Demand for Executive Search Within the Healthcare/Life Sciences Sectors



Nate Pearl is partner and head of digital health, wellness, and life sciences practice at **SPMB Executive Search**. He joined the firm in 2012, initially focused on recruiting CEOs, presidents, and functional VP-level leaders into enterprise software companies. He then co-founded and helped grow the firm's dedicated consumer

practice before also founding the firm's health technology and life sciences practice. Mr. Pearl recently sat down with Hunt Scanlon Media to discuss the current state of executive search for the healthcare and life sciences sectors.

Discuss the current supply and demand curve for healthcare/life sciences executives.

Over the last couple years, the COVID-19 pandemic has put a spotlight on the healthcare and life sciences industries and highlighted many of their inefficiencies and shortcomings. Every established company in the space has been forced to rethink how they do business and examine how they can improve products, services, and operations to provide quality care in a rapidly evolving healthcare environment. To do that, many companies and institutions have looked outside of their organizations for leadership that can bring fresh perspectives on innovation, healthcare reform, and technology to help determine the best ways to adapt and stay competitive in a world that is now virtual-first, more data driven than ever, and becoming ever more consumer-centric when it comes to healthcare experiences. At the same time, we are also in the midst of a remarkable boom when it comes to venture funding in healthcare. In 2021, there was \$29.1 billion raised by U.S. digital health companies across 729 deals. That's almost double the amount from 2020, which had previously been a record as well. Many of those companies are earlier stage and need to build out entire executive teams, or bring in transitional leadership as they navigate various phases of company growth. So, between the larger and more established organizations looking to add leadership that can inject innovation into their businesses, and the immense volume of smaller companies that are building teams to help them grow and scale in a highly competitive market, the demand for executive talent in healthcare and life sciences is off the charts right now.

Discuss the impact of COVID-19 on the sectors.

COVID-19 has dramatically accelerated the adoption of technology across all segments of healthcare and life sciences. Take telehealth for example — a McKinsey report notes that as of July 2021, telehealth utilization had stabilized at a level 38x higher than before the pandemic. That's an immense increase and it happened for three reasons - the pandemic 1) increased consumer willingness to use telehealth; 2) increased provider willingness to use telehealth; and 3) prompted regulatory changes enabling greater access and reimbursement for telehealth services. The result has been the emergence and rapid growth of an overwhelming number of

telehealth companies and services. This same phenomenon also appears to be happening in other parts of healthcare as we see similar adoption of technologies, such as connected devices, remote patient monitoring, digital behavioral change programs and more. The rapid adoption of these technologies by established healthcare organizations, as well as the formation of new companies to address these needs in the market is what has led to the extremely high demand for senior leadership within the category.

"I believe the future of healthcare will be one that is not just enabled by technology, but driven by it. It will be about integrating data, virtual care models, and consumer-centric experiences to help people manage their health more independently, efficiently, and proactively."

What has changed in how you work with your clients to fill senior roles?

With some clients, when they decide to kick off an executive search, they aren't necessarily prepared to do so. In many cases, they haven't formulated a streamlined interview plan, don't have a scorecard that all stakeholders are aligned on, and often have not done any pre-calibration to put themselves in a position to quickly and confidently say 'yes' when they see someone great. In this market, that's a problem. It's an all-out war for talent right now. Top candidates are often interviewing with a handful of companies and weighing multiple offers. For those reasons, it's just not good enough to be a great company and tell a compelling story. To get the best talent, you also need to run a flawless interview process and know what you're doing when you get to the offer stage. So while we've always taken a very consultative approach to working with our clients, recently we've become even more instructive at the beginning and end of search processes. We spend a lot of time upfront helping clients formulate an interview process that is set up for success. Then when we get to the finish line, we do a lot of work to educate and guide our clients around issues like market compensation, candidate expectations, and circumstantial factors, all of which need to be thoughtfully considered when putting together an offer.

Do you think these changes will be permanent?

Absolutely. The adoption of new technologies that are rapidly forcing the industry to evolve has always been inevitable. In fact, we were already starting to open that door before COVID-19 happened. All the pandemic did was definitively kick it open and accelerate the process, and now I don't see a way or a reason to reverse it. I believe the future of healthcare will be one that is not just enabled by technology, but driven by it. It will be about integrating data, virtual care models,

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and consumer-centric experiences to help people manage their health more independently, efficiently, and proactively. That is a massive shift from what traditional healthcare has looked like and to get there, companies are going to need to continue hiring leaders who are innovation-oriented, willing to challenge the traditional models, and who bring experience from across various industries. That talent is scarce and in high demand, which means the market is going to remain extremely competitive for a long time. That's why I fully expect recruitment firms to become even more integral as companies will need experienced shepherds to guide them through the complex and competitive talent landscape ahead of us.

Discuss some of the challenges that you and your firm have been facing this past year.

Our greatest challenge over the last year has been keeping up with the demand for our services. SPMB is different than other firms in that we take a very partner-centric approach to search execution, prioritizing high-quality execution above search volume or number of placements. For those reasons, we work on a relatively low number of searches at a time and closely monitor that search load. That has allowed us to do excellent work for our clients but it has also been challenging over the last year because we've had to turn away a tremendous number of potential clients we would have otherwise loved to work with. While it's tempting to hire more partners and staff so we can absorb that demand, we've resisted doing that because we don't want to dilute our brand or our work product. But it's still tough to turn away prospective clients, especially when we know time is critical for them and that as a technology-focused firm we are uniquely positioned to help those organizations in their mission to transform their businesses with technology. With that in mind, the best advice I have for a company considering an executive search is to begin evaluating search firms far in advance. In many cases, we're booking searches months in advance right now. So it's important to have those conversations early.

What do you see moving forward for executive search firms in the next six to 12 months?

I expect the torrent of activity to continue, if not accelerate. 2021 was an explosive year for venture funding in digital health. Much of that investment was into small, early-stage companies. Those companies are now at the phase in their growth where they need to start building out more robust and expansive leadership teams, which will make the executive talent market even more competitive. All the while, we are also seeing a tremendous amount of consolidation in the sector as incumbents try to insulate themselves from competitors and consolidate all the various point solutions that have emerged over the last several years into larger platforms. That will bring a need for innovative leadership in those larger organizations as they develop strategies to best integrate and deploy those solutions in an ever-changing healthcare landscape. So things are not going to get any calmer in the talent marketplace and the role of an executive search firm will continue to be about finding ways to cut through the noise when recruiting top talent, but also to be a consultative thought partner to clients as they try to navigate the most competitive talent market in history.



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VIEWPOINT

Meeting the Challenges of Recruiting for the Life Sciences Sector



Coulter Partners is a board- and senior-level global executive search and leadership development specialist focused on life sciences, healthcare and technology sectors. The firm works closely with those at the cutting edge of innovation in the industry to understand their challenges.

With an extensive global network and expertise gained over 25 years in the sector, Coulter Partners have become trusted advisers on leadership in the pharmaceuticals, biotechnology, medical technology, diagnostics, health tech, CRO and services sectors.

Nicholas Green began his executive search career in 2000, and has been with Coulter Partners since start-up. Previously operating out of London, he has been leading the Coulter U.S. business since 2013 and given the breadth of locations Coulter operates in, he is based in Boston & Los Angeles. Today, Mr. Green's focus is across the life sciences sector, working with industry leaders and investors, advising on board and senior executive leadership appointments, in commercial, R&D and across all the support functions, with clients across North America and those in Europe, who have North American operations or ambitions.

Mr. Green recently sat down with Hunt Scanlon Media to current state of executive recruiting for the life sciences sector.

Nicholas, discuss the current supply and demand curve for life sciences executives?

The life science market has been buoyant since 2013 with huge inflows of investment and company formation. Demand for talent has been increasing year by year and with such intense competition companies are turning to top sector specialists, like Coulter Partners, to help them win the war for talent.

How much of this was driven by the COVID pandemic?

At the start of the pandemic, many companies went in to panic mode for a couple of months and stalled on recruiting. Recruiters too, were quick to lay people off. Having lived through the financial crisis with our management team and having seen the success of keeping our core team together, we put in contingency plans during this period but didn't cut our team. Within a few months the market picked up strongly and we had the necessary resources to take on increased demand. We continued to hire team members through 2020 and 2021. The pandemic has been a mixed bag for the life sciences sector. Companies working to support COVID or involved in urgent care have fared better than those involved in non-emergency procedures and support. In biopharma, the success of Moderna and others supporting COVID has helped further validate the sector and company creation is now at record levels. There is a severe shortage of talent and compensation levels are rising rapidly, particularly in the US. Clients are seeking trusted advisors, rather than transactional recruiters and Coulter Partners has been well placed to support its clients, especially given that we now have the largest sector team.

What has changed in how you work with your clients to fill senior roles?

Coulter Partners has always positioned itself as a trusted advisor to the sector and with competition for talent so intense, clients value this approach more than ever. The fact that our management team is the original Coulter founding team resonates so well with our clients. There is no doubt that clients need to be more flexible in terms of their wants and they trust us to advise them on where they should flex or where they can organize themselves slightly differently to be able to fulfill the needs of their business.

"The recruiting market in this sector will remain strong for the foreseeable future and clients will be looking to recruiters as their advisors."

Do you think these changes will be permanent?

The recruiting market in this sector will remain strong for the foreseeable future and clients will be looking to recruiters as their advisors. Those established sector recruiters will continue to do well. During the pandemic there have been many new entrants trying to take advantage of the economics. They have tried to compete on price but in reality, they do not have the sector knowledge or the ability to hire the top sector recruiters and are more transactional. These firms will struggle as the supply and demand evens out a little.

Can you share some recent search work completed by your firm?

The majority of our appointments in the US are at the C-level and we have recently completed leadership roles for both PE and VC-backed organizations and some of the larger life science and pharma companies. A big focus has been in oncology and neurology and lots of interesting work in the field of gene and cell therapy, most notably in CMC, operations and regulatory. We are also very busy on board assignments, where the focus continues to be centered around board diversity.

SEARCH NEWS

Coulter Partners Recruits Chief Medical Officer for Apollo Therapeutics

Coulter Partners recently assisted in the recruitment of Sanjay Aggarwal as chief medical officer of Apollo Therapeutics, a portfolio-based biopharmaceutical company rapidly advancing transformative treatments based on breakthrough discoveries. "Sanjay is a highly accomplished clinical leader whose experience developing promising therapeutics through to regulatory approval will be incredibly valuable to Apollo as we move our lead programs forward," said Richard Mason, CEO of Apollo.

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CEO Succession in Healthcare

The stakes of a chief executive officer transition are always high, but the risks of succession are increasing as healthcare systems grow in size and complexity and operate in increasingly dynamic conditions. Based on current trends, a new **Spencer Stuart** report says that it is expected that more than 80 percent of hospital CEOs will turnover or retire within the next five years. "Given the generational shift occurring, many of these future leaders are likely to be serving in their first CEO role," the report said. "This is a pattern we see among S&P 500 companies and healthcare institutions. Seventy-one percent of new S&P 500 CEOs in 2020 were promoted from within the company. And half of the 50 healthcare system CEOs named in the last five years were organizational insiders (in one case, from the board)."

While it is likely that many healthcare boards will select an internal candidate as their next CEO, Spencer Stuart says that few systems have a multi-year CEO succession process in place.

Start Early

Waiting too long to begin succession planning increases the risk that high-potential insiders will leave to pursue other options and that the likely internal candidates won't have enough time to address development gaps, according to the Spencer Stuart report.

Mark Thompson, the former CEO of The New York Times Company who handed the reins to successor Meredith Levien said CEOs should begin succession planning early in their tenure. "I think the right day for a CEO to think about their own succession planning is the day they start the job. It's not in five or seven years," he said. "Many CEOs will put this off because they can't ever imagine a world after they're gone. But if I'm a decent CEO, I don't want to just roll the dice. I should try and help make sure that we de-risk this a little bit."

"As CEO, you can serve as a catalyst for encouraging the board to begin thinking about succession earlier than they otherwise might, which should be well before a transition is anticipated," Spencer Stuart said. "And, by making C-suite succession an established process — rather than a response to an imminent transition — it can reduce the chances that the board will have to look externally for a successor. Creating a normal cadence around executive development and long-term C-suite succession planning is more likely to produce multiple strong internal candidates who are ready when a transition is near. It enables organizations to cast a wide net, looking beyond the most-likely successors and include high-potential, seemingly long-shot possibilities who could become the right person given their development trajectory and the circumstances."

Finally, the report notes that starting early allows the board to have more interactions with potential candidates over time, so they can observe patterns of performance and behavior and gain deeper insights into candidates' succession-readiness.

Plan for Multiple Scenarios

The most effective succession plans traditionally have considered several time-based scenarios for CEO succession:

- Emergency successions because of illness or unexpected departures of CEOs.

(cont'd. to page 12)

- Accelerated transitions that occur sooner than anticipated.
- Long-term, orderly successions that follow at least three to five years of planning.

Given the pace of change today, however, it is also important to plan for multiple strategic scenarios that could change the skill sets needed in the next CEO, Spencer Stuart notes. For example, a change in business strategy may mean that a potential successor who seemed “ready-now” may no longer be a good fit for the future direction. To surface potential scenarios, the CEO and board can consider questions such as: What are the most critical strategic opportunities and challenges facing the system? How much change is required? What are our aspirations for the organization going forward? What critical leadership and managerial competencies would help the next CEO succeed? Once the potential scenarios are defined, the CEO and board can align on the variations of the CEO profile that would best match the different contexts, the report says.

“I think the right day for a CEO to think about their own succession planning is the day they start the job. It’s not in five or seven years.”

Focus on Leadership Development

CEOs are in the best position to make sure their boards have the insight they need about the senior talent coming up through the organization, according to the Spencer Stuart report. “They should work closely with the CHRO to create assessment and development plans for potential internal candidates based on a forward-looking lens,” the study said. “CEOs also should keep the board informed about developmental moves meant to accelerate candidates’ succession-readiness, such as assignments providing specific operational experience and/or exposure to external stakeholders.”

Spencer Stuart notes that one of the most important contributions a CEO can make to the process is to give potential successors the room to grow and develop the skills they will need for the CEO role. This can be one of the hardest steps emotionally for CEOs, but it is in the final stages of development that potential successors may need to gain experiences that only the CEO can facilitate, such as greater engagement with the board or external stakeholders, and it is up to the CEO to allow these to happen.

Stepping Back from the Process

“The CEO’s participation in the process diminishes as a transition nears, and the process turns toward the board’s selection of finalist candidates and/or an external search,” the report said. “This period can be very challenging personally and professionally for sitting CEOs. Advocates by nature, CEOs need to remind themselves not to push too hard for a particular candidate or solution, which can backfire with directors. CEOs also should be prepared for the possibility that the board may want to accelerate or decelerate the pace of the transition depending on their comfort with candidates’ succession-readiness. During this period, CHROs can play a valuable role in helping facilitate assessments and the search process and guiding the CEO when it’s time to step back.”



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AMN Healthcare CEO Named to Global Power 150 Women in Staffing Ranking

Susan Salka, president and CEO of **AMN Healthcare**, has been named to the 2021 Global Power 150 – Women in Staffing ranking by Staffing Industry Analysts for the seventh consecutive year.

“On behalf of AMN Healthcare and all of the women throughout our organization, it is an honor to receive this recognition,” said Ms. Salka. “AMN Healthcare is committed to increasing diversity in the workforce and is proud of our record of selecting and advancing women leaders.”

The Global 150 recognizes 100 influential and innovative American women staffing leaders and 50 international women staffing leaders. Ms. Salka has been included among the 100 American women staffing leaders every year since the list was established in 2015. “Many of the women selected to the Global 150 have worked their way up through the ranks, providing a shining example to others,” said Subadhra Sriram, SIA editor and publisher, media products. “Global Power 150 honorees have played a key role in shaping the \$498 billion global staffing industry. Highlighting the accomplishments of women in the staffing industry is our way of acknowledging the outstanding contributions made by this group.”

“Everything that we’ve accomplished – and our future achievements in DE&I – are driven by AMN team members, who have been resolute in their support for change.”

Ms. Salka joined AMN Healthcare in 1990, advancing to leadership positions, including CFO and COO. She was appointed president in 2003 and CEO in 2005. During her tenure, AMN Healthcare has grown to be the largest healthcare total talent solutions provider in the nation and has established a reputation for developing women leaders. Two-thirds of AMN Healthcare’s team members and 62 percent of its supervisors and senior management are women.

Earlier this year, Ms. Salka was named to the inaugural list of Diversity, Equality and Inclusion (DE&I) Influencers by Staffing Industry Analysts. The publishing outlet honored leaders in the staffing ecosystem who effectively advance DE&I at their organizations, throughout the industry, and in communities. According to SIA, its 2021 DE&I Influencers are leaders who have a demonstrable influence on the industry and who are initiating “uncomfortable conversations” about race, gender and equality, while challenging others to think differently.

“This honor reflects the commitment to diversity, equality and inclusion by the entire team at AMN Healthcare,” Ms. Salka said. “Everything that we’ve accomplished – and our future achievements in DE&I – are driven by AMN team members, who have been resolute in their support for change. Our progress is consistent with the hopes and aspirations of our

(cont'd. to page 14)

SPOTLIGHT**Building an Inclusive Culture**

Susan Salka is CEO of **AMN Healthcare Services**. Under her leadership and the building of a vibrant, inclusive culture, AMN has become known as the innovator in healthcare workforce solutions and the largest diversified healthcare staffing company in the nation. AMN is highly regarded as being at the

forefront of corporate governance and social responsibility, particularly diversity, equity, equality, and inclusion. Ms. Salka is an active industry spokesperson in the healthcare and investment community and has been one of the driving forces behind the company's strategic and operational success since joining the company in 1990. Ms. Salka is passionate and actively involved in the areas of corporate social responsibility, diversity, equity, equality, and inclusion.

Ms. Salka has been recognized for her positive impact to elevate and evolve the industry with several recognitions by the American Staffing Association and Staffing Industry Analysts, including their DE&I Influencers, Hall of Fame, and Global Power 150 Women in Staffing lists.

team and with the needs of the communities where we all live and work.”

Significant Strides in DE&I

In the past year, AMN has made significant strides in DE&I, including raising female representation on its board of directors to 56 percent, among the highest of any publicly traded company, while increasing people of color in leadership to 21 percent. The company engaged an enterprise-wide 21 Day Racial Equity Challenge, and every team member completed an Inclusive Communications course. In the marketplace, AMN launched a program to fund 100 minority-owned businesses to achieve MBE certification and has spent more than \$164 million with diverse companies and organizations.

AMN also has initiated a dynamic action strategy for DE&I in 2021, including utilizing technology to drive greater inclusion in hiring and promotions, improving connections with historically diverse universities, and increasing promotions and reducing turnover among historically underrepresented groups. AMN is also increasing its spending on diversity initiatives with community organizations and professional association partnerships.

AMN Healthcare provides access to a comprehensive network of healthcare professionals through its recruitment strategies and breadth of career opportunities. The company helps providers optimize their workforce to reduce complexity, increase efficiency and improve patient outcomes.

AMN delivers managed services programs, healthcare executive search solutions, vendor management systems, recruitment process outsourcing, predictive labor analytics, mid-revenue cycle management, credentialing solutions and other services.

Clients include acute-care hospitals, community health centers and clinics, physician practice groups, retail and urgent care centers, home health facilities, schools, and many other healthcare settings.



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Super Trends Shifting the Market for Healthcare Leaders



The healthcare industry is being buffeted by change, and by forces that go well beyond the global pandemic. There are a few key “Super Trends” that are shaping the way that organizations hire,

and retain, top leadership. As a principal in **WittKieffer’s** interim leadership practice, Adam Burns sees interim executives as one key solution to weather the following challenges:

1. Bye Boomers

Demographics are significantly impacting leadership. Baby Boomers, in particular, are retiring at record rates – 11,000 per day, according to the Bureau of Labor Statistics. Given the trauma that healthcare has endured in the past year or so, expect it to be among the hardest hit sectors.

Implications: Healthcare organizations will need a strategy to replace outgoing executives. One viable solution will be to hire interim leaders to stabilize a role until a permanent replacement can be found. Also, it may not be safe to assume that younger generations want those jobs and have the necessary skills (evidence points against this, in fact). It also means that the executives that organizations need to fill leadership roles may not share the same values as their predecessors, preferring a different environment.

Leadership Questions: What should your talent acquisition strategy for leaders be as the workforce undergoes a massive generational shift? How do you intend to close the skills and the experience gap which are being created by baby boomers retiring? Could interim leadership be part of your solution?

2. Job Hopping

The BLS estimates that people today change jobs more than a dozen times in their careers, and the figure is climbing.

Implications: Turnover is expensive. It requires that people be rehired, retrained, and onboarded into new roles. It also means loss of productivity when the employee/leader leaves and the job is unfilled, as well as a loss of productivity while a new employee/leader is getting up to speed. In leadership, a vacant position equals an opportunity cost that is measured in millions of dollars. One way of salvaging some of that cost is to hire an interim leader to manage the ship until a new permanent leader is identified.

Leadership Questions: How does your value proposition speak to younger generations, the emerging leaders who have different expectations? Is it strong enough to retain these valuable executives?

3. Battling Burnout

In a WittKieffer study conducted before the pandemic, 79 percent of healthcare leaders believed burnout was negatively impacting their

organization and only 21 percent believed their organization was doing enough to reduce or prevent executive burnout. Fifty-one percent agreed that burnout could cause them to leave their current position. Burnout has only become a greater issue during the pandemic.

Implications: The performance of healthcare organizations suffers due to burnout of key leaders, clinicians and staff. In addition, the reputation of the organization may suffer as a relatively small percentage of leaders believe their organization is taking enough action to reduce/prevent burnout. In addition to the “boomer” leaders that will already need to be replaced, organizations can expect to have to replace/relieve other key staff due to burnout.

Leadership Questions: With the talent pool shrinking, what is your strategy to identify and compete for the leaders you need to run your organization? What are you going to do to create a culture of wellness that attracts and keeps the leaders you will need? What role can interim leadership play in your strategy to alleviate pressure on the permanent team?

“With Boomers retiring, the talent pool for replacements is shrinking. Those executives who are available may be looking for a value proposition that is beyond what today’s hospitals and health systems offer.”

Closing the Skill Gap

“Dramatic shifts in the market for healthcare executives will surprise organizations looking to hire and retain top leaders,” said Mr. Burns. “With Boomers retiring, the talent pool for replacements is shrinking. Those executives who are available may be looking for a value proposition that is beyond what today’s hospitals and health systems offer. Therefore, healthcare organizations that are not building a recruiting plan to identify replacements (and sometimes interim leaders) will fall behind in hiring the leaders they need. In addition, they should close the skills gap by building a leadership development/succession planning function that gives emerging leaders the skills they need to be successful in new roles.”

WittKieffer, based in Oak Brook, IL, assists hospitals, health systems, academic medical centers, medical schools and physician groups; biotech, pharmaceutical, diagnostics and medical device companies; colleges and universities, and not-for-profit community service and cultural organizations with senior administrative recruiting assignments. With more than 100 search professionals nationwide, its consultants recruit CEOs, CFOs, COOs, CNOs, physician executives and other leaders.

The Alliance for Academic Internal Medicine recently selected WittKieffer to lead in its search for a new president and CEO. They are seeking a strategic, mission-oriented, and highly respected physician leader.

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Top Searches Making News...

Slone Partners Recruits Technology Officer for Encodia



Life sciences-focused **Slone Partners** recruited Nigel Beard as chief technology officer at Encodia, a growing platform company that is developing a new generation of protein analysis tools

based on single-molecule protein sequencing. He succeeds Kevin Gunderson, a company co-founder who crafted and led Encodia's earliest research efforts. "Nigel Beard has a strong leadership background in both technology/instrument development and operations," said Leslie Loveless, CEO of Slone Partners. "He has a proven track record in strategic road mapping and the delivery of new innovative product opportunities in single cell, NGS, microfluidic systems, machine learning, and more." Slone Partners is a nationally recognized senior-level recruitment provider that specializes in delivering executive, management and leadership talent for the diagnostic, biopharmaceutical, healthcare information technology and laboratory testing industries.

Furst Group Assists Ayin Health Solutions in the Recruitment of New President

Furst Group, which serves the healthcare and insurance industries, has assisted Providence, one of the largest health systems in the nation, in the recruitment of Ruth Krystopolski as president of Ayin Health Solutions, a population health company created to share expertise and solutions with other health systems. "We are officially setting the stage for the continuing success of Ayin Health Solutions, our population health management company and wholly owned subsidiary serving external and internal clients," Providence said. "Ayin provides much needed services for providers, payers, government programs, and employers – especially organizations actively transitioning to value based care." Furst Group partners with many of the premier healthcare organizations in the world, from providers and payers to life-science companies and private equity/venture capital firms.



Caliber Associates Recruits Chief Development Officer for Coherus BioSciences



Caliber Associates recently placed Theresa LaVallee as the chief development officer at Coherus BioSciences. Dr. LaVallee will serve as a member of the company's executive leadership team and oversee all

regulatory matters and product development functions, reporting to Denny Lanfear, president and CEO of Coherus. "Theresa is a terrific addition to Coherus at a time when we are increasingly focused on our immuno-oncology pipeline, particularly combinations with toripalimab, our PD-1 inhibitor," said Mr. Lanfear. Caliber Associates, founded in 1988, is focused exclusively on the life sciences sector.

...More Top Searches Making News

Isaacson, Miller Assists the American Board of Pediatrics with CEO Search



Isaacson, Miller has assisted the American Board of Pediatrics (ABP) in the selection of Dr. Judy Schaechter as its new president and chief executive officer. Partner Ariannah Mirick led the assignment along with managing associate Micah Pierce. Dr. Schaechter is a practicing general pediatrician, educator, child health leader and policy analyst. She most recently served as department chair of pediatrics at the University of Miami Miller School of Medicine, for eight years. She is currently a health policy fellow with the Robert Wood Johnson Foundation in Washington, D.C. A nationally recognized search firm focused on recruiting transformational leaders for mission-driven organizations, Isaacson, Miller has conducted thousands of placements over more than three decades.

Cooper Coleman Recruits CEO for Interact for Health

Cooper Coleman has placed Kate Schroder as the new president and CEO of Cincinnati, OH-based community health organization Interact for Health. Dr. O'dell Moreno Owens recently stepped down from the position. Bill Coleman, principal and co-founder of Cooper Coleman, led the assignment. "This is a particularly unique leadership opportunity, not only due to the essential position that Interact for Health holds in the community, especially during this critical time, but also in that Ms. Schroder will lead the organization's development of its next strategic plan," said Mr. Coleman. Cooper Coleman, a full-service recruiting and consulting firm partnering exclusively with non-profit organizations, foundations, and research and academic institutions to drive meaningful growth, has spent his career as a non-profit leader focused on fundraising and organizational leadership.



Quick Leonard Kieffer Recruits CFO for Cook County Health



Quick Leonard Kieffer has placed Pamela Cassara as chief financial officer of Cook County Health in Chicago. Adrienne White-Faines, Bill Foley, and Joe Johnston led the nationwide search, which included a large pool of candidates. Ms. Cassara comes

to Cook County Health from Franciscan Alliance, where she served as chief financial officer. Founded in 1999, Quick Leonard Kieffer is a retained executive search firm with experience finding leaders for hospitals, health systems, academic medical centers, healthcare associations, life sciences companies, insurance companies and non-profits, among other clients. The firm is based in Chicago and has a track record of placing C-suite and other senior executives with leading, well-recognized healthcare organizations around the country.

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