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Executive Search Firms Shatter Growth Records as Surge Into 2022 Intensifies



News Analysis

SHREK firms added \$2 billion in global revenue in 2021, reporting \$6.5 billion in professional fees, a 42 percent jump. In the U.S., boutique recruiters offering more bespoke industry and functional solutions, reported \$2.2 billion in revenues, a 58 percent rise, shattering old records as the flight to search specialists intensifies.

Executive recruiters posted their best showing ever in 2021, powered in large part by the insatiable demand for top-flight business leaders and their direct reports. Finding change agent CEOs, forward thinking CFOs, versatile CHROs, game changing CMOs, and otherwise filling out remaining critical C-suite roles fired

up unprecedented growth across the industry's Top 50 players, and beyond.

Private equity firms and their portfolios, and emerging growth and tech sector companies dominated client rosters in 2021, providing the motherlode of prosperity for search firms. Healthcare, life sciences, financial services, non-profit, and clean tech were just some of the more notable sectors fueling professional fees for search firms.

BY THE NUMBERS

Growth Rates Shatter Records

48 of **50** search firms reported double digit growth in 2021...

...as the Top 50 topped **\$5.9 billion** in revenues

"This is unlike anything we have seen in 34 years of tracking the recruiting industry," said Erik M. Boender, vice president of market intelligence at **Hunt Scanlon Media** who spearheaded the data collection efforts among hundreds of search firms. Recruiters, he said, have never been busier, or more overwhelmed with work. "We anticipate another year of extraordinary growth based on early 2022 data that we have analyzed," he said. (cont'd. to page 2)

Hunt Scanlon Top 10 Recruiters

Firm Name	Revenue (\$ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry ^a	1,393.0	+ 55	517	35	Gary Burnison	(310) 226-2613
2. Spencer Stuart	652.8	+ 34	226	25	Ben Williams	(312) 822-0080
3. Russell Reynolds Associates	608.7	+ 52	241	19	Constantine Alexandrakis	(310) 226-2613
4. Heidrick & Struggles	581.9	+ 61	250	18	Krishnan Rajagopalan	(202) 331-4900
5. Egon Zehnder ^b	345.0	+ 9	203	18	Edilson Camara	(305) 569-1040
6. True Search ^c	265.1	+ 132	158	7	Brad Stadler and Joe Riggione	(646) 434-0319
7. DHR Global	187.0	+ 25	144	29	Geoffrey Hoffman	(312) 782-1581
8. Diversified Search Group	137.0	+ 44	103	14	Aileen K. Alexander	(800) 423-3932
9. ZRG Partners ^d	124.0	+ 97	105	14	Larry Hartmann	(201) 560-9900
10. Klein Hersh	110.0	+ 86	40	1	Fern Klein	(215) 830-7371

a) As of 2/1/2021 - 1/31/22 b) Hunt Scanlon estimate c) Total global revenue of \$312.3 million d) Total global revenue of \$162 million

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Growth planning and expansion strategy, said Mr. Boender, is now Job 1 for recruiting leaders who just two years ago were staring down the barrel of a potentially crushing pandemic.

Meteoric Rise

According to data analysis conducted by Hunt Scanlon, 48 of the 50 largest U.S. recruiting firms enjoyed double digit growth in 2021. No. 6 ranked **True Search** was recognized as the fastest growing search firm among the 35 largest talent providers. It reported \$265 million in U.S. fees, a 132 percent rise. Outside the U.S., True chocked up \$47.2 million more in fees in 2021, bringing total revenue to \$312.3m for the year. It is a meteoric rise for a search firm established just 10 years ago.

BY THE NUMBERS

Top 10 Fastest Growing

True Search reported **132%** growth rate...

...achieving status as **fastest growing** in 2021

To help power its growth, True paired up with Philadelphia-based private equity firm **LLR Partners** last spring. It used some of the capital raised to acquire clean-tech search specialist Hobbs & Towne six months later. M&A activity is rampant across the recruiting sector and is expected to dominate headlines well into 2025.

Private equity firms now sponsor four of the Top 10 U.S. search providers, among them: **Diversified Search Group** (up 44 percent), **ZRG Partners** (up 97 percent), and **Klein Hersh** (up 86 percent), in addition to True. High growth rates, new layers of incremental revenue streams, and the opportunity to develop technology platforms to further turbocharge search volume, and the associated revenues that come with it, have created a perfect storm for PE investors who view search firms as a singular investment of choice.

BY THE NUMBERS

Big Rebound in 2021

81% of search firms exceeded revenue goals in 2021...

...just **2.5%** missed projected targets

\$2 Billion Windfall

The 50 largest U.S. recruiting firms produced record revenues in 2021, reporting \$5.9 billion in fees generated. As a group, they added \$2 billion in revenue in just 12 months, a 52 percent rise, shattering old records.

To be sure, market demand for talent remains red hot, in the U.S. and around the globe, and search firms are key beneficiaries. Hunt Scanlon vice president Michael S. Hawkins said that so much of the growth across the sector points in one direction: private equity. "PE-backed companies have been key business drivers for search firms," he said, "and everyone is feeling the impact, even above and beyond the Top 50." *(cont'd. to page 4)*

Fast and Furious

"Filling PE mandates is fast and furious work," said Tim Tolan, founder and managing partner of **The Tolan Group**, a dedicated healthcare services/healthcare tech talent provider that has zeroed in on working with midcap private equity firms. Tolan Group is at the vanguard of a slew of small, nimble recruiting firms that are growing feverishly just under the radar of their Top 50 rivals.

One unintended consequence of all the growth is that search capacity and assignment volume problems plagued recruiters 2021, creating a backlog of searches that is expected to persist well into 2024. And that is creating an unexpected – some say long overdue – silver lining for recruiters. Clients are reporting *upward* pressure on professional search fees.

BY THE NUMBERS

Projected Growth

96% of search firms expect growth in 2022...

...**27%** is the average expected growth rate

Delivering the Future

For Constantine Alexandrakakis, who was appointed CEO at **Russell Reynolds Associates** in January, last year was nothing short of spectacular. The firm enjoyed a 52 percent revenue increase in its Americas business, while globally it was up 49 percent to just over \$1 billion. According to Mr. Alexandrakakis, the firm's core search business soared, while advisory work increased by 30 percent. "We are very proud of the unprecedented success we had as a firm and the incredible work our consultants delivered to our clients," he noted. All sectors delivered solid growth last year, he said, "with particular strength seen in our financial services and technology sector" practices.

BY THE NUMBERS

Big 5 Powerhouse

SHREK recruiters added **\$2 billion** in 2021...

...reporting **\$6.5 billion** in professional fees

As a group, the SHREK firms, as they are colloquially known, added nearly \$2 billion in global revenue in 2021, reporting \$6.5 billion in professional fees, a 42 percent jump. Each of the Big 5 firms exceeded \$1 billion in revenues and all enjoyed growth rates above 30 percent.

Emboldened to Grow

ON Partners, which reported revenues of \$56.5 million, saw its business climb more than 80 percent [see Spotlight, page 6]. "2021, qualitatively, was an incredible year," said managing partner Tim Conti. Search assignment volume was at a level the firm's partners had never seen before, he noted. While it is probably still too early to say what this year portends, he (cont'd. to page 4)



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said, everything is trending in the right direction. "2022 is going to be another incredible year, with a ton of demand and significant competition for talent," he said, as companies continue to top-grade their teams. For ON Partners, he noted, "this is not a time to be cautious; it is a time to be emboldened to grow and to aggressively pursue new markets."

As it does each spring, the ON Partners team gathered recently to reflect on where fresh opportunities might be found as the new year unfolds. Not surprisingly, many of the executive roles the firm predicts will be most in-demand are ones across the C-suite in which it has special expertise in filling. Among them: board directors, chief financial officers, chief marketing officers (ON Partners experienced an 80 percent increase in engagements for marketing-related executive roles last year), chief product officers (the firm saw an 86 percent rise in engagements in this functional area), operating partners, heads of customer experience, sales operations & planning leaders, heads of AI, global supply chain leaders, and logistics heads.

Leveraging Technology

"Bringing together the right executive leadership team to unlock a brand's potential has never been more critical," said Mr. Conti, "especially as the demand for leadership talent increases." Assembling talent with the right mix of experience and perspectives has arguably never been more important to the success of an organization than it is right now, he added.

With a primary focus on technology, consumer, industrial, and the life science sectors, ON Partners recruits C-level and board talent for public and private companies, as well as venture capital and private equity firms. Founded in 2006, the firm's consultants work from offices Atlanta, Boston, Chicago, Cleveland, Dallas, Menlo Park, Minneapolis, San Francisco, and New York.

For **Riviera Partners**, leveraging technology has become its key differentiator in a saturated market full of recruiters. The firm took on private equity partners three years ago to finance new ways to unlock a faster client recruiting reality, and to handle more volume. According to CEO Will Hunsinger, technology, data science and machine learning are the transformational tools it turns to for delivering an exponentially better experience for its clients and candidates. Riviera reported \$68.7 million in revenue in 2021, a 129 percent revenue jump – making it the second fastest growing search firm of the Top 20.

Hunt Scanlon BIG FIVE GLOBAL SEARCH FIRMS			
Firm Name	2021 Revenue (\$ millions)	Percent Change	2020 Revenue (\$ millions)
1. Korn Ferry	\$2,461.0	+45.0	\$1,695.0
2. Russell Reynolds Associates	1,038.0	+49.0	698.5
3. Spencer Stuart	1,006.0	+31.2	837.1
4. Heidrick & Struggles	1,003.0	+61.4	621.6
5. Egon Zehnder ^a	788.0	+ 8.4	726.7

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Hunt Scanlon Top 50 Recruiters

Firm Name	Revenue (\$ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry ^a	1,393.0	+ 55	517	35	Gary Burnison	(310) 226-2613
2. Spencer Stuart	652.8	+ 34	226	25	Ben Williams	(312) 822-0080
3. Russell Reynolds Associates	608.7	+ 52	241	19	Constantine Alexandrakis	(310) 226-2613
4. Heidrick & Struggles	581.9	+ 61	250	18	Krishnan Rajagopalan	(202) 331-4900
5. Egon Zehnder ^b	345.0	+ 9	203	18	Edilson Camara	(305) 569-1040
6. True Search ^c	265.1	+132	158	7	Brad Stadler and Joe Riggione	(646) 434-0319
7. DHR Global	187.0	+ 25	144	29	Geoffrey Hoffman	(312) 782-1581
8. Diversified Search Group	137.0	+ 44	103	14	Aileen K. Alexander	(800) 423-3932
9. ZRG Partners ^d	124.0	+ 97	105	14	Larry Hartmann	(201) 560-9900
10. Klein Hersh	110.0	+ 86	40	1	Fern Klein	(215) 830-7371
11. WittKieffer	101.9	+ 49	102	15	Andrew Chastain	(630) 990-1370
12. Caldwell	96.2	+ 79	16	38	John Wallace	(416) 920-7702
13. Odgers Berndtson ^e	87.0	+ 31	100	27	Steve Potter	(646) 553-4758
13. AMN Leadership Solutions	87.0	+ 22	152	21	Susan Salka	(866) 871-8519
14. Options Group ^f	80.5	+ 34	65	3	Mike Karp	(212) 982-0900
15. Major, Lindsey & Africa	69.5	+102	49	17	John Cashman	(312) 456-5601
16. Riviera Partners	68.7	+129	80	5	Will Hunsinger	(877) 748-4372
17. ON Partners	56.5	+ 82	23	8	Tim Conti	(440) 945-4123
18. JM Search Inc.	55.0	+ 72	79	5	John Marshall	(610) 964-0200
19. SPMB Executive Search	52.3	+ 70	93	2	Kevin Barry	(415) 924-7200
20. Isaacson Miller, Inc.	48.3	+ 39	38	4	Ericka Miller	(617) 262-6500
21. Acertitude	34.0	+ 75	6	7	Kevin O'Neill	(212) 861-0002
22. Solomon Page	31.7	+ 15	42	15	Lloyd Solomon and Scott Page	(212) 403-6100
23. Sheffield Haworth	28.7	+ 73	13	2	Julian Bell	(212) 593-7119
24. StevenDouglas	28.3	+102	60	22	Matthew Shore	(954) 385-8595
25. McDermott + Bull	27.2	+ 61	21	7	Rod McDermott	(949) 753-1700
26. Direct Recruiters, Inc.	25.8	+ 53	61	1	Dan Charney	(440) 996-0865
27. Herbert Mines Associates	24.0	+ 15	9	1	Hal Reiter and Brenda Malloy	(212) 355-0909
28. Bay Street Advisors	22.5	+ 22	22	1	Lawrence Baum	(646) 278-4331
29. 20/20 Foresight Inc.	22.0	+ 40	45	11	Robert Peck	(646) 873-6890
30. Charles Aris Executive Search	21.1	+ 43	47	2	Chad Oakley	(336) 378-1818
31. Slayton Search Partners	20.3	+ 25	25	14	Rick Slayton	(312) 456-0080
32. Beecher Reagan	20.1	+130	8	2	Clark R Beecher	(713) 800-7497
33. Slone Partners	20.0	+ 80	27	Remote	Leslie Loveless	(812) 298-9298
34. CristKolder	18.9	0	4	1	Peter Crist	(630) 321-1118
35. NGS Global	18.4	+ 37	10	10	David Nosal	(415) 369-2200
36. TriSearch	18.0	+260	83	12	Bob Aylsworth	(720) 639-7960
37. Hanold Associates	17.9	+ 97	12	1	Jason Hanold	(847) 332-1333
38. Govig & Associates	17.1	+ 82	87	1	Hadley Gayles (President)	(480) 941-1515
39. Furst Group/Salveson Stetson	16.7	+ 17	25	11	Bob Clarke and Sherrie Barch	(800) 642-9940
39. Gallagher Executive Search	16.7	+ 48	21	7	Susan O'Hare	(888) 513-0158
40. RevelOne	16.4	+112	37	Remote	Gary Calega	(415) 699-6365
41. Morgan Samuels	15.5	+ 46	20	1	Bert Hensley	(310) 205-2208
42. Quest Groups	15.1	+ 59	33	2	Joseph Kosakowski	(650) 328-4100
43. Stevenson Search Partners	14.3	+ 40	7	1	Adam Bloom	(201) 302-0866
44. Fairway Consulting Group	13.5	+ 48	20	1	Daniel Gold	(516) 458-2899
45. Coulter Partners	13.1	+ 30	3	4	Joe Coulter	(973) 705-1217
46. Leathwaite ^g	12.7	+ 36	6	1	Andrew Wallace	(646) 461-9100
47. Bedford Consulting Group	12.5	+ 5	15	2	Steven Pezim	(416) 230-9905
48. Kincannon & Reed	12.0	+182	21	Remote	David Turner	(540) 941-3460
48. Chartwell Partners	12.0	+ 10	9	4	J. Scott Petty	(214) 269-1900
49. The Alexander Group	11.5	+ 95	11	5	John Lamar	(212) 937-8463
50. CarterBaldwin Executive Search	11.3	+ 28	8	2	David Clapp	(678) 448-0000

a) As of 2/1/2021 - 1/31/22 b) Hunt Scanlon estimate c) Total global revenue of \$312.3 million d) Total global revenue of \$162 million
e) Total global revenue of \$295 million f) Total global revenue of \$102.7 million g) As of 7/31/21

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SPOTLIGHT

ON Partners Takes a Look at Demand for Leadership and Competition for Talent



Tim Conti, managing partner and co-founder of ON Partners, has 15-plus years of experience working in executive search. He has completed over 150 C-level and board searches across a wide range of industries with a primary focus on public organizations

as well as private equity institutions.

Prior to founding ON Partners, Mr. Conti worked as a consultant for PricewaterhouseCoopers' intellectual property group, where he developed expert witness opinions for cases litigated before various federal court districts. In the following interview, Mr. Conti discusses his experiences working in executive recruiting and provides his expectations for the rest of the year and beyond.

Tim, give us a sense of what 2021 was like.. and what you are seeing as we enter Q2 2022.

2021 qualitatively was an incredible year. Volume was at a level that we as a firm had never before seen. Until 2020, we had grown every single year that we were in operation, and generally speaking, I would expect the average growth rates in those years to be close to 30 percent. We had seen growth every year, but like most companies, COVID created headwinds in 2020, particularly in the first half of the year.

The slow down in business that year was not nearly as significant as it could have been. It was more of a temporary blip for a few months, and then in the second half of 2020 business started to pick up. That continued into 2021, to the point where we initiated 100 percent more projects last year than in 2020. This helped return ON Partners to a growth trajectory at an accelerated pace.

And while we're only one full quarter through 2022, we already see significant growth rates and a continued upward trend in our industry. Obviously, there are many external factors that could impact that. But right now, it looks like 2022 is going to be an incredible year as well, with significant demand and competition for talent.

To what do you attribute the big year?

A variety of factors were at play, including a shift in how companies compete for talent. Geographically, COVID taught businesses that were quite skeptical of remote work that you could operate virtually and be successful – not just from a financial perspective, but also in terms of maintaining and even building culture. Once companies started to see that, they opened up geographic recruiting opportunities that previously were not available. Whereas previously we were recruiting talent within a specific region or those willing to relocate, you can now take that off the table and connect to talent that previously was beyond reach. Companies have initiated a lot of top grading efforts under the belief that they can recruit talent that otherwise geographically was not available to them.

As challenging as it was, overcoming the problems the pandemic posed gave companies the confidence to effectively operate through a sizable external threat. It emboldened more aggressive leaders and companies to say, "There's not much that externally can influence us that we can't navigate through." It will create challenges, but if we can operate, strategize and rebound through COVID, there's not much else we could encounter that we couldn't effectively manage through.

As it relates to ON Partners, it's not time to be cautious; it's time to be emboldened and pursue growth aggressively in new markets. In some ways, corporate development and M&A activity gave otherwise cautious leaders a shot of confidence in their ability to execute and they recognized it was time to invest in their businesses.

"As it relates to ON Partners, it's not time to be cautious; it's time to be emboldened and pursue growth aggressively in new markets."

What has been lost from the process as a result of the last two years?

The biggest loss is of course live, in-person interaction, as this is tough to replicate via video. While video has served as a nice alternative, it's just not the same as an in-person meeting, which allows you to really witness how candidates respond to questions and articulate their stories. Body language can also be extremely telling. I wouldn't say these interactions have been eliminated entirely, but they've certainly been lessened.

The lack of live meetings has also caused the loss of bonding opportunities. In executive search, relationship building with your clients and candidates is often key to successfully delivering and completing projects and delivering a strong placement. Because ours is a business of trust, there's no scientific way to certify that the person you're about to hire is going to make the impact you're looking for. It's largely science-based, but at some point, you also are going on faith, your due diligence, your referencing, and your assessment process.

How have you maintained culture fit in placing candidates?

Pre-COVID, our initial step always included a day of on site meetings so we could gain a feel for an organization's culture. In place of that process, we have increased the number of client executives with whom we engage at the outset of a search, even those who are not part of the search committee. These increased interactions give us a better sense of culture. They don't necessarily replace the feel you get from an on-site visit, but the additional engagement gives us a sense of who a company is at its core, how its executives interact with each other, the overall environment, and how we can apply that cultural assessment to our evaluation of a candidate's fit.

Hunt Scanlon Global 40

Agilium Worldwide

Primary Contact: [Monika Borgers](#) Phone: +34 915 635 313
Worldwide Consultants: 200 Owned/Affiliates Worldwide Offices: 28

AIMS International

Primary Contact: [Bernardo Entschew](#) Phone: (305) 357-2056
Worldwide Consultants: 270 Owned/Affiliates Worldwide Offices: 80

Alexander Hughes

Primary Contact: [Julien Rozet](#) Phone: +33 1 44 30 22 00
Worldwide Consultants: 125 Owned/Affiliates Worldwide Offices: 53

AltoPartners

Primary Contact: [Stephen Dallamore](#) Phone: +2711728 0105
Worldwide Consultants: 225 Owned/Affiliates Worldwide Offices: 65

The Amrop Partnership

Primary Contact: [Annika Farin](#) Phone: +49 (0) 41 49 56 61 10
Worldwide Consultants: 300 Owned/Affiliates Worldwide Offices: 60

August Leadership

Primary Contact: [Asad Haider](#) Phone: (917) 472 7837
Worldwide Consultants: 112 Owned/Affiliates Worldwide Offices: 23

Cornerstone International Group

Primary Contact: [Simon Wan](#) Phone: +8621-64747064
Worldwide Consultants: 250 Owned/Affiliates Worldwide Offices: 60

DHR International

Primary Contact: [Geoffrey Hoffmann](#) Phone: (312) 782-1581
Worldwide Consultants: 188 Owned/Affiliates Worldwide Offices: 50

Egon Zehnder

Primary Contact: [Edilson Camara](#) Phone: +44 20 7943 1902
Worldwide Consultants: 550 Owned/Affiliates Worldwide Offices: 63

EMA Partners

Primary Contact: [Richard Sbarbaro](#) Phone: (708) 531-0100
Worldwide Consultants: 240 Owned/Affiliates Worldwide Offices: 41

Glasford International

Primary Contact: [Guy Larivière](#) Phone: (514) 978-3946
Worldwide Consultants: 350 Owned/Affiliates Worldwide Offices: 30

Heidrick & Struggles

Primary Contact: [Krishnan Rajagopalan](#) Phone: (202) 331-4900
Worldwide Consultants: 495 Owned/Affiliates Worldwide Offices: 51

H.I. Executive Consulting

Primary Contact: [Tim Robson](#) Phone: (212) 882-1801
Worldwide Consultants: 57 Owned/Affiliates Worldwide Offices: 13

Horton Group International Ltd.

Primary Contact: [Maneesh Ajmani](#) Phone: +49 (0) 69 95092-0
Worldwide Consultants: 250 Owned/Affiliates Worldwide Offices: 45

IIC Partners Executive Search Worldwide

Primary Contact: [Christine Hayward](#) Phone: (646) 267-7932
Worldwide Consultants: 480 Owned/Affiliates Worldwide Offices: 43

IMD International Search Group

Primary Contact: [Jose Ruiz](#) Phone: (713) 893-1630
Worldwide Consultants: 160 Owned/Affiliates Worldwide Offices: 40

IMSA Search Global Partners

Primary Contact: [Monika Ciesielska](#) Phone: +48 609 655 633
Worldwide Consultants: 324 Owned/Affiliates Worldwide Offices: 52

INAC Global Executive Search

Primary Contact: [Rui Borges](#) Phone: +35 12 179 98 110
Worldwide Consultants: 152 Owned/Affiliates Worldwide Offices: 50

International Executive Search Federation (IESF)

Primary Contact: [Gertjan Van de Groep](#) Phone: +0346 87 00 20
Worldwide Consultants: 200 Owned/Affiliates Worldwide Offices: 50

Intersearch Worldwide Ltd.

Primary Contact: [Frank Schelstraete](#) Phone: +44 20 8638 5218
Worldwide Consultants: 462 Owned/Affiliates Worldwide Offices: 90

Kaye Bassman - Sanford Rose

Primary Contact: [Jeff Kaye](#) Phone: (972) 931-5242
Worldwide Consultants: 428 Owned/Affiliates Worldwide Offices: 158

Kestria

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Worldwide Consultants: 616 Owned/Affiliates Worldwide Offices: 91

Korn Ferry

Primary Contact: [Gary D. Burnison](#) Phone: (310) 226-2613
Worldwide Consultants: 1,048 Owned/Affiliates Worldwide Offices: 101

Mercuri Urval

Primary Contact: [Darcie Murray](#) Phone: (832) 819-8759
Worldwide Consultants: 345 Owned/Affiliates Worldwide Offices: 60

N2Growth

Primary Contact: [Kelli Vukelic](#) Phone: (800) 944-4662
Worldwide Consultants: 70 Owned/Affiliates Worldwide Offices: 50

NPAworldwide

Primary Contact: [Dave Nerz](#) Phone: (616) 871-3326
Worldwide Consultants: 1,529 Owned/Affiliates Worldwide Offices: 532

Odgers Berndtson

Primary Contact: [Kester Scrope](#) Phone: +44 207 529 1060
Worldwide Consultants: 305 Owned/Affiliates Worldwide Offices: 65

Panorama Search

Primary Contact: [Aidan Kennedy](#) Phone: +44 (0) 20 7227 0855
Worldwide Consultants: 400 Owned/Affiliates Worldwide Offices: 50

Penrhyn International

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Worldwide Consultants: 152 Owned/Affiliates Worldwide Offices: 45

Perrett Laver

Primary Contact: [Simon Laver](#) / [Dan Perrett](#) Phone: +44(0)207 340 6200
Worldwide Consultants: 51 Owned/Affiliates Worldwide Offices: 16

RGF International Recruitment

Primary Contact: [Hiroki Nakashige](#) Phone: +81 3 6835 8578
Worldwide Consultants: 900 Owned/Affiliates Worldwide Offices: 45

Russell Reynolds Associates

Primary Contact: [Constantine Alexandrakis](#) Phone: (212) 351-2000
Worldwide Consultants: 520 Owned/Affiliates Worldwide Offices: 45

Signium

Primary Contact: [Annelize van Rensburg](#) Phone: +27 0 11 771 4800
Worldwide Consultants: 150 Owned/Affiliates Worldwide Offices: 40

Spencer Stuart

Primary Contact: [Ben Williams](#) Phone: (312) 822-0080
Worldwide Consultants: 426 Owned/Affiliates Worldwide Offices: 58

SpenglerFox

Primary Contact: [Jens Friedrich](#) Phone: +49 172 144 88 86
Worldwide Consultants: 372 Owned/Affiliates Worldwide Offices: 65

Stanton Chase

Primary Contact: [Mickey Matthews](#) Phone: (410) 528-8400
Worldwide Consultants: 110 Owned/Affiliates Worldwide Offices: 75

Talentor International

Primary Contact: [Michael Sarsteiner](#) Phone: +43 1 523 820-77
Worldwide Consultants: 590 Owned/Affiliates Worldwide Offices: 49

The Taplow Group

Primary Contact: [Mark Firth](#) Phone: +44 (0) 1442 219210
Worldwide Consultants: 150 Owned/Affiliates Worldwide Offices: 32

TRANSEARCH International

Primary Contact: [Celeste Whatley](#) Phone: +44 20 7096 9168
Worldwide Consultants: 142 Owned/Affiliates Worldwide Offices: 52

Ward Howell International

Primary Contact: [Bernd Prasuhn](#) Phone: +49 (211) 864-080
Worldwide Consultants: 71 Owned/Affiliates Worldwide Offices: 27


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Top Talent Trends to Watch for In 2022

In professional services, “digitization,” “acceleration,” and “diversity, equity and inclusion” are already forming the new narrative. But as we look toward a more hopeful year ahead, what words will describe 2022?

Pundits are making all sorts of predictions for the year based on our collective experience over the past two years. But as we all look ahead, what can we really expect? In a new report, Clark Beecher, managing partner and co-founder of **Beecher Reagan**, and Matt Greenberg, partner and principal in the firm’s digital and analytics practice, give us their insights on how the rest of 2022 just might unfold.

Among the top trends they see: Digital disruption will solve supply chain issues at scale; digital finance will fundamentally transform how organizations are run; verticalization will continue to change the consulting ecosystem; digitalization will continue to challenge and change firm economics; inflationary hiring is here to stay; performance acceleration will emerge as a pivotal weapon in the war for talent; nontraditional hiring will fill the talent gap; D&I efforts will shift focus from hiring to acceleration; technology, travel and tourism will emerge as industry hot spots; and social purpose will become a requirement for attracting new talent. Let’s take a closer look.

1. Digital disruption will solve supply chain issues at scale.

“Puns about toilet paper and rice aside, the supply chain saga has highlighted the fragility of our increasingly dispersed and globalized supply chain,” said the search firm in its trends report. “Meanwhile, digitization is now table stakes, and businesses are taking it seriously. Those that can leverage digital and AI to solve the supply chain challenge at scale are primed to disrupt the competition,” it noted.

2. Digital finance will fundamentally transform how organizations are run.

AI, cloud, and digitization are now being leveraged to improve functional efficiencies. They will change how back-office fundamentals, like finance and human capital, are run. The newest frontier is digital finance, said the search firm authors. Capability here will pave the way for new connectivity, adaptability, and visibility into emergent challenges.

3. Verticalization will continue to change the consulting ecosystem.

Company identity has long been rooted in strategy or implementation, but rarely in both. “But as clients now demand ‘one-stop-shop’ solutions, organizations are looking to new operating models that address both needs under one brand,” said the authors. “As a result, verticalization will increasingly define the firm ecosystem, placing new pressures on both talent and firm economics.”

4. Digitalization will continue to challenge and change firm economics.

In the race to provide end-to-end enterprise strategy through value realization, human capital-intensive (cont’d. to page 9)

work that once formed the financial bedrock of most traditional professional services organizations is being replaced by AI, digital and automation. At the same time, clients are increasingly focused on outcomes. “Together, these factors will continue to drive a move away from time and materials to outcomes-based fees,” said Messrs. Beecher and Greenberg. “Gain share will likely reach 50 percent/50 percent by mid-decade; a nearly tenfold increase from 2017.”

5. Inflationary hiring is here to stay... at least for the foreseeable future... temporarily.

Trading in talent has always been expensive. But today, inflationary compensation hovers north of 25 percent (40 percent for diversity hires) compared to an average of 17 percent just two years ago, said Beecher Reagan. With the war for talent at a zenith, the trend towards inflationary hiring is likely to continue apace for the next few years. Evaluating and accelerating your talent to maximize ROI will be imperative, as will choosing the right retained talent partner to help you do so.

“With talent at a premium, and in short supply, a singular focus on recruiting new talent is no longer a viable strategy for growth.”

6. Performance acceleration will emerge as a pivotal weapon in the war for talent.

With talent at a premium, and in short supply, a singular focus on recruiting new talent is no longer a viable strategy for growth. Now organizations are asking how they can get more out of the team they already have. Performance acceleration will emerge as the solution, helping organizations align and equip their talent to perform at their best.

7. Organizations will look to nontraditional hiring to fill the talent gap.

“Along with partner acceleration, organizations will increasingly look to nontraditional channels, like academia and industry, as a source of new talent,” said the authors. “But increasing their aperture for talent means that firms must sequence a new professional DNA profile for leadership success. What are the unrefined characteristics, skills and abilities that outside talent needs to outperform in the consulting world?” Those that do it well, and first, will avail themselves of a treasury of new talent and market potential, they added.

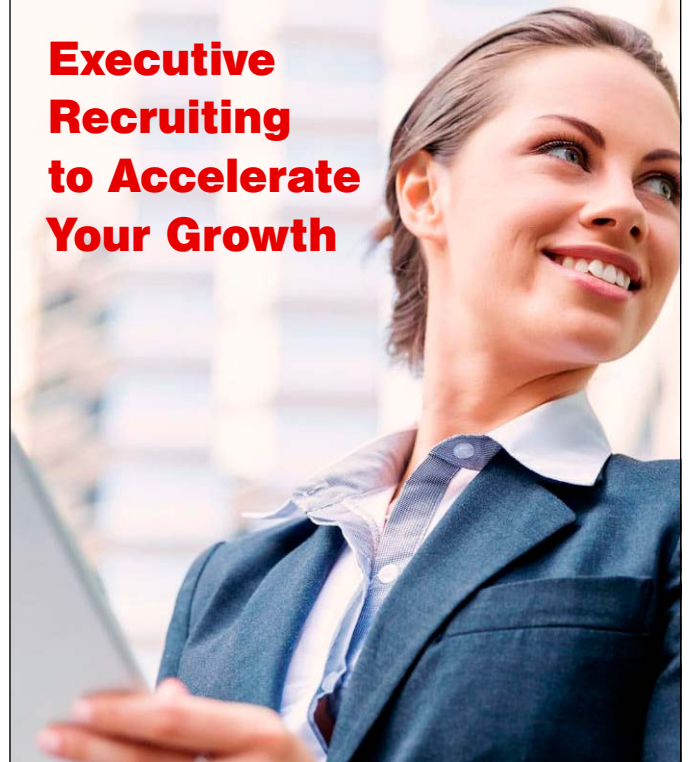
8. D&I efforts will shift focus from hiring to acceleration.

“Most, if not all, of our clients know that having a truly diverse workforce is an inarguable business imperative,” said the authors. Yet meeting diversity and inclusion hiring objectives has proven an extraordinary lift for most organizations. And with centuries of accumulative systemic forces to overcome, there is unfortunately no quick or easy solution in sight, they noted. Organizations will not only have to expand the aperture of the lens in which they view talent, but also work harder to identify and cultivate high potential talent from within. Identifying key high

(cont'd. to page 10)



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potential talent to retain and accelerate their performance, will play an increasingly pivotal role in helping them do this.

9. Technology, travel and tourism will emerge as industry hot spots.

"As anyone who's tried to book a flight or rent a car in recent months already knows, travel and tourism have come back with a roar, fueled by post-pandemic pent-up consumer demand," said the report authors. "Now businesses once shuttered by lockdowns are finding themselves short on talent, leaving the industry ripe for disruptive innovations in price, speed, and efficiency." Meanwhile, tech remains a driving force with no indications of a slowdown, the study authors said.

"Organizations will not only have to expand the aperture of the lens in which they view talent, but also work harder to identify and cultivate high potential talent from within. Identifying key high potential talent to retain and accelerate their performance, will play an increasingly pivotal role in helping them do this."

10. Social purpose will become a requirement for attracting new talent.

Demonstrating a true commitment to social purpose prerogatives like D&I, human rights, sustainability, and climate justice may be the single most important move that firms can take today to attract the talent of tomorrow, said Beecher Reagan. "In the words of social purpose author and entrepreneur, Jonah Sachs, 'In order to tell better stories, brands must actually be better stories,'" said the authors. "Our brave new media world hasn't just put audiences in charge; it has also given them the tools to instantly peel back the curtain on marketing campaigns and to look at the substance behind them." What story does your brand say to the talent you are trying to attract, they asked.

Founded in 2009 by Mr. Beecher and Tim Reagan, Beecher Reagan is an executive search and leadership firm focused exclusively on senior professional services and the consulting talent market. The firm brings more than 100 years of combined experience to help professional services, Fortune 500 and alternative investment companies map search strategies to organizational goals. The partners at Beecher Reagan have longstanding relationships within the consulting, professional services, and private equity space.

Mr. Beecher has dedicated his career advising management consulting, technology services and business advisory service firms on building and growing their industry, functional and new geographical practice areas. He brings 20 years of leadership service expertise to his clients all over the world.

Before joining Beecher Reagan, Mr. Greenberg helped lead the build-out of a recruiting center of excellence for the digital arm of a tier-one consulting firm. He was also responsible for partner-level recruiting, designing diversity programs and implementing an analytically rigorous approach to hiring.



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7 Executive Search Trends to Impact Recruiting Firms in 2022

According to a new report from the International Executive Search Federation, among the trends for recruiters to pay attention to in the months ahead: a candidate driven market, remote recruitment, reaching passive candidates, longer notice periods, talent mapping, international hiring, and investing in existing talent.

Among the many problems faced over the last 12 months, top-level search strategies have had to adapt to change. “2021 has posed many challenges for organizations: continued restrictions, persisting uncertainty, managing hybrid workforces and closed borders,” said a new report from the **International Executive Search Federation (IESF)**.

In its latest report, IESF discussed seven market trends that can be expected for the search industry in the coming months.

1. Candidate Driven Market

“The biggest and most significant change that we’ve seen in the world of recruitment is the shift to a candidate-driven market,” the IESF report said. “For the first time in a generation, there are more available jobs than there are candidates, and therefore the applicants hold more power than ever before. This means that recruiters will have to work harder to stand out and attract top talent. In 2022, we can expect to see a more creative range of recruitment strategies, whether it’s searching tactics, data-driven recruitment marketing or improved employer brand communications.”

2. Remote Recruitment

It’s quickly become evident that remote recruitment is here to stay. “Candidates are expecting remote work and remote interviews, at least at the first stage,” the report said. “In 2022 recruitment partners need to find ways to embrace the remote recruitment process. IESF partners focus more on developing new advanced tools, to improve effectiveness of the remote process and help clients cope with this challenge.”

3. Reaching Passive Candidates

In the last year many companies competed for the same candidates and skill-set. According to executive recruiters, passive candidates can often make better hires. Instead of being desperate to leave their current employer they’re excited by a company, the challenging job description, and its employer brand, they often say. “The opportunity makes them consider leaving the safety of their current employer, whether it’s the opportunity to learn, the thought of a new challenge or the chance to work for a company that aligns with their values,” the IESF report noted. “This is a trend that won’t go away any time soon. At IESF we see a rise in digital attraction strategies and reaching out to passive candidates directly from a researching perspective.”

4. Longer Notice Periods

Long notice periods for senior hires have always been a standard in executive search, according to the IESF report. In a candidate-driven market where employers (cont'd. to page 12)

are desperate to hold on to employees, we can expect this to continue into 2022. IESF noted that its partners are focused on keeping warm strategies for candidates in 2022 to maintain excitement and enthusiasm through the duration of a notice period.

5. Talent Mapping

Many organizations focus on workforce mapping to understand their internal strengths and weaknesses, aligning skills with current and future organizational plans. However, according to the IESF, in a highly competitive market with significant employee movement, it helps to regularly map skill-sets externally as well, in order to understand who has the skills you require, what they're looking for in a career and employer, and the salaries they're earning. "This knowledge can be very powerful in strategically shaping recruitment, training and retention programs to realistically meet the needs of the business," the report said.

"An expert doesn't have to live in the same area or even same country to be successful in his job. That means that you can search all over the world for the right expertise. And there are some countries famous for certain industries or business developments, so why not see if they can be of an added value for your local company?"

6. International Hiring

ISEF noted that if there is one thing the pandemic taught us it's that managers and directors are also able to manage their companies from their home offices. "An expert doesn't have to live in the same area or even same country to be successful in his job," the search network said. "That means that you can search all over the world for the right expertise. And there are some countries famous for certain industries or business developments, so why not see if they can be of an added value for your local company?"

IESF often works on several international searches simultaneously to find the best solution for both the client and the candidate, which leads to two opportunities: First, companies can find and recruit experts regardless of their location. And secondly, with COVID restrictions and travel limitations, organizations that normally attract expatriates for their subsidiaries can shift their recruitment focus to a preferred hire of local managers instead.

7. Investing in Existing Talent

With organizations struggling to hire new talent, holding onto the employees you already have – who already understand your organization's processes, products, and systems – is vital, according to IESF. "Organizations should consider building tailored retention and training strategies based on the current demands and values of the workforce," the study said.

Founded in 2002, the International Executive Search Federation identifies talent and leadership from 50 offices and 22 countries. The IESF offers a fully customized, local approach to search projects, based on culture, regional economics, and the local candidate marketplace.



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Bullhorn Launches New Service To Support Recruiting Firms

A new dedicated venture capital resource will invest in high-potential, early-stage companies focused on helping staffing and recruiting firms improve operational efficiency and boost top-line growth. It debuts with \$20 million allocated for investments.

Bullhorn, a provider of software to recruiting firms, has launched **Bullhorn Ventures**, a dedicated corporate venture capital resource that will invest in and partner with high-potential, early-stage companies focused on helping staffing and recruiting firms improve operational efficiency and boost top-line growth. Bullhorn Ventures will launch initially with \$20 million allocated for investments.

Investing in Startups

The recruiting industry is going through unprecedented change as employment bounces back from lows during the pandemic. Search firms are challenged by the growth of online talent platforms, rising expectations from talent set by the consumer digital experience, and market growth, which has put a premium on talent acquisition.

"Bullhorn has long been a technology innovator for the staffing industry and will continue to advance and innovate on the Bullhorn platform to help customers solve their most pressing challenges," the company said. "In addition, Bullhorn Ventures will look to invest in startups that uniquely address these challenges and others, helping firms navigate and grow in the current environment."

Innovation Accelerating

Bullhorn Ventures will build relationships with early-stage companies via investment as well as by offering expertise and insights through Bullhorn's partnership programs, which are designed to help companies serve Bullhorn customers' needs.

Bullhorn has directly acquired several ecosystem participants, and these investments return consistently strong performance. Past acquisitions of ecosystem partners include PeopleNet (time capture), Herefish (automation and candidate engagement), Sirenum (workforce management), and Cube19 (analytics). "Expanding to be able to invest in early-stage companies is a natural evolution of Bullhorn's M&A strategy, which has always been focused on providing customers additional capability and choice," the company said.

"The pace of innovation within staffing and recruitment is always accelerating, and we're excited to be investing in the technology to help our customers put the world to work, especially during these times," said Art Papas, CEO of Bullhorn.

"We have deep experience investing in innovation," said Nina Eigerman, senior vice president of alliances & business development at Bullhorn. "We will build on this experience by providing capital to our venture portfolio companies and helping them scale more rapidly through commercial relationships with our global teams. This is an exciting opportunity to accelerate innovation and effectively bring new solutions to the staffing and recruitment space."



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5 Strategies for Winning High Impact Leaders in a Tight Talent Market

Companies of all types are dealing with talent shortfalls across the spectrum. But private equity firms, in particular, are navigating a perfect storm of landing high impact talent in arguably the tightest labor market seen in decades. Hiring key leaders has never been more critical for many high growth portfolio companies, yet a spike in competition for talent is making it harder to do than ever before. “The good news is we see several strategies for adjusting the search and recruiting processes for portfolio companies that help to mitigate the leadership labor crunch,” said **Bespoke Partners’** Eric Walczykowski and Ross Kinnaid in a new report. “We work with private equity-backed software companies, and the competition for seasoned leadership is fierce. It is only getting more competitive as the red-hot private equity industry gets even hotter.”

In the study, Bespoke Partners outlined five strategies for mitigating the leadership talent crunch. Among them: Know the end before you begin; consider step-ups; ensuring transparency about the opportunity for the candidate; embracing the virtual enterprise; and streamlining the process. Let’s take a closer look:

Strategy No. 1: Know the End Before you Begin

The best deals make human capital central to the investment thesis. “In fact, some of the best deals we see involve planning leadership transformation long before the deal is even done,” said Mr. Kinnaid. “We call this ‘no surprises’ human capital due diligence because it should take place during due diligence for a prospective portfolio company,” he said.

How exactly will leadership achieve growth and the investment thesis? “Our private equity clients using this strategy navigate the tight labor market because they have much more time to analyze company leadership needs and plan how to address them,” said Mr. Walczykowski. “Buying that time mitigates the urgency to address leadership needs right after a deal closes, when options are limited, and the tight market creates long search times. By making human capital planning a core part of due diligence, you open up a wealth of options that can cut the risk of making leadership mistakes,” he noted.

Strategy No. 2: Consider Step-Ups

Bespoke Partners noted that the natural first step when recruiting leadership into portfolio companies is to turn to the seasoned veterans who have done it before. “But when each of those veterans has a dozen attractive offers to choose from, your short-list of choices can run out very quickly,” said Mr. Kinnaid. “We see our clients overcoming this problem by considering high-potential step-up candidates. Perhaps a senior operations executive is ready to take the reins as CEO. Maybe a VP of FP&A has the skills to become CFO.”

“We’ve seen some very successful CEO step-ups in recent years,” said Brian Waivada, head of Bespoke Partners’ dedicated CEO and board member search practice. “Most recently we have seen executives with extensive experience in

(cont'd. to page 15)

go-to-market disciplines graduating to the CEO role and performing exceptionally well. A proven go-to-market leader with the skills for the top job can be an excellent choice to raise to the next level," he said.

Strategy No. 3: Transparency

One symptom of a tight labor market is that compensation levels rise sharply, said Mr. Walczykowski. "A related symptom is that candidates frequently turn down offers because they have so many options," he noted. "While this bargaining power is great for candidates, it can cause portfolio companies to lose precious time pursuing candidates only to be turned down after a bidding war. The simple way to mitigate prolonged but unsuccessful recruiting attempts is to make sure there is transparency about the opportunity for the candidate."

Strategy No. 4: Embrace the Virtual Enterprise

The COVID-19 pandemic led many companies to adopt remote working practices as mostly "virtual" enterprises. The software companies Bespoke Partners works with can operate with employees working anywhere and in any time zone. "The pool of candidates available for a given opportunity gets much larger when you are no longer constrained by geography and relocation," said Mr. Kinnaird. "At the same time, the ability to work remotely has become an attractive benefit for many candidates. Companies that embrace the virtual enterprise approach or a hybrid working model have an automatic advantage in landing and keeping top talent."

Strategy No. 5: Streamline the Process

Industry data indicates that searches on average are taking longer because of the tight market, according to the Bespoke Partners' report. But data-driven assessments like the firm's FIT Profile shorten the process by surfacing the best candidates much earlier and allowing the attention to focus very quickly on them. "That means less time spent on interviewing candidates who are not really a fit. The entire process is accelerated. The interview process itself can be streamlined. Instead of the traditional, sequential interview cycle, adopt more efficient approaches such as conducting group interviews via video conferencing," said Mr. Kinnaird. "In case it's not clear from these five strategies, we are big believers in treating talent recruiting like the process it is," said Mr. Walczykowski.

Serving the PE Sector

Bespoke Partners is an executive search and leadership advisory firm dedicated to partnering with top private equity firms, including Francisco Partners, Clearlake Capital, WCAS, Insight Partners, GI Partners, General Atlantic, CVC Capital Partners and TA Associates, among scores of others, to recruit software talent and assess and evaluate teams at every stage of the investment lifecycle, from growth equity to buyout.

The search firm has completed over 600 searches since its inception a decade ago. Its expertise includes all C-level searches across multiple functional domains, including financial officers, HR and people, marketing and technology, as well as board of directors and internal private equity operating partner searches. The firm's expanding leadership advisory platform includes organizational due diligence as well as executive assessment and coaching.

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Insights On Portfolio Company Talent

PE firms are increasingly aware of the critical role that leadership teams play in the performance of their portfolio companies. Moreover, the connections that come with these roles mean these individuals can be of wider value to the PE firm itself, aiding recruitment, due diligence efforts and facilitating business development, according to **BoardEx**.

PE firms are increasingly aware of the critical role that leadership teams play in the performance of their portfolio companies. Moreover, BoardEx says that the connections that come with these roles mean these individuals can be of wider value to the PE firm itself, aiding recruitment, due diligence efforts and facilitating business development. In a highly competitive market, firms that are able to manage, acquire and make the most of this talent stand to benefit considerably.

PE firms are increasingly aware of the critical role that leadership teams – from the CEO and CFO to the board members and other executives – play in their portfolio companies. A recent **Bain & Company** report, based in part on a survey of PE professionals, found that the quality of portfolio company management is the reason most cited for deal success and the second most-cited reason for deal failure. In addition, more than 90 percent of respondents said that waiting too long to take action on talent issues had resulted in portfolio company underperformance in the past five years. Certainly, having the wrong leadership, particularly the CEO, can come with a heavy price.

“PE firms are increasingly aware of the critical role that leadership teams play in the performance of their portfolio companies. These team members also have valuable connections that bring wider value to the PE firm in terms of recruitment, due diligence and business development. Firms that are able to manage, acquire and make the most of this talent stand to benefit significantly.”

BoardEx's *Insights on Portfolio Company Talent 2022* offers unique insight into the characteristics of the CEOs and CFOs who lead these companies, making it an essential read for firms looking to make the most of their talent management and acquisition strategies.

Critical Role That Leadership Teams Play

PE firms are increasingly aware of the critical role that leadership teams play in the performance of their portfolio companies. These team members also have valuable connections that bring wider value to the PE firm in terms of recruitment, due diligence and business development. Firms that are able to manage, acquire and make the most of this talent stand to benefit significantly.

More than two-thirds of current US portfolio company CEOs and CFOs were appointed externally. Some *(cont'd. to page 17)*

71 percent of the CEOs and 75 percent of the CFOs were hired externally by the U.S. portfolio companies that are fully or partially owned by U.S. PE firms in the PEI 300. PE firms often replace – sometimes immediately – the CEOs and CFOs of the companies they acquire.

Upon assuming the role, the average CEO or CFO of a company owned by a PE firm had more than 20 years of professional experience. Today's portfolio company leaders bring a wealth of experience to their roles. They also tend to have had some prior portfolio company experience, given the specific skills needed to drive company performance and, ultimately, achieve a successful exit.

Women Leaders Lacking

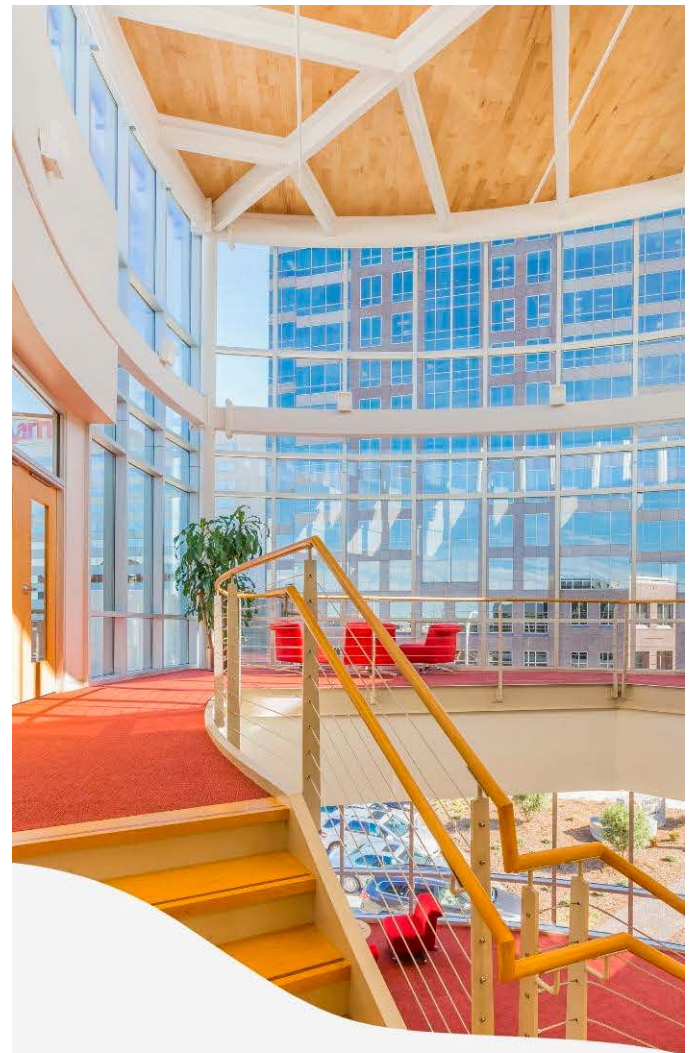
Just 7.5 percent of U.S. portfolio company CEOs are women, slightly higher than among businesses in The S&P 500. Among CFOs of PE-owned firms, women account for 14 percent of the total. Despite this scarcity, the low female representation among portfolio companies is not an outlier when seen against businesses in both the S&P 500 and the S&P SmallCap 600 Index.

Harvard University and the University of Pennsylvania have the highest proportion of alumni among current CEOs and CFOs. Harvard University leads among CEOs of U.S. portfolio companies, at 9.4 percent, while the University of Pennsylvania tops the CFO list, accounting for 6.8 percent. Northwestern University also appears among the top five for both roles. Four out of eight Ivy League schools are in the top 10.

“Just 7.5 percent of U.S. portfolio company CEOs are women, slightly higher than among businesses in The S&P 500. Among CFOs of PE-owned firms, women account for 14 percent of the total. Despite this scarcity, the low female representation among portfolio companies is not an outlier when seen against businesses in both the S&P 500 and the S&P SmallCap 600 Index.”

McKinsey & Company and leading tech firms account for the highest proportion of CEOs in their alumni. McKinsey & Company ranks first, having employed 3.5 percent of today's U.S. PEI 300-owned portfolio company CEOs, while almost three percent have worked for IBM, and slightly fewer for Alphabet, Microsoft, and Cisco Systems. Among CFOs, global professional-services companies such as PwC (9.8 percent), EY (8.2 percent) and KPMG (6.2 percent) are highly represented.

This report is based on analysis of BoardEx's proprietary global leadership database, covering board and non-board members, C-suite executives, senior leaders and professional advisers. The database contains more than 2 million profiles of public, private and not-for-profit organizations and the 1.5 million people who work for them. Approximately 33 percent of individuals are currently serving on boards of companies, and 38 percent are either board members or C-suite executives.



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Recent Recruiting M&A Deals...

Diversified Search Group Acquires Alta Associates



Diversified Search Group acquired Alta Associates, a Flemington, NJ-based search firm founded by Joyce Brocaglia specializing in cybersecurity, IT risk management, and data privacy, and **Executive Women's Forum**, a professional membership organization for women in cybersecurity, risk management, and privacy. **Hunt Scanlon Ventures** facilitated both transactions earlier this year. "This is a strategic acquisition that will add significantly to our business offering in a key field that touches every client we serve," said Aileen Alexander, CEO of Diversified Search Group. "Cybersecurity, data privacy, and resiliency are top priorities for boards and senior leadership across every sector of our economy."

True Acquires Climate Tech Leader Hobbs & Towne

True, a global executive talent management platform, acquired climate technology and sustainability executive search firm **Hobbs & Towne, Inc. (HTI)** as 2021 came to a close. Led by Andy Towne and Bob Hobbs, HTI will continue to serve its mission-driven clients and provide a greater range of capabilities under True. "The climate tech space is a perfect example of the disruptive areas True thrives in," said Brad Stadler, co-CEO and co-founder of True. "HTI has set the industry standard for placing leaders at cutting-edge tech companies that are crucial to building a better world." True's climate tech practice is new, he said, "but will be powered by experts with decades of experience." **Hunt Scanlon Ventures** helped facilitate the transaction and served as a strategic advisor to Hobbs & Towne.



Korn Ferry Acquires Lucas Group



Korn Ferry acquired **Lucas Group** in 2021. Lucas Group gives Korn Ferry professional search and contracting expertise which is expected to enhance the firm's search portfolio. "This combination is the right move at the right time," said Korn Ferry CEO Gary D. Burnison. "Today's workscape is being transformed before our eyes – people working anywhere, everywhere and at any time. Professionals are on the move, Boomers are retiring and career nomads are looking for change – early and often. We are seizing this opportunity to help clients find the right talent who are highly agile with specialized skills and expertise to help them drive superior performance," added Mr. Burnison.

More Recent M&A Deals...

DHR Global Acquires Westmont Search



DHR Global acquired Philadelphia-based **Westmont Search** as 2022 got underway. The move strengthens DHR's presence in the healthcare sector. Wendy Brown-Blau and Peter Blau, co-founders of Westmont Search, joined DHR as managing partners

with a focus on health systems, managed care services and government programs. Geoff Hoffmann, CEO of DHR Global, said: "DHR and Westmont Search are a perfect fit – with a shared vision of supporting clients with high-touch services delivered by experienced search consultants. Through DHR's global platform, Westmont Search's clients will have the same great service with access to a wider range of talent solutions, including individual, team and organizational development consulting services and deep expertise in diversity, equity and inclusion solutions."

ZRG Partners Acquires Brimstone Consulting Group

As 2021 came to a close, **ZRG Partners** acquired boutique strategy consulting firm **Brimstone Consulting Group LLC**. "The complementary nature of our businesses made Brimstone an obvious partner for ZRG, as we continue to expand our portfolio of talent advisory solutions," said Larry Hartmann, CEO of ZRG. "Further ensuring a new CEO is successful with the proven process of Brimstone will create a new paradigm for CEO transitions. We are pleased that we can now address two critical areas of leadership to align success for our clients with both strategy work and culture work. We believe when a company aligns strategy and culture with the right talent, amazing success can be achieved, and our offerings now address these three core areas," Mr. Hartmann said.



Caldwell Acquires Applied Behavioral Academy

Caldwell acquired **Applied Behavioral Academy (ABA)** last fall,



a behavioral and cognitive psychometrics consultancy that leverages highly respected, results-driven tools to assess talent and to align people and business strategies.

"As Caldwell continues its transformational growth trajectory, the integration of the

Applied Behavioral Academy team represents another important step forward for us," said John Wallace, CEO of Caldwell. "Our focus and priority is to connect our clients with transformational talent, delivering long-term improvement to their enterprise, and increasing value to our shareholders. The added capabilities at both executive and enterprise levels that ABA brings to Caldwell will help our clients apply the same data-driven analytical rigor in their approach to talent acquisition and performance as they do in their financial and operational decisions."

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