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## Growing Canadian Search Market Continues to Help Reshape Business



The executive search industry in Canada is a highly competitive and rapidly evolving sector that has experienced significant changes in recent years. With the Canadian job market becoming increasingly competitive, companies are relying more heavily on executive search firms to find top talent for their most senior positions. As a result, executive search firms have become crucial to identifying and recruiting executives with the necessary skills, experience, and leadership qualities to drive organizational success.

The industry has adapted to new technologies and shifting demographics, including the rise of remote work and the changing expectations of younger workers. Firms are now leveraging digital platforms, social media, and other innovative methods to identify and engage with top talent. The industry has also focused on promoting diversity, equity, and inclusion, recognizing that a diverse workforce can drive innovation and better business outcomes.

The growth of the executive search industry in Canada is seen in the increasing number of firms entering the market and the consistent revenue growth. Last year, staffing, search, and recruiting firms generated more than \$15 billion in revenue toward Canada's economy.

One notable trend in the industry is the expansion of Canadian executive search firms beyond the country's borders. Several firms have established a global presence, allowing them to provide clients with a wider range of executive search services, including board and CEO advisory services and leadership development programs.

Overall, the executive search industry in Canada is positioned for continued growth and innovation, as it continues to provide valuable services to both employers and job seekers in the country. The industry's ability to adapt to changing market conditions and leverage new technologies to identify top talent is critical to its ongoing success.

"Due to the volatility of the global markets, organizations in Canada continue to grapple with increased costs of capital and rising inflation," said Dominique Fortier, partner in charge of **Heidrick & Struggles'** Toronto office and leader of the financial services practice in the Americas. "Additionally, return-to-office conversations are top of mind for leaders, which directly impacts organizational culture and learning and development. These environmental forces are causing businesses to look ahead and review their strategies, which often catalyzes transformation."

### Cautiously Optimistic

"I've seen clients cautiously optimistic in the current climate, taking a measured approach in their growth plans and initiatives," Ms. Fortier said. "Across sectors, clients are seeking talent with technology, environmental, social, and governance, and risk and compliance experience to keep pace with the evolving landscape. The demand for talent remains strong, with some slowing in healthcare and life sciences after an influx of hiring during the last two years."

### BY THE NUMBERS

**87%** of Canadian recruiters  
exceeded goals in 2022...

...while **68%** of recruiters remain bullish for 2023

Ms. Fortier says that she has seen developments within the human resources executive landscape in which clients are seeking executives who are more strategic and innovative on their talent agenda.

"With record years in 2021 and 2022, this year we expect clients will prioritize commitment to transformation and technology, with an emphasis on risk management as the regulations tighten, sustainability, replacing executives who plan to retire, and building out an internal bench of talent," Ms. Fortier said. "More broadly, organizations will focus on culture as their employee base vocalizes their desire to have flexibility, which has been afforded to them since the onset of the pandemic."

"Uncertainty and increased volatility would best sum up the current Canadian business environment," said Kevin N. Hall, managing partner of **AltoPartners Canada**. "This is due to: inflation; higher interest rates resulting in reduced consumer spending, reduced investment by corporations in capital projects and higher returns expected by investors; talent and

(cont'd. to page 2)

## IN THE NEWS

**DHR Global Acquires Boyden, Calgary**

**DHR Global** has acquired the Prairies offices (Calgary and Saskatoon) of executive search firm Boyden. Financial terms of the deal were not disclosed. This move strengthens DHR's presence in Canada, adding 12 partner, associate, and administrative professionals to the DHR Calgary office and expanding its expertise across functions and key industries. DHR's Calgary office is a provider of executive search, emerging leader search, and leadership consulting, in partnership with its offices in Toronto, Montreal, and Saskatoon. The firm's Canadian operations are led from Calgary by Bryan Arthur as managing partner, Canada.

"DHR has seen substantial growth in Canada, and we're excited to continue on that path with the acquisition of the Calgary and Saskatoon offices of Boyden," said Mr. Arthur. "We look forward to collaborating with our new team members as we bring the best executive talent to more organizations in Calgary and throughout all of Canada." The Boyden Calgary partners joining DHR through this acquisition include Kevin Gregor, Morgan R. Campbell, Dan Brown, and Kenny Gregor, adding to DHR's existing expertise in the industrial, energy, non-profit, and education sectors. They are joined by eight team members who deliver administrative and research support.

labor shortage; continuing impact of COVID; expected recession; reduced global investment in Canada; geopolitical concerns (i.e. Ukraine, Russia, China); and overburden / uncertainty of federal and provincial politically driven policies, increased taxation and over-regulation."

"Canada is a natural resources economy and much of this originates from Western Canada. Central and Eastern Canada have limited raw mineral mining operations and are more reliant on service and manufacturing/goods, and financial services," said Keith Labbett, managing partner of AltoPartners Canada. "The natural resource sector (e.g. oil and gas, mining, lumber, pulp and paper) and related support industries are under increased pressure on all sides notwithstanding the global need for energy, lithium, and rare earth metals. All businesses are facing increased costs, particularly: raw materials, supply chain, and wage demands triggered by higher inflation."

"Over the last several years, we saw growth in information technology, E-commerce, renewable energy and sustainability, financial products, innovation, and emissions reduction," Mr. Hall said. "Decision-making in executive hiring has to a large extent slowed down (replacements notwithstanding) as boards assess their organization's near and long-term paths forward. Hiring is still happening but deliberation is more commonplace than the urgency of the past year or so."

**Record Year**

"AltoPartners Canada and other search firms experienced a record year in 2022," said Mr. Labbett. "This shows not only the strength of the industry but of the need of our clients to recruit top executive talent in a competitive market. The mass retirement resulting from covid exhaustion and the need for diversity, equity, and inclusion candidates have positively impacted the executive search industry."

This supports Hunt Scanlon's recent survey of Canadian search firm which found that 63.3 percent greatly exceeded goals for 2022, while another 23.3 percent said they were moderately successful and exceeded goals.

"Eastern Canada is more sensitive to rising or falling interest rates, the U.S./Canada exchange rates and consumer spending than it is to oil and commodity pricing which mainly affects our West," said Mr. Hall. "The nature, size, and volatility of these economies impact the executive search market in Canada. Even with the uncertainty and adverse outlook, companies are not hesitating to retain experienced consultants when needed. DEI is driving firms to exercise full market due diligence to ensure they are covering the entire market."

Mr. Labbett also notes that they are seeing organizations attempting to cut costs by hiring more employees into internal recruiting positions. "This has also been a repeat cycle over the past three decades," he said. "This still has very limited success as few executives will respond to an advertisement placed by a competitor or return a call as it is very risky and potentially catastrophic when confidentiality is critical. Many hiring executives will admit internal executive and senior-level recruiting is almost never successful. They use internal recruitment as much as a competitive fact-finding exercise vs. economical senior talent growth."

**Challenges and Opportunities**

"In summary, the current climate for executive search in Canada is characterized by both challenges and opportunities," Mr. Hall said. "Companies are looking for leaders who can help them navigate the economic and cultural changes brought about by the pandemic, and executive search firms are poised to play an important role in helping organizations find the talent they need to succeed."

"Within the financial services industry, we are seeing organizations preparing for a more challenging environment with continued market volatility on the horizon; as a result, we expect organizations to be budget conscious in their hiring decisions," said Michael Henry, managing partner of **Massey Henry**. "As well, there are a lot of rapid shifts happening that are impacting business within the sector — digitization, climate change, and technology adoption, to name a few. The implication is that the industry will need to adapt accordingly and quickly to match the changes taking place."

Within the financial services industry, Mr. Henry anticipates that the upwards trajectory for hiring over the past three years will slow down considerably. "Firms with a public sector focus will find increased competition for roles, while firms that specialize in sectors or functions may need to further hone in on key areas of expertise," he said. "Likewise, candidates might be more cautious to switch organizations given the concerns around a looming recession. Nurturing relationships with clients and candidates will be especially critical. Regardless of these considerations, the demand for executives — especially amidst labour shortage challenges and the increasing gap in critical skills at the leadership levels — will remain strong."

"We also continue to see a sustained interest in succession planning mandates at the C-suite level, as

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well as a focus on hiring executives for key functions such as risk, cybersecurity, and client experience," Mr. Henry said.

"Here in Canada, as is the case south of the border and in the rest of the world, the economic environment has become more challenging," said Jay Rosenzweig, the founding partner of **Rosenzweig & Company**. "Companies are being cautious. We have a client who's doing extremely well and needs senior people, but is hesitant to hire given the economic volatility. That being said, with the improving inflationary environment there is more positivity. We'll have to see how it all plays out. As a firm focused on higher level positions with a great deal of customization, we tend to be somewhat insulated. In my experience, there are great companies looking for great people even in the most challenging economic cycles."

#### Wait and See Mode

There is no question a lot of companies generally are in a wait and see mode, according to Mr. Rosenzweig. "However, we are definitely finding that some leading companies are taking advantage of this pause to go out into the market and lean in to get the best talent," he said. "We are seeing that in some Tier 1 professional services businesses. Despite the macro economic uncertainty, there are a number of areas of optimism and even growth. Even in the tech market, which is obviously going through a challenging time, the long-term opportunity to advance AI and other platforms of the future like Web3 remains powerful. The longer term demand for great tech talent is not going to go away."

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*"The current climate for executive search in Canada is characterized by both challenges and opportunities."*

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Mr. Rosenzweig explains that the financial services, professional services, and healthcare sectors have maintained relatively high demand. "We do a lot of work in the tech space, both with earlier stage venture-funded businesses and large companies seeking talent in the context of broad digital transformation," he said. "All the media attention around ChatGPT has kind of popularized the speed at which AI is moving. In the longer term, that affects every single sector out there. Digital transformation more generally is not going away. You'll continue to see companies with legacy businesses looking to bring in great talent to stay relevant and help them navigate toward the future."

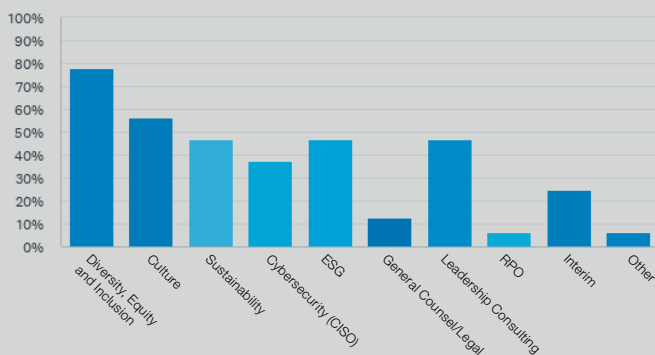
Looking ahead, Mr. Rosenzweig expects inflationary pressures to ease as supply chains recover from COVID and as economies move past the massive stimulus that government provided during the pandemic to help people weather the storm. "I think we will experience a recession, but one that will hopefully be short-lived," he said. "Overall, there are economic and technological trends that are changing the world in fundamental ways - in extraordinary ways. Those trends have much longer time horizons and are driven by talented people with critical expertise. That is our business, and that allows me to be pretty positive looking forward." (cont'd. to page 4)



## BY THE NUMBERS

### The Focus on Diversity, Equity and Inclusion

Like in the U.S., DE+I is becoming a top focus for Canadian recruiters, with 77 percent of respondents in a poll ranking it at the top of their list of priorities for 2023. Culture ranked a close second with 60 percent of respondents listing the topic as top priority for 2023.



“Even in the face of a more cautious economic outlook in 2023, Canadian SMEs are largely optimistic about their industry and ability to grow in the next few years,” said Karen Swystun, CEO of **Waterford Global**. “Economists anticipate that business investment intentions are likely to be at about the same levels as they were in the first quarter of 2019. Inflation is still well above targeted levels, but supply chain constraints that had led to inflationary pressures earlier are now easing. Many organizations across industry sectors are focussed on measures that increase productivity, talent acquisition, talent retention, and health, wellness, and work-life balance.”

### Changing Employee Demographics

Many Canadian organizations are taking note of changing employee demographics and are formulating plans for strategic talent acquisition and succession planning for key leadership roles, recognizing that their competitive advantage can be dependent upon how they retain and build the expertise they have developed in their leadership teams over time, according to Ms. Swystun. “Thus, in the first quarter of 2023, our firm has witnessed an energetic demand for search services, and growing competition in agriculture and manufacturing organizations for top talent,” she said. “In the context of a cautious economic outlook, some organizations may follow a wait-and-watch approach for large-scale hiring projects.”

“Post-pandemic, HR is increasingly finding itself at the table in certain organizations where this was previously not the case,” Ms. Swystun said. “As a result, the market demand for strategic, as opposed to administrative/tactical, HR talent has increased. Other functional areas continue to express an ongoing need for leadership talent experienced in digital transformation, customer experience, cybersecurity, and leading cultural change brought on by the dynamics of our current post-pandemic economy. Additional leadership talent in strong demand includes all areas of supply chain. Among others, we continue to see robust hiring in agtech, medtech, and fintech.”

“We expect demand for executive talent to remain strong in 2023, with many organizations across industry sectors showing a commitment to, and a focus on, succession planning, change management, and building diversity,” Ms. Swystun said.

Sentiment among business leaders across the country is varied and is largely driven by their respective industries or geographic locations, according to Paul Gibbons, managing partner of **McDermott + Bull**. “Most businesses agree that a downturn will be felt across the country, but industries that are more dependent on interest rate sensitivities — including real estate and construction — will be more heavily impacted by rate hikes and inflationary changes,” he said. “Canadian businesses that rely heavily on cross-border trade with the U.S., such as those in forestry and manufacturing, are preparing for the impact of the U.S. slowdown on trade.”

### Supply Chain Challenges

“Organizations across the nation continue to face supply chain challenges, yet the pressure has decreased, and businesses are now focused on making investments to improve their supply chain management strategies and alter their readiness for the future,” Mr. Gibbons said. “Apart from a few sectors, such as technology, we have not seen widespread fear or panic resulting in material layoffs or cost-cutting initiatives. Many companies at the mid-market level are buckling down and staying the course. Overall, businesses remain cautious yet optimistic that they will successfully steer through the slowdown and emerge with a more solid foundation and strategy for growth.”

Despite economic uncertainty in Canada, labor shortages remain the biggest challenge for businesses, according to Mr. Gibbons. “Demand for talent remains at an all-time high,” he said. “With roughly one million job vacancies nationally, companies are struggling to gain access to best-in-class talent and are seeking out executive search partners to help navigate the evolving employee landscape and attract top-tier leaders. Organizations are currently investing in critical executive-level hires that will enable them to weather changing market conditions and position them for growth over the next two years.”

Mr. Gibbons says that record levels of excess dry powder, coupled with a fiercely competitive landscape driven by international demand for Canadian companies, have put pressure on private equity firms to adjust their investment thesis to include low-mid market companies. “With that comes the desire to professionalize leadership teams within a greater pool of businesses, thereby increasing demand and subsequent supply of top executive-level talent across a diverse set of companies and industries,” he said. “While the pace of fundraising is expected to slow in 2023, alleviating some of the pressure to deploy cash, this trend is expected to continue throughout the foreseeable future and fuel demand for executive search services.”

### Labor Shortages

“As the economy slows and immigration returns to pre-pandemic levels, we anticipate labor shortages will

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become less pronounced, yet will not disappear entirely,” said Mr. Gibbons. “Improvements in labor supply will be offset by changes in employee behaviors, the imbalance between supply and demand stemming from the aging population, and recent changes to the workforce composition due to the pandemic.”

Mr. Gibbons adds that Baby Boomers are retiring faster than they can be replaced, leaving a significant skills gap in the workforce. “Organizations are losing executives with 45 years of experience and are needing to consider candidates with 15 years of experience as their replacements,” he said. “As a result, we will likely see companies making efforts to retain the aging workforce by offering workplace flexibility or a phased retirement program that allows workers to stay around longer and pass along their knowledge and expertise to emerging talent.”

Adam Pekarsky, founding partner of **Pekarsky & Co.**, said that across Canada he is seeing “mixed messages around the prospect of a looming recession. Some are already hiding under their beds; others don’t think it’s real,” he said. “Much of the reaction seems to be geographic. Ironically, those in the west — notably Alberta — who spent the better part of seven years from late 2014 to 2020 battling the two-headed monster of oil price challenges and COVID, are generally more optimistic than their eastern Canadian counterparts who, it seemed, were having a grand old time in spite of the commodity troubles in the west during those dark years. Things have changed and the tables, it would appear, have turned. For how long is the question.”

“This is our firm’s 14th year in business and we’ve never been busier,” said Mr. Pekarsky. “Not sure if that’s a product of the demand for search services broadly, or the demand for our firm. I hope it’s the former. High tides raise all boats, and such. But it could be the realization that our clients are growing wise to the myth of the ‘global firm’ as technology and sheer hustle have levelled the playing field. Add to this the focus on ESG and diversity in the executive ranks and around the board table and our firm is simply better equipped and more able to assist our clients in that brave new world? Why? Just look at the people who work here and then look at the people who work at the SHREK and other national firms.”

Mr. Pekarsky is also seeing “tremendous growth across our private equity clients who are investing in a broad range of portfolio companies and seeking us out to assist with key leadership roles within those portfolio companies,” he said. “The energy industry has certainly seen a revival and our work in the C-suite and public company board roles has increased significantly. We continue to be the ‘go to’ search firm in Canada for chief legal officers and general counsel roles and we enjoy a steady diet of corporate services roles across all industries.”

“We are extremely bullish looking ahead,” Mr. Pekarsky said. “We are in major growth mode, currently exploring new space that will allow our firm to double in size. The growth will most likely be organic as we continue to attract the best and brightest to our firm as an employer of choice where people really want to come to work.”

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<b>Aplin</b> Offices: 8   Consultants: 100	<b>Jeff Aplin</b> , President & CEO (403) 351-2440	<b>Massey Henry</b> Offices: 2   Consultants: 6	<b>Michael Henry</b> , Managing Partner (647) 927-8320
<b>Artemis Canada</b> Offices: 2   Consultants: 9	<b>Kristina McDougal</b> , Founder & President (519) 572-7073	<b>McDermott + Bull</b> Offices: 1   Consultants: 6	<b>Paul Gibbons</b> , Managing Partner (604) 335-8330
<b>B. Riley Farber</b> Offices: 3   Consultants: 13	<b>Ian Brenner</b> , Senior Managing Director (416) 496-3666	<b>Michael Page Canada</b> Offices: 2   Consultants: 15	<b>Steve Ingham</b> , CEO (416) 306-3900
<b>Beacon Talent Group</b> Offices: 1   Consultants: 3	<b>Nadia Caira/Morgan Ruskin</b> , Managing Partners (416) 270-2158	<b>Ogders Berndtson</b> Offices: 5   Consultants: 50	<b>Carl Lovas</b> , Chairman & CEO (416) 366-1990
<b>The Bedford Group</b> Offices: 2   Consultants: 27	<b>Steven Pezim</b> , Managing Director (416) 963-9000 x222	<b>Oxford + Richmond</b> Offices: Remote   Consultants: 4	<b>Jason Carmichael</b> , Managing Partner (416) 524-4661
<b>Boyden</b> Offices: 5   Consultants: 109	<b>Brent Cameron</b> , Managing Partner (604) 602-2599	<b>Pekarsky &amp; Co.</b> Offices: 9   Consultants: 6	<b>Adam Pekarsky</b> , Founding Partner (403) 612-3016
<b>Caldwell</b> Offices: 3   Consultants: 11	<b>Chris Beck</b> , President (617) 934-1843	<b>PFM Executive Search</b> Offices: 1   Consultants: 7	<b>Allison Rzen</b> , Partner (604) 689-9970
<b>Cause Leadership</b> Offices: 1   Consultants: 8	<b>Dave Hutchinson</b> , President & CEO (416) 499-6621	<b>Phelps Group</b> Offices: 2   Consultants: 6	<b>Valerie Phelps</b> , Founding Partner (416) 364-6229
<b>DHR Global</b> Offices: N/A   Consultants: N/A	<b>Bryan Arthur/Rod Malcolm</b> , Managing Partners (403) 817-0980	<b>Pinnacle Search International</b> Offices: 1   Consultants: 7	<b>Rene Greener</b> , Founding Partner/CEO (888) 395-7773
<b>Egon Zehnder</b> Offices: 3   Consultants: 18	<b>Marc Normandin</b> , Office Leader (514) 876-4249	<b>Prometheus Executive Search</b> Offices: 1   Consultants: 4	<b>Jordene Lyttle</b> , Partner (416) 850-1650
<b>The ExeQFind Group</b> Offices: 2   Consultants: 4	<b>Sylvia MacArthur</b> , Senior Managing Partner (416) 920-0092	<b>Q Talent/CPG Executive Search</b> Offices: 1   Consultants: 4	<b>Ed Pintwala</b> , Founder Not listed
<b>Feldman Daxon Partners</b> Offices: 3   Consultants: 20	<b>Corey Daxon</b> , Managing Partner (289) 2210099	<b>Randstad</b> Offices: N/A   Consultants: N/A	<b>Laurent St-Aubin</b> , National Director (514) 592-2372
<b>Forward Path Group</b> Offices: 1   Consultants: 4	<b>John Watts</b> , Founder & Partner (416) 347-1652	<b>Rosenzweig &amp; Co.</b> Offices: 5   Consultants: 50	<b>Jay Rosenzweig</b> , Founding Partner/CEO (416) 606-7420
<b>Four Corners Group</b> Offices: 1   Consultants: 15	<b>Kelly Farrell</b> , President & Managing Partner (416) 593-0900	<b>Russell Reynolds Associates</b> Offices: 3   Consultants: 18	<b>Pascal Becotte</b> , Region Manager, Canada (416) 364-3355
<b>Griffith Group Executive Search</b> Offices: 1   Consultants: 7	<b>Jane Griffith</b> , Managing Partner (416) 508-5353	<b>Spencer Stuart</b> Offices: 3   Consultants: 16	<b>Patrick Billey</b> , Partner (416) 361-0311
<b>Groom</b> Offices: 6   Consultants: 9	<b>Karen Groom</b> , President (514) 288-3222	<b>Stanton Chase</b> Offices: 2   Consultants: 6	<b>Cathy Logue</b> , Managing Director (647) 290-2444
<b>Heidrick &amp; Struggles</b> Offices: 12   Consultants: 36	<b>Dominique Fortier</b> , Partner (416) 361-4706	<b>Strato Executive Search/Magellan Group</b> Offices: 2   Consultants: 6	<b>Robert Favreau</b> , Managing Partner (514) 312-3932
<b>IQ Partners</b> Offices: 1   Consultants: 11	<b>Bruce Powell</b> , Managing Partner (416) 361-4700	<b>StoneWood Group Inc.</b> Offices: 2   Consultants: 6	<b>Robert Herbert</b> , Managing Partner (416) 365-9494
<b>Ivy Group</b> Offices: 1   Consultants: 15	<b>Catherine Graham/Tracy Posner/Emily Murgatroyd</b> , Co-Founders (416) 627-6036	<b>Summit Search Group</b> Offices: 8   Consultants: 33	<b>Matt Erhard</b> , Managing Partner (204) 926-8896
<b>Knightsbridge Robertson Surrette (KBRS)</b> Offices: 4   Consultants: 20	<b>Andrea Forbes-Hurley</b> , Managing Partner (866) 822-6022	<b>Taylor Ryan Executive Search Partners</b> Offices: 1   Consultants: 9	<b>Gavin Ryan</b> , Managing Partner (778) 775-1047
<b>Korn Ferry</b> Offices: 4   Consultants: 31	<b>Cleo Kirkland</b> , Managing Partner (416) 365-4018	<b>Truenorth Executive Search</b> Offices: 1   Consultants: 49	<b>Warren Veldhuis</b> , Director (705) 817-3650
<b>Lakeshore Human Capital</b> Offices: 1   Consultants: 1	<b>Mandeep Grewal</b> , Managing Partner (289) 291-3887	<b>TSI Group</b> Offices: 1   Consultants: 4	<b>Pamela Ruebusch</b> , CEO (905) 629-3701
<b>Leaders International Executive Search</b> Offices: 8   Consultants: 14	<b>Tony Kirschner</b> , Managing Partner (604) 688-8422	<b>Venor</b> Offices: 29   Consultants: 17	<b>Beverley Evans</b> , Managing Partner (709) 330-2155
<b>Legacy Bowes Group</b> Offices: 1   Consultants: 12	<b>Paul Croteau</b> , Managing Partner (204) 947-5525	<b>The Verriez Group</b> Offices: 1   Consultants: 4	<b>Paul Verriez</b> , President & CEO (519) 673-3463
<b>Legacy Executive Search Partners</b> Offices: 1   Consultants: 5	<b>Tony Woolgar</b> , Senior Partner (416) 902-2974	<b>Vlaad &amp; Company</b> Offices: 2   Consultants: 5	<b>Bill Vlaad</b> , President & CEO (647) 426-3890
<b>LHH Knightsbridge</b> Offices: 3   Consultants: 35	<b>Robert Hosking</b> , Managing Director (416) 928-4577	<b>Waterford Global</b> Offices: Not listed   Consultants: Not listed	<b>Karen Swystun</b> , CEO (204) 229-5494
<b>Lock Search Group</b> Offices: 8   Consultants: 31	<b>Richard Lock</b> , President (416) 641-2609	<b>Waterhouse Executive Search</b> Offices: 1   Consultants: 4	<b>Grant Smith</b> , Managing Partner (604) 806-7715
<b>Macdonald Search Group</b> Offices: 7   Consultants: 22	<b>Bruce Macdonald</b> , Managing Partner (604) 687-6464	<b>Waterstone Human Capital</b> Offices: 3   Consultants: 48	<b>Marty Parker</b> , President & CEO (416) 408-4545
<b>Mandrake</b> Offices: 2   Consultants: 23	<b>Stefan Danis</b> , CEO (416) 922-5400	<b>Yacoub Elite Search</b> Offices: 4   Consultants: 4	<b>Jocelyn Yacoub</b> , Founder & CEO (416) 861-0882

## SPOTLIGHT

## Veteran Recruiter Shares View of Canadian Market



Toronto-based **Rosenzweig & Company** is an executive search firm focused on the critical, often specialized recruiting needs of its clients. The firm also offers management assessment, onboarding and executive coaching, organizational effectiveness, digital media

strategy, and risk advisory and compliance services to a growing international client base.

Jay Rosenzweig, the founding partner of the firm, is an expert in designing, building and attracting world-class executive teams. He consults to public and private companies, including large global corporations, emerging growth to mid-sized businesses, professional services firms, and private equity and venture capital firms. Mr. Rosenzweig recently sat down with **Hunt Scanlon Media** to discuss what it takes for recruiters to fill senior roles in today's business climate in Canada.

**Jay, the Canadian government is pushing to add 1.5 million immigrants in the next couple of years to boost its workforce. How does that affect the recruiter's work?**

As a country, Canada has historically always been very open to growing through immigration and one that sees a lot of value in immigration. Immigration accounts for practically all of our labor force growth. It's a perspective that has enhanced our workplace and led to a strong commitment to diversity. As a firm, that perspective is reflected the specialized expertise we bring to the table in diversity recruiting and our efforts to promote inclusion through our Rosenzweig report on gender equality. We've always felt this kind of inclusive approach works exceptionally well for us as recruiters. We are constantly seeking to open up the funnel to uncover and put forward great talent that our clients would never otherwise have considered, and a commitment to diversity is a key element of that.

**What roles might non-Canadian hires fill and in what sectors are they most needed? Where are the immigrants coming from?**

Canada is in the fortunate position of being able to draw in great people from every corner of the world. Like other countries in the post-COVID world, Canada is always seeking the best ways to meet labor demands in many sectors, but certainly healthcare, construction, and technology are three of the most critical areas. Given our international capabilities as a firm and Canada's openness to immigration, we have often been able to bring in specialized talent from across the world to meet the needs of companies here.

**Do immigrant hires require any extra attention? It could be tough coming to work in a new country.**

In a general sense, immigrant hires need the kind of information that someone would need for instance to move across the country, along with technical information on the immigration process itself. In

other ways, it's remarkable how quickly they can make themselves at home. I was invited to a dinner with the Canadian Minister of Immigration hosted by Mohamad Fakih, a successful immigrant himself who is CEO of large food company. I was struck by the stories the people attending the dinner related about the importance of immigrants to their businesses. They consistently told stories of how quickly immigrants were able to adapt to the new environment, how hard-working they were, and how grateful they were to Canada for having welcomed them.

**Do issues facing Canadian recruiters mirror those in the U.S.?**

A good percentage of the work we do is in the U.S., and we do help many U.S. based companies recruit American talent for operations in U.S. locations. That being said, we are often faced with unique cross-border talent needs. For example, we recently brought in a senior American executive from the media sector to fill a board seat with a prominent Canadian company. An American private equity firm came to us to bring in a CEO for an exceptional Canadian business in the electronics and E-commerce space. We brought in a senior American executive to head up digital for the U.S. business of a Canadian multinational in the insurance space. And we placed a top notch American CEO in a ground-breaking Canadian tech company helping the legally blind to see. So the borders are quite fluid for us and we have to have the agility to be able to integrate companies and candidates from across North America on a regular basis.

**What are some examples of uniquely Canadian challenges facing recruiters?**

The unique challenges we face in Canada mirror the nature of the country. We are a smaller population that stretches out across a large landmass with the vast economy and influence of our U.S. neighbor close by. Sometimes that means that we have to be creative and exhaustive in our approach to finding great talent. And it certainly means we have to have deep expertise in navigating the U.S. landscape. But overall we are fortunate to be working in a country, and really a North American environment, that has a profound entrepreneurial spirit and boundless opportunity for great talent to achieve success.

**What sector and roles are keeping you most busy today?**

We are a high end recruitment firm with truly global reach. The implication of that is that every senior-level search we do is unique, and requires a very customized approach. Whether that is a senior strategic investment executive for one of the largest pension funds in the world, the chief technology officer of hot new Web3 venture-funded start-up, or the head of group benefits for a major insurance company, we are known for our agility, the deep intelligence we gather on the need, and our exhaustive approach to the market. At the beginning of every search, I commit to our clients that we will leave no stone unturned. And if that, along with our creativity and the quality of people we bring in are the cornerstone of our legacy, then I will be happy.



## SPOTLIGHT

## An Inside Look at One Canadian Boutique Firm's Approach to Today's Market



Winnipeg-headquartered executive search firm **Waterford Global** specializes in recruiting mid-to-senior professional and executive level talent domestically and internationally. Since its founding in 2006, the firm has found and placed candidates in business sectors including: healthcare,

construction, financial and professional services, agribusiness, retail, communications, energy, manufacturing and real-estate.

With more than 25 years of experience in executive search and recruitment, Karen Swystun is the CEO of Waterford Global. She has concluded search engagements for all levels of technical, managerial, executive, physician, and board positions. She works domestically and internationally in the private and public sectors.

Ms. Swystun recently sat down with **Hunt Scanlon Media** to discuss her firm's approach to today's market conditions and what she is currently seeing in the Canadian search market.

#### **Karen, how does a boutique firm like yours use its unique expertise to compete on a global scale?**

Our firm's unique service delivery model is tailored to every search engagement and is focused on identifying, assessing, and attracting passive candidates, wherever they may be located, using a synergistic, client-focused process. Our firm has several clients that have continued engaging with us as a preferred search services provider. Many of these clients have been with our firm for a number of years (some since our inception in 2006). Ours is a seamless and client-tailored search process distinguished by professionalism, exceptional client and candidate care, a record of success with difficult-to-attract candidates, objectivity, and confidentiality. In addition, as a trusted advisor in executive and mid-to-senior level talent acquisition and physician recruitment, Waterford Global's process is highly customized and confidential. Clients repose their trust on our knowledge and expertise, and on our ability to engage with and attract the best leadership and specialized talent – locally and globally, as needed.

#### **Can you explain the firm's coverage and approach?**

Waterford Global is structured in such a manner that geography is not, in any sense, a restriction. We are well-equipped to conduct local, regional, national, and international searches as part of our full range of recruitment services. Waterford Global's approach to candidate identification, assessment, and attraction is purposefully designed to incorporate both the "art" and "science" of search. We use advanced research tools to conduct detailed talent-mapping exercises used in defining the appropriate scope of the search and in identifying where we are most likely to find suitable candidates, thus enabling us to focus attention on the most appropriate candidates for the search. Our team is also proficient in the application of various competency assessment frameworks, competitive intelligence methodologies, and artificial intelligence tools.

#### **How has focusing on your retained search practice contributed to your success?**

As trusted advisors to our client organizations, we are honored to have contributed to the growth of their businesses through the talent we have recruited and the value we have added. Purpose-driven, our firm's growth to date has been deliberate and intentional, aligning with clients and industry sectors that are growth oriented and national/international in scope. By focusing on providing retained search services, our firm has created bespoke processes to support clients at all stages of the organization life cycle, from search services oriented to the requirements of start-ups (including recruitment assignments to staff the entire leadership team in the client organization) to the search services required of growth-oriented companies expanding locally, nationally, and internationally.

#### **Any other services that the firm provides that you'd like to share?**

Waterford Global also provides talent advisory and search services for other clients engaged in organizational events such as acquisitions, capital raises, private equity investment, etc. Our firm has also developed customized delivery models to work with organizations with unique contexts that impact the searches they undertake, including:

- Undertakings with multi-company ownership/stakeholders.
- Family-owned and owner-operated organizations transitioning to non-family leadership.
- Organizations undertaking succession planning .
- Organizations working in conjunction with advisory boards and subject matter expert boards.
- Firms undertaking structural and geographic redesign.

We benchmark ourselves against organizations from various industry sectors from whom we can learn and adopt best practices, thus creating an environment of continuous growth. Taking ownership of our clients' challenges has added to the depth and strength of our team.

#### **What is the current market for recruiting healthcare/agriculture professionals in Canada?**

The agriculture sector is a large, integrated industry sector and a significant contributor to the Canadian economy. Currently, we see brisk demand for strategic talent in all major subsectors of the agriculture sector, including input and service providers, producers, food and beverage processors (including animal and plant protein processors), food retailers and wholesalers, foodservice providers, and ag equipment manufacturers. The ag-tech sector is particularly focused on building a talent pipeline with diverse skill-sets, to address its specific needs pertaining to innovation, operational excellence, and the technological aspects of smart and precision agriculture.



## How to Choose Your Executive Search Partner

The hard truth about talent, especially leadership talent, is that if you've got the wrong talent in place, it can quickly become your company's Achilles heel. Alternatively, great leadership can serve as a business multiplier, and retaining top talent ranks as the top priority for CEOs and other C-suite executives globally. Quite simply, securing the right leadership talent is critical for business success, according to a new report from Toronto-based **Caldwell**. The most effective way to secure talent depends on the type of role to be filled.

### Recruitment Categories

The Caldwell report notes that there are a few basic search categories. "Job board services can work well for entry-level to middle management roles, especially when there is an abundance of qualified candidates," the study said. "The availability of talent is important, as job boards only capture those actively seeking a new job."

In-house recruitment also functions best when filling roles up to middle management, according to the Caldwell report. For senior executive roles, confidentiality becomes a significant concern. "Candidates may hesitate to speak openly about a potential new role when connecting directly with representatives of a competing company," the report said. "This is just one situation in which the third-party role offered by an executive search consultant provides value. It is also worth noting that each year, about two-thirds of jobs are filled by passive candidates — individuals recruited into the role by a personal outreach."

Technology-enabled research and sourcing firms help expand the reach of in-house recruiters. The on-demand model, with hourly billing, is designed to augment the work of in-house recruiters in broadly identifying potential candidates, using its database of more than 300 million global professionals. IQTalent also offers candidate assessment systems.

Contingent recruiters present specific candidates to a hiring company, from within the recruiter's network of candidates. "The same candidate may be presented to multiple companies simultaneously," the Caldwell report said. "The hiring company conducts the evaluation of the candidates. The recruiter is paid only when a placement is made, aligning them with any placement, not necessarily the best one."

Retained executive search differs fundamentally from the other methods. Clients hire the search firm to conduct an exclusive search that is tailor-made to specific client requirements. Consultants leverage their established networks, research capabilities, and industry knowledge to present clients with a selection of high-quality candidates. "This greater access to passive candidates and a guaranteed placement offers clear advantages when filling senior roles," the Caldwell report said. "In their third-party capacity, retained executive search consultants ensure the required confidentiality while smoothing negotiations and buffering both the client and candidate from any contentious issues."

(cont'd. to page 10)

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## The Search Process, Briefly

In the launch phase of a retained executive search, the consultants get to know the client company and its needs and goals.

The Caldwell report explains that this includes understanding overarching business goals, from strategic plans to organizational objectives such as increasing diversity. "The two parties will agree on the assignment deliverables and timelines, define the search strategy, and develop a carefully calibrated candidate profile," Caldwell said. "Building a working mutual partnership tends to deliver the best outcomes. In the research phase, search consultants work within their networks of industry experts and relatable roles to identify potential candidates. Consultant outreach gauges candidate interest, and a longer list of prospective candidates is created."

During the review phase, as recruiting continues, assessment tools are used, additional research is conducted on potential candidates, and both clients and consultants interview prospective candidates. A short list of candidates is created.

The Caldwell report explains that in the selection phase, references are checked for all finalists, key stakeholders participate in candidate interviews, compensation is negotiated, and the hiring decision is finalized. During the transition phase, the search consultant stays in touch with the new hire and supports the integration process, including by assisting in defining initial goals and objectives.

Psychometric testing, such as from Caldwell Analytics, contributes to the search and onboarding processes by leveraging scientifically proven, results-driven assessments that support selection of the best talent, in concert with the goals of building high-performing teams. The firm's suite of diagnostics can reveal engagement levels and context that provide better understanding of talent as it relates to the company, team, individual, strategy, and culture.

## What Makes Retained Executive Search Worth the Investment?

Many features and benefits are unique to a retained executive search engagement. According the Caldwell report, the best access to passive candidates is the calling card of retained executive search. Senior level and C-suite executives overwhelmingly are passive candidates, and executive search consultants put in the effort to establish and foster networks of these leaders in their target industries.

"High-performing executives who are not actively looking for a new role will take the call from a well-connected executive search consultant," the report said. "Executive search consultants are also innovative when thinking about new roles, often bringing an unconventional candidate to consideration, with the right skills coming from an unexpected location and/or background, ensuring candidates of diversity of background and thought."

The report also notes that a third party between candidates and the hiring company can be useful in many circumstances, protecting the time and privacy of both sides, while at times absorbing some of the heat. "A third party is valuable when recruiting from a target company with which your company has good relations, replacing an underperforming executive that is still in the role, seeking an executive with skills not found in your network, or simply conducting negotiations," the Caldwell report said.

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## Top Canadian Searches Making News...

### Griffith Group Seeks New President for Acadia University



Toronto-based executive recruitment firm **Griffith Group** has been called in by Acadia University to lead its search for a new president and vice chancellor. Jane Griffith, managing partner and founder, and Sam Walton, partner, are spearheading the assignment. "Reporting to the board of governors, and working with engaged and committed faculty, staff, students, and alumni network, the president champions Acadia's mission to provide a personalized and rigorous liberal arts education; promotes a robust and respectful scholarly community; and inspires a diversity of students to become critical thinkers, lifelong learners, engaged citizens, and responsible global leaders," said Griffith Group. Founded in 1838, Acadia University is one of the oldest universities in Canada known for providing a quality, high-engagement, primarily undergraduate student experience.

### Caldwell Recruits CEO for Knowledge First Financial

Jeff Freeborough and Kelly Blair of Toronto-based **Caldwell** recently assisted in the recruitment of Andrew Lo as president and CEO of Knowledge First Financial Inc. "Under Andrew's guidance, the future is very bright for our organization and the students we serve," said Andrea Bolger, chair of the board of directors, Knowledge First Financial. "With Andrew's experience and innovation added to the team, we are one step closer to realizing our shared vision of providing enhanced digital capabilities and additional services to students everywhere." With more than 30 years of experience in the digital and financial services space, Mr. Lo brings a blend of innovative thinking and financial acumen.



### Leaders International Seeks Executive Director for Youth Media Alliance



**Leaders International**, an executive search firm with eight offices across Canada, has been enlisted to find the next executive director for Youth Media Alliance (YMA), a Montreal-based non-profit that works to improve the quality of screen-based media content for youngsters. The assignment is being led by managing partner Cynthia Labonté and consultants Samantha Peloso and Maria Icaza. "This is an ideal opportunity for a leader who is innovative, entrepreneurial, driven, and passionate about the creative work being done in today's dynamic children's media landscape," said the search firm. Candidates for this role should have leadership or senior management experience, ideally in a creative or non-profit setting, including overseeing business operations, said Leaders International. Experience directing staff and/or teams of people, liaising with senior stakeholders, and/or working with board members is also expected.



## ...More Canadian Searches Making News

### Kincannon & Reed Recruits CEO for Burcon NutraScience Corporation



Executive recruitment firm **Kincannon & Reed**, which exclusively focuses on food, agribusiness, and the related life sciences, recently placed alternative and specialty protein space veteran Kip

Underwood as CEO of Burcon NutraScience Corporation. "Kip is a highly strategic, growth-oriented leader with a solid foundation of experience within the industry," said Janet Wightman, managing partner. "He brings a strong network of relationships built over the course of his career, something Burcon will benefit greatly from." Mr. Underwood's experience has spanned nearly every aspect of the business from operations to sales. Burcon NutraScience Corporation is a Canada-based research and development leader in innovative technologies centered on functional, renewable plant proteins and ingredients.

### Hudson Gate Partners Recruits CTO for Mogo

**Hudson Gate Partners** recently recruited Brad Shapcott as the first chief technology officer of Mogo, a NASDAQ-traded digital payments and financial technology company in



Vancouver, British Columbia. Ryan Kellner, Hudson Gate's head of technology recruiting, was retained to lead the search. "We are very excited to have Brad join as our inaugural CTO," said Greg Feller, president of Mogo. "Brad has a wealth of industry experience and we believe he is the perfect person to lead our technology organization to the next level, and to execute on our biggest new product introduction." Mr. Shapcott brings to Mogo three decades of software and IT expertise with global experience in numerous demanding leadership roles. Mogo also turned to Hudson Gate last year to help recruit Allan Smith as its first chief people officer.

### Knightsbridge Robertson Surette Seeks CEO for New Brunswick Medical Society



Nova Scotia-headquartered **Knightsbridge Robertson Surette (KBRS)** has been enlisted to find the next CEO for the New Brunswick Medical Society (NBMS) in Fredericton, New Brunswick. The CEO will

be responsible for overseeing the day-to-day operations of the NBMS and the general management of the society while representing New Brunswick physicians and advocating for the health of patients to the government, provincial, and national partner organizations, as well as the public, said Knightsbridge Robertson Surette. Founded in 1867, the New Brunswick Medical Society is the professional association representing and serving all 2,000-plus practicing, future, and retired physicians in the province. KBRS, founded in 1975, has an extensive record of experience in executive search in Canada.



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