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### Executive Recruiters Look to Diversification and Human Capital Tailwinds for Growth



**Hunt Scanlon Media** has released its annual productivity report of leading executive recruiters. In the U.S. and globally, billions of dollars poured into the high-end recruiting sector in 2023, but at a slower rate than in previous years.

**News Analysis**

Executive recruiters pulled through a challenging year in 2023. Market turbulence and a soft economy impacted most search firms with the sector declining 12.2 percent. Hardest hit were recruiters serving the tech stack, VC, and high growth companies. Nevertheless, the Top 50 generated \$6 billion in fees last year.

70 percent of U.S. recruiting firms on the Hunt Scanlon Media Top 50 ranking reported negative growth, but there were exceptions: No. 22 **Modern Executive Solutions** earned the distinction as the fastest growing search firm of 2023, rising 40 percent. No. 7 **ZRG Partners**, which moved up two spots on the rankings, was up 31 percent driven by programmatic M&A, giving it the distinction as the fastest growing search firm among the Top 20.

Other notable gains were recorded by **Academic Search**, which had a 32 percent gain in revenues, **Bay Street Advisors**, which posted a 31.4 percent revenue increase, and **Crist | Kolder Associates**, which had a 16.4 percent gain.

**BY THE NUMBERS**

**Startups Witness Difficult Venture Climate**

RevelOne specializes in finding innovative tech talent...  
..the firm reported a **38.9%** decline in 2023

Focused on finding marketing leaders for tech startups, **RevelOne** took a hit in 2023 when fundraising was particularly difficult for early-stage tech companies, and marketing spend decreased.

Nevertheless, the firm still found significant search work, including placements for StackBlitz and EMAPTA. *(cont'd. to page 3)*

### Hunt Scanlon Top 10 Recruiters

Firm Name	Revenue (\$ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry <sup>a</sup>	1,780.0	+3.5	514	37	Gary Burnison	(310) 226-2613
2. Spencer Stuart <sup>b</sup>	667.7	-6.6	251	24	Ben Williams	(312) 822-0080
3. Heidrick & Struggles <sup>c</sup>	606.0	-13.9	250	16	Thomas L. Monahan	(202) 331-4900
4. Russell Reynolds Associates	604.8	-2.1	309	19	Constantine Alexandrakis	(310) 226-2613
5. Egon Zehnder <sup>d</sup>	326.8	-14.0	158	12	German Herrera	(305) 569-1040
6. True Search	246.9	-16.1	195	6	Brad Stadler/Joe Riggione	(646) 434-0319
7. ZRG Partners <sup>e</sup>	185.0	+31.2	115	16	Larry Hartmann	(201) 560-9900
8. DHR Global	176.4	-16.8	175	31	Geoffrey Hoffmann	(312) 782-1581
9. Diversified Search Group	144.0	-7.7	106	14	Aileen K. Alexander	(800) 423-3932
10. WittKieffer	115.6	-11.3	123	11	Andrew Chastain	(630) 990-1370

(a) as of 2/1/2023-1/31/2024 (b) as of 10/1/2022 - 9/30/2023 (c) Hunt Scanlon estimate includes On-Demand Talent and Heidrick Consulting (d) Hunt Scanlon estimate (e) Total global revenue \$230m

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- Private Equity
- Professional Services
- Technology

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- Financial Officers
- Operations & Supply Chain
- Technology & Cyber Officers
- Strategy & Corporate Development
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Similarly, **SPMB**, whose primary clients are technology and cybersecurity startups and private companies – sectors that took a hit in 2023 – fell 28 percent in 2023. Nevertheless, the firm completed significant search work Google Chrome, Wrapbook, Prodigy.

**BY THE NUMBERS**

**Tightened Costs During Uncertainty**

True Search declined **16 percent** during a challenging year that saw big headcount reductions.

While **True** scaled rapidly and was Hunt Scanlon’s fastest growing firm of 2021, their growth outpaced demand when clients hit the hiring brakes in 2023.

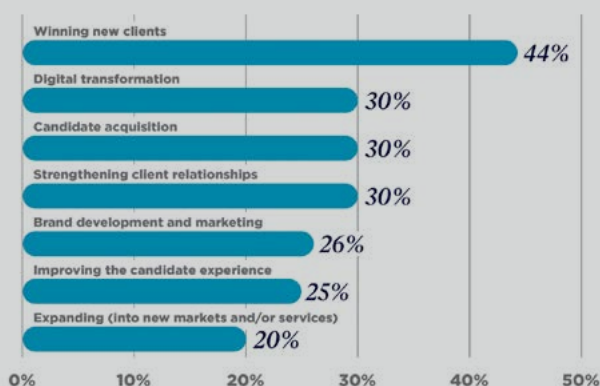
**Hanold Associates**, focused on placing top HR professionals at public companies and PE-backed concerns, reported a 21 percent decrease in revenue in 2023. As the macroeconomic climate remained uncertain during the year, it became clear that many organizations paused searches for CHROs and people-focused roles.

There were still some bright spots and areas of growth for the industry in 2023. **Academic Search** grew 32 percent and placed academic leaders across the higher ed space, including the president of Associated Colleges of the Midwest and the dean of the College of Education & Human Development for University of North Dakota. Academic Search also provided executive coaching and onboarding to clients in need of that service. In the mission-driven sector, **Isaacson, Miller** similarly found growth in a tough recruiting year and grew 3.7 percent.

At **Bryant Group**, DEI has continued to be a strategic growth area, and last year was no exception for the firm. “Over the past five years, women and diverse candidates have made up 74.6 percent of our placements,” said president and CEO Sally Bryant. In fact, the placement of diverse candidates (without including white women) stands at just under 40 percent at the firm. And according to Ms. Bryant, candidates at the leadership level stay with their client organization an average of seven-plus. *(cont’d. to page 4)*

**INSIGHT**

**Top Strategic Priorities for 2024**



Respondents picked top 3 of 12

Source: Bullhorn



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## More Turning to M&A

While headwinds hit many across the executive recruiting sector in 2023, stronger tailwinds in the human capital management (HCM) sector stand to benefit the search industry and will drive growth and M&A activity moving forward. But search remains a highly cyclical and fragmented market and for that reason M&A will continue to be a crucial lever for industry leaders seeking sustained levels of outperformance over the next decade.

Powering the consolidation trend are the acquisition targets themselves. In a recent Hunt Scanlon poll 51 percent of search firms are planning to explore M&A solutions over the next 24 months.

An equally important lever tied to M&A is diversification, according to search industry leaders. Private equity firms, which have shown keen interest in high-end recruiting platforms in recent years, and strategic buyers have all shown an increased appetite in buying and building new HCM platform verticals.

That uptick in interest and activity is centered around a number of HCM solutions, including interim and on-demand talent, leadership assessment, executive coaching, leadership consulting and culture. These offerings, with more stable and recurring revenue streams, will give the recruiting industry more resiliency to macroeconomic headwinds.

## Diversification

While executive search isn't new, companies are starting to realize how crucial talent remains in helping their organizations flourish. There has been an evolution throughout the human capital space shifting search firms beyond simply placing an executive towards a more holistic value proposition. This evolution towards building more holistic talent platforms with a diversification of offerings proved to be a novel way for certain firms to navigate the softer market in 2023.

One firm that deliberately focused its attention on this strategy is **Korn Ferry**, the industry's behemoth organizational consulting firm. The firm has expanded in recent years to go far beyond its roots in hiring people for its massive client base. It now advises on how to reward and motivate the workforce it recruits, while developing professional level talent as they navigate and advance their careers.

Korn Ferry's diversification strategy has paid big dividends. The firm raked in \$1.78 billion in fees across its *(cont'd. to page 6)*

Hunt Scanlon BIG FIVE GLOBAL SEARCH FIRMS			
Firm Name	2023 Revenue (\$ millions)	Percent Change	2022 Revenue (\$ millions)
1. Korn Ferry <sup>a</sup>	2,803.0	- 1.0	2,826.0
2. Russell Reynolds Associates	1,039.0	0.0	1,039.0
3. Heidrick & Struggles	1,026.9	- 4.3	1,073.0
3. Spencer Stuart <sup>b</sup>	1,000.9	- 5.8	1,063.0
5. Egon Zehnder <sup>c</sup>	862.7	-14.0	1,003.5

a) As of 2/1/2023 - 1/31/2024    b) As of 10/1/2022 - 9/30/2023    © Hunt Scanlon Media, LLC. Copyright 2024, All Rights Reserved.  
c) As of 11/1/2022 - 10/31/2023

Americas region last year, and another \$1.02 billion overseas. As a group, the world's five largest providers, colloquially known as the SHREK firms, took in \$6.7 billion in fees in 2023. Korn Ferry has ranked No. 1 for decades.



*"We've diversified our offerings because we want to say yes to more clients when they have a need."*

Last year, Korn Ferry strengthened its capabilities in the interim and transition management business with its acquisition of Patina Solutions Group. It also acquired Salo LLC, a provider of finance, accounting, and HR interim talent. This comes on the heels of **Heidrick & Struggles'** blockbuster move into the interim and on-demand talent space in 2021 with its acquisition of Business Talent Group.

#### Integration

**Russell Reynolds Associates**, which catapulted two places on Hunt Scanlon's Big 5 rankings to reach No. 2, has also turned its attention to M&A, using this strategy to reinforce its capabilities. Last year, in fact, marked an M&A inflection point of sorts for the organization. It acquired coaching, leadership integration and team development firms Nvolv in June and Kilberry in August, followed by Savage Partners in November, a particularly noteworthy acquisition which deepened the firm's solutions for growth-oriented technology companies.

Turning to aligned talent offerings has not been relegated to just the biggest providers, however. **ZRG Partners** clocked in as the fastest growing search firm on Hunt Scanlon's Top 20 rankings, and for good reason: programmatic M&A.

"We have been in on almost all of these trends for the last several years," said CEO Larry Hartmann. "When we started, we were a single line, retained executive search firm. We now have four business lines (search, interim, consulting, RPO) handling talent needs for our clients across the world. We've diversified our offerings because we want to say yes to more clients when they have a need," he said. Today, the PE-backed global talent advisory firm employs hundreds with \$230 million in worldwide revenue.

A wave of consolidation in executive search and further diversification into aligned HCM markets is expected to fuel M&A activity – and, more importantly, help to accelerate growth – in 2024. That activity is expected to extend well into 2029.

According to industry leaders and outside investors coming into the space, the executive search industry is poised for growth by leveraging strong momentum in the HCM market and focusing on integrating what is now a highly interconnected human capital matrix that will ultimately provide a highly tiered, strategic approach to talent management.



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**WHAT WE DO**

# Hunt Scanlon Top 50 Recruiters

Firm Name	Revenue (\$ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry <sup>a</sup>	1,780.0	+ 3.5	514	37	Gary Burnison	(310) 226-2613
2. Spencer Stuart <sup>b</sup>	667.7	- 6.6	251	24	Ben Williams	(312) 822-0080
3. Heidrick & Struggles <sup>c</sup>	606.0	- 13.9	250	16	Thomas L. Monahan	(202) 331-4900
4. Russell Reynolds Associates	604.8	- 2.1	309	19	Constantine Alexandrakis	(310) 226-2613
5. Egon Zehnder <sup>d</sup>	326.8	- 14.0	158	12	German Herrera	(305) 569-1040
6. True Search	246.9	- 16.1	195	6	Brad Stadler/Joe Riggione	(646) 434-0319
7. ZRG Partners <sup>e</sup>	185.0	+31.2	115	16	Larry Hartmann	(201) 560-9900
8. DHR Global	176.4	- 16.8	175	31	Geoffrey Hoffmann	(312) 782-1581
9. Diversified Search Group	144.0	- 7.7	106	14	Aileen K. Alexander	(800) 423-3932
10. WittKieffer	115.6	- 11.3	123	11	Andrew Chastain	(630) 990-1370
11. JM Search Inc.	82.0	+ 5.8	142	5	John C Marshall	(610) 964-0200
12. Odgers Berndtson <sup>f</sup>	77.0	- 15.0	130	28	Kennon Kincaid	(212) 972-7287
13. The Options Group, Inc. <sup>g</sup>	70.0	- 17.6	65	4	Mike Karp	(212) 982-0900
14. Caldwell	66.0	- 43.5	45	15	John Wallace	(416) 920-7702
15. Isaacson, Miller	54.0	+ 3.7	140	4	Ericka Miller	(617) 262-6500
16. Major, Lindsey & Africa	52.9	- 27.7	57	17	John Cashman	(312) 456-5601
17. Solomon Page	50.1	- 0.5	52	13	Lloyd Solomon/Scott Page	(212) 403-6100
18. Kingsley Gate	45.0	- 19.1	53	18	Umesh Ramakrishnan	(972) 726-5550
19. SPMB Executive Search	37.0	-28.2	66	3	Kevin Barry/Dave Mullarkey	(415) 924-7200
20. Sheffield Haworth	32.0	- 12.1	15	1	Alex Cormack	212) 593-7119
21. StevenDouglas	31.7	- 9.7	68	25	Matthew Shore	(954) 385-8595
22. Modern Executive Solutions	31.3	+40.4	38	4	Mark Oppenheimer	(470) 570-7477
23. 20/20 Foresight Inc.	28.0	+ 1.8	53	12	Robert Peck	(312) 535-0075
24. McDermott + Bull	26.0	- 16.7	30	8	Rod McDermott	(949) 753-1700
25. Slayton Search Partners	25.1	- 8.7	16	1	Richard Slayton	(312) 456-0080
26. Kaye/Bassman International	25.0	- 6.0	72	5	Jeff Kaye	(972) 931-5242
27. Bay Street Advisors	23.0	+31.4	15	1	Lawrence M. Baum	(646) 920-2090
28. Charles Aris Executive Search	22.1	- 11.2	57	2	Chad Oakley	(336) 378-1818
29. Crist Kolder	22.0	+16.4	12	1	Clem Johnson	630-321-0654
30. Direct Recruiters, Inc.	21.5	-20.7	88	2	Dan Charney	(440) 996-0865
31. Acertitude	21.0	-22.2	7	7	Kevin O'Neill	(212) 861-0002
32. Herbert Mines Associates	20.5	- 9.0	7	1	Brenda Malloy	(212) 355-0909
33. Talento	19.0	0.0	40	4	Juan Gaitan	(424) 305-6969
34. Leathwaite	17.2	- 18.9	19	3	Tom Pemberton/Martha Harvey-Jones	(646) 461 9100
35. NGS Global	17.0	- 9.1	7	8	David Nosal	(415) 369-2200
36. Gallagher Executive Search	16.4	- 12.4	35	5	Susan O'Hare	(888) 513-0158
37. Beecher Reagan	16.0	- 11.1	9	2	Clark R Beecher	(713) 800-7497
37. CalibreOne	16.0	- 15.3	34	3	Tom Barnes	(415) 794-9952
38. Academic Search	15.8	+32.0	19	3	L. Jay Lemons	(202) 332-4049
39. TriSearch	15.0	- 37.5	69	9	Bob Aylsworth	(720) 639-7960
40. PierceGray LLC	14.7	- 9.8	36	2	Matt Hamlin	(312) 257-2222
40. Slone Partners	14.7	-26.5	19	Remote	Leslie Loveless	(888) 784-3422
41. Hanold Associates LLC	14.0	-21.3	9	4	Jason Hanold	(847) 332-1333
42. Stevenson Search Partners	13.2	- 13.7	7	1	Adam Bloom	(201) 302-0866
43. CarterBaldwin Executive Search	13.0	+ 2.4	12	2	David Clapp	(678) 448-0000
44. Coulter Partners	12.5	- 7.4	24	6	Joseph Coulter	(973) 705-1217
45. The Bedford Consulting Group Inc.	12.0	- 11.1	7	2	Steven Pezim	(416) 230-9905
45. NU Advisory Partners	12.0	n/a	6	Remote	Nada Usina	469-441-7089
46. Brainworks	11.3	+ 5.0	39	1	Andy Miller	(908) 643 6768
47. RevelOne	10.7	-38.9	22	Remote	Dan Weiner	(415) 699-6365
48. Govig Associates	10.3	- 41.8	51	1	Todd Govig	(480) 941-1515
48. Kincannon & Reed	10.3	- 17.6	18	Remote	Stephanie Liska	(540) 941-3460
49. AGB Search	10.0	0	50	1	Roderick J. McDavis	(202) 776-0856
49. DRG Talent	10.0	+ 4.0	30	11	Dara Z. Klarfeld	(212) 983-1600
49. H.I. Executive Consulting (HIEC)	10.0	- 23.1	15	4	Stacey Mainiero	(212) 882-1801
49. Safire Partners	10.0	0.0	6	3	Todd Gitlin	(310) 800-2402
50. ECA Partners	9.7	- 21.1	19	9	Ken Kanara	(310) 573-8878

(a) as of 2/1/2023-1/31/2024 (b) as of 10/1/2022 - 9/30/2023 (c) Hunt Scanlon estimate includes On-Demand Talent and Heidrick Consulting

(d) Hunt Scanlon estimate (e) Total global revenue \$230m (f) Hunt Scanlon estimate (g) Total global revenue \$83m

\* The following search firms declined to participate and were removed from the rankings: Artico Search; Furst Group; Klein Hersh; ON Partners; Riviera Partners; and Quest Group

## SPOTLIGHT

## Adapting to Today's Evolving Search Market



*Celeste Whatley currently serves as CEO of **TRANSEARCH International**, a global search firm with representation in all of the major economic capitals, with about 60 offices in over 40 countries. It was founded in 1982 and today completes more than 1,500 senior executive search assignments a year.*

*TRANSEARCH's global client base is in the financial services, technology, consumer and retail, life sciences, and industrial and resources sectors.*

*Ms. Whatley joined the firm 22 years ago. Aided by her business mindset and ability to see the bigger picture, she is responsible for all business and strategic initiatives within the company, as well as driving the firm's growth and development towards long-term success.*

*Ms. Whatley recently sat down with **Hunt Scanlon Media** to discuss what she is currently seeing within the executive search industry and how TRANSEARCH has adjusted to the market conditions.*

#### **Celeste, give us a sense for how 2023 went for the firm and how it is doing today.**

In 2023, our firm navigated the challenges of the market with resilience, maintaining our revenue levels in comparison to 2022. Our commitment to adapt and innovate has been the cornerstone of our success, ensuring that we remain well-positioned to meet the evolving needs of our clients and the market at large. Looking forward into 2024, we are embracing an optimistic growth mindset, underpinned by our significant investments in digital solutions and leadership consulting capabilities. By integrating unique digital technologies with comprehensive leadership consulting services, we aim to deliver unparalleled value to our clients, driving both their success and ours.

#### **What roles are you seeing most in demand?**

In 2023, various executive roles were in high demand, reflecting shifts in business priorities, technological advancements, and economic challenges. Key executive positions that saw surging demand including chief revenue officer, chief financial officer as well as operating partners. Especially in private equity, there was a trend towards hiring experienced executives capable of driving results and managing companies through economic uncertainty. The chief information officer, chief technology officer, and CISO positions have also been in demand. Moreover, specific C-suite titles identified as in-demand included the chief experience officer (CXO), whose role is critical in shaping brand experience and engagement; the CTO, focusing on future technologies for business improvements; and the CHRO, concentrating on talent acquisition, retention, and development of remote and hybrid work policies. Legal and compliance roles like the chief legal officer or chief counsel, and the

chief compliance officer, were also highlighted for their importance in navigating legalities and risk management. Additionally, the role of chief growth officer emerged as crucial due to its focus on customer engagement and brand value in a challenging economic landscape. These roles underline a broader trend towards agility, digital transformation, financial prudence, and customer-centric strategies in executive leadership.

#### **What are the biggest changes in search sector you've seen in recent years?**

The executive search sector has seen several key changes recently, including the integration of digital technologies like artificial intelligence to improve the search process, a stronger emphasis on diversity and inclusion, and a broader evaluation of candidates that includes soft skills and cultural fit. There is also a growing focus on sustainability, a shift towards providing consultative services beyond mere recruitment, changes in workplace dynamics such as remote work, and a push for more transparency and client involvement in the search process.

#### **How have they impacted the way in which you work with your clients?**

TRANSEARCH has adapted our approach to better align with client needs and market demands. This includes a greater reliance on technology, particularly AI and analytics, to streamline searches and improve candidate matching. We have also placed a heightened focus on diversity and inclusion, ensuring our candidate pools reflect a wide range of backgrounds and perspectives. This shift has necessitated deeper engagement with clients to align on diversity goals and a more holistic evaluation of candidates that goes beyond traditional metrics to include soft skills and cultural fit.

#### **What further adjustments have you had to make?**

Furthermore, our role has expanded to include more consultative services, such as advising on organizational culture and attraction and retention. The rise of remote work has also prompted us to adjust our evaluation methods to better assess candidates' capabilities in managing distributed teams. To meet clients' demands for greater transparency and involvement in the search process, we have implemented more transparent practices and effective communication strategies.

#### **What are candidates generally looking for in new positions today?**

Candidates today are looking for more than just a paycheck when considering new positions. They greatly value work-life balance and better personal well-being. Opportunities to do work that aligns with their strengths and interests are also crucial, as is greater job stability and security (fit with role). Candidates seek organizations that are diverse and inclusive. These preferences underscore a desire for meaningful work, personal growth, and a supportive work environment.

*(cont'd. to page 9)*





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### How has TRANSEARCH adapted to this?

We provide our clients with a distinct consulting service named "Why Do You Stay?" This service helps identify the factors that attract talent to their business, gives insights into the actual working conditions, and calculates a retention health score. Through this service, we uncover that beyond the lure of higher compensation, employees value flexible work arrangements like remote work, opportunities for career advancement, and may consider leaving due to fears of unemployment or due to poor management and company culture. Interestingly, seeking new challenges and a more diverse or inclusive work environment also emerged as significant factors. These factors highlight how a conducive work environment, opportunities for career advancement, and the alignment of job roles with individuals' personal beliefs and lifestyle choices serve as key attractions for job candidates.

*"The executive search sector has seen several key changes recently, including the integration of digital technologies like artificial intelligence to improve the search process, a stronger emphasis on diversity and inclusion, and a broader evaluation of candidates that includes soft skills and cultural fit."*

### Are there any trends that you've been noticing that we'll be seeing in the next year?

We anticipate significant changes in workplace practices and values. We're seeing a shift towards adopting four-day workweeks, a stronger focus on resolving employee conflicts, and making diversity, equity, and inclusion (DEI) part of the daily organizational culture. Furthermore, artificial intelligence is creating new job opportunities and requiring fresh skill sets, highlighting a workplace evolution towards more flexibility, inclusiveness, and the ability to adapt.

### TRANSEARCH recently expanded into Turkey, is the organization looking to expand into new regions in 2024?

We were delighted to expand into Turkey. Having a presence in Turkey again is a significant milestone for us as Turkey is a regional power with a geopolitically significant strategic location. Murat Öztürk's leadership and expertise will undoubtedly contribute to our continued success in the region. With 15 years in executive search, Mr. Öztürk has specialized in senior leadership appointments across various sectors, including consumer goods, technology, business & professional services, life sciences, and industrial. Looking ahead, TRANSEARCH is focusing on bolstering our presence in the U.S. and the U.K. in the upcoming year. Additionally, we are eyeing expansion into new territories in Europe, Southeast Asia, and Latin America. This strategic move aims to widen our global footprint and enhance our international consulting capabilities.

## SPOTLIGHT

## Reimaging Executive Search in the Age of AI



Last year, **NU Advisory Partners** was launched by former Russell Reynolds Associates recruiters Mar Hernandez, Libby Naumes, Meredith Rosenberg, and Nada Usina. The firm is focused on senior executive, operating, and board positions.

Ms. Usina is CEO of NU Advisory Partners. Known to be a driven and direct counselor and mentor, her board, CEO and C-suite placement expertise spans technology, sports, media, entertainment, industrial, and numerous other industries. Ms. Usina recently sat down with **Hunt Scanlon Media** to discuss how her firm uses artificial intelligence and how the human element is still essential.

#### **Nada, since NU Advisory opened its doors, how has the firm approached the use of artificial intelligence?**

As we've been building NU Advisory Partners, it's always seemed an apt omen that we were born the year that artificial intelligence (AI) hit the mainstream consciousness. After all, one reason we set out on this adventure is that we saw a huge opportunity to reinvent the executive search business, in part, through technology. Let's be clear: We don't think your next CEO or board member will be selected by an algorithm. Executive search is about people connecting with people. Our relationships, experience, and perceptions are an essential part of the service we deliver. And they always will be. But using technology smartly empowers us to extend the reach of our human judgment.

#### **Was this the plan from the start?**

By launching in 2023, we had the opportunity to incorporate the latest technology, especially AI, into everything we do from the start. We've got all the capabilities that the large firms have, but we are not burdened by generations of legacy systems and the IT bureaucracy that grows up around them. We can also be faster and more creative in exploiting new innovations. Indeed, embracing technology is a core tenet of our culture. Nearly every meeting we have includes a discussion about how AI or other innovations can help us work smarter.

#### **Can you provide some examples?**

Consider how we're building our database of people and companies. Every search firm has one, and ours is based on commercially available software. But we're using AI to make the data we collect richer and more accurate. Information comes to us from many sources and in a variety of formats. There are feeds from commercial databases, articles and web pages, emails from potential candidates, and notes of our consultants. We can route all these through an AI system trained to standardize, structure, and tag the data. As a result, we've got more and better information at our fingertips every time we begin a search. Of course, we've been quick to explore the many possibilities of generative AI. We already

are putting it to use to draft job descriptions and identify candidates, and we're now preparing to deploy it in more sophisticated and systematic ways. That includes building our expertise in "prompt engineering," that is, the art of phrasing queries to produce the precise results you need.

#### **How has this helped your consultants during the search process?**

A lot of our initial efforts have been in automating routine and repetitive tasks so everyone on our team, from partners to executive assistants, can spend more time on more challenging tasks for which their skill and experience make a difference. Technology also enables us to build more transparent and collaborative relationships with our clients. At any time, they can log into our system, see the progress of a search, and enter their own comments on any candidate. For the people who would rather just receive periodic status updates, we have worked to make our reports especially useful and informative.

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*"Technology also enables us to build more transparent and collaborative relationships with our clients."*

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#### **How else has AI helped NU Advisory?**

We're already leading the way in leveraging AI for executive search, but we're only getting started. One promising avenue: using it to help with the initial evaluation of potential hires, thus freeing our professionals for more sophisticated assessments. Our plan is to train an AI system with hundreds of candidate assessments that our consultants have written. We will then feed that model a new candidate's biographical information, an interview transcript, and our consultants' notes, from which the AI will draft an initial assessment that reflects our style and approach. As with the other examples we've discussed, these assessments aren't meant to replace our judgment but rather to enhance it. We see AI becoming another member of our team, much as we would view a promising associate. It will help with research and organizing information, and it will occasionally point out things that others may have missed, helping us to avoid unpleasant, last-minute surprises. Like every member of our team, we assume that our AI will continue to grow and learn with us over time.

#### **Anything else you would like to add?**

In our professional opinion, AI is far from filling a more senior role here. Though it may well have the IQ, it doesn't have the EQ to solve the very complicated problems of leadership, organization, and culture that our clients bring us. Our mandate remains the same: to listen carefully to clients and candidates, notice the nuances of each situation, and find the best solution that takes it all into account. AI and how we use it gives us the benefit of more time to do just that. We're thrilled that our NU technology allows us to do that better than ever.

## SPOTLIGHT

## Growing a Global Search Firm in a Turbulent Market



*Umesh Ramakrishnan is the CEO of Crescent Cove Advisors-backed **Kingsley Gate Partners**. He is responsible for executing the firm's global expansion plans. Mr. Ramakrishnan has held several positions like vice chairman, chief innovation officer,*

*president, and chief operating officer in the technology and service industries that have given him both strategic planning and operating experience. In his search career, he has placed members of the boards of directors, CEOs, CFOs, CTOs, COOs, CDOs, and other senior management positions in North and South America, Europe, and Asia.*

*Mr. Ramakrishnan recently sat down with **Hunt Scanlon Media** to discuss how 2023 went for Kingsley Gate, what trends he is seeing within the sector, and his firm's growth plans.*

### **Umesh, how was 2023 for your firm and how are things looking now as we are well into 2024?**

Last year proved to be a transformational year for Kingsley Gate, with us unlocking significant growth vis-à-vis 2022 thanks, in part, to several key partner hires and two significant acquisitions: The Omerta Group in January and Seeliger y Conde in August. To have a truly global financial services practice, you must be in three locations: New York, London, and Hong Kong. The acquisition of The Omerta Group strengthens our position in these key markets. The firm complements Kingsley Gate's strength in the U.S. and will accelerate the firm's growing footprint across the U.K., continental Europe, the Middle East, and Asia-Pacific. The acquisition brought the addition of 50 experienced global financial services specialists and also builds on Kingsley Gate's existing financial services expertise, particularly in asset management. Meanwhile, the Seeliger y Conde team, led by their president, Luis Conde, is now a part of Kingsley Gate's global operations. Kingsley Gate and Seeliger y Conde now have a team of over 100 consultants and approximately 350 professionals operating in more than 33 countries.

### **Are there areas that are busier for the firm?**

Things look promising in 2024. Kingsley Gate's unique approach to executive search, anchored around decision making, is allowing us to expand the impact we're able to drive while working with clients on executive hiring. We have recently hosted a series of client events that have brought together external and Kingsley Gate thought leaders to foster dialogue around decision making and its impact on business performance and executive hiring.

### **Are there any trends that you've been noticing within the search sector?**

Kingsley Gate has observed three trends over the past few years: *Commoditization of executive search firms' services:* Many executive search firms provide the same offering as each other, following a remarkably similar process and differentiating themselves on the

strength of their database or relationships. While some clients find this level of offering useful, those who are making a critical hire who can change the trajectory of a company often feel a desire for a more nuanced or insights-led approach.

*Focus on diversity and inclusion:* There is, as always, a focus on ensuring that any given company's executive leadership reflects the diversity of the broader organization and/or that organization's stakeholders. There is a strong desire to ensure that a diverse slate is considered before moving into a search's final rounds and/or offer stage.

*Desire for innovation:* Many client organizations are feeling the pressure to launch new business models and combine proven methods to create something new. This often requires visionary leadership with cross-functional capabilities, who are both hard to find and hard to properly evaluate. In the investment management space, in particular, we've recently seen success helping some major players hire leaders who have helped build brand new business units.

### **Can you discuss Kingsley Gate's recent expansion into North America, South America, Europe and Asia Pacific?**

In December, Kingsley Gate announced six new partner appointments in North America, South America, Europe and Asia Pacific as the firm continues to expand its international footprint. Christine Sobhani has been appointed senior partner in New York City. She has over 20 years of recruitment experience and is a leader in the talent acquisition and talent management space with a focus on HR and leadership roles across industries. Gail Winans joins Kingsley Gate as a partner in Cleveland, OH. She has more than 25 years' experience in executive search specializing in the consumer, retail, and professional services sectors. Kristina Kalkman also joins our North American team in Portland, OR, as a partner. Ms. Kalkman specializes in the food & beverage, hospitality, retail, and FMCG sectors. Dickon Moon has joined the technology practice as a partner and is based in London. He has more than 20 years' experience in recruitment and a specialism working with VC backed companies across EMEA. Vinay Parwal has joined Kingsley Gate's Singapore office as a partner. He specializes in finance with a track-record in investment banking, capital markets, fixed income and credit funds. Carlos Ramirez has joined our Venezuela office as a partner. He has nearly 30 years' experience in the financial, telecommunications and manufacturing industries.

### **Does the firm have more plans for expansion?**

Being global and providing a full range of functional and industry expertise has been a priority of ours since the beginning. Kingsley Gate's geographic footprint has always been and remains strong in markets like Latin America, Europe, the Middle East, and Asia Pacific. We are always in the process of expanding, since our goal is to serve our clients' needs wherever we can add value. This means that we will continue to fill gaps from a geography or practice-perspective.

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
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## Recruiting Firms Continue to Focus on Winning New Business in 2024

In the midst of a tumultuous year and uncertain global economy, the recruiting industry in 2023 focused on maintaining revenue and margin in the face of declining job requisitions and slower conversions. As a result of these challenges, firms seem to have stalled in their digital transformation journey, according to a new report from **Bullhorn**. In 2020 only 25 percent of firms had a digital transformation strategy, but that rose to 84 percent by 2022. And by 2023, 29 percent were in the advanced stages of digital transformation. This year, for the first time, Bullhorn found that progress slowed, with only 73 percent having made progress on digital transformation.

In spite of the economic and technological challenges, many firms were able to outperform their peers and find pockets of success. What were the secrets to their success? And how are they using technology to support it? Bullhorn surveyed more than 1,400 recruitment industry professionals across industries and across the globe to answer these questions and more in its 14th annual GRID Industry Trends Report.

Overall, the Bullhorn report found that the economy was the biggest concern for most firms, leading most to prioritize gaining new clients and nurturing existing client relationships. Beyond the focus on retaining and developing new business, firms remained focused on creating a talent experience that will allow them to serve their clients even as the talent shortage continues. In both cases, the report that firms are relying on technology to achieve their critical priorities. One concern that arose for the first time this year is competition from gig platforms and what this might say about changing employee preferences. Firms are thinking creatively about how to stay ahead of this market shift.

Firms that saw revenue growth in 2023 tended to be linked to placing candidates in 10-19 days. The report found that 59 percent of the highest performers placed candidates in 19 days or less. Firms should consider investing in automation tools since Bullhorn data show that firms that automate their processes see a 26 percent reduction in time to place.

For at least the beginning of 2024, clients are exhibiting caution when it comes to hiring, according to the Bullhorn report. "That means slower hiring cycles and a focus on truly mission-critical, high-value projects," the report said. "Recruiting firms will want to stay focused on the fundamentals: improving placement times and redeployment rates by leveraging technology to speed up and improve sourcing and candidate engagement. Firms that continue to invest in their technology and talent pools will be well positioned for 2024, and even better positioned when the economy bounces back."

### Top-Performing Firms Won New Business in Spite of the Economy

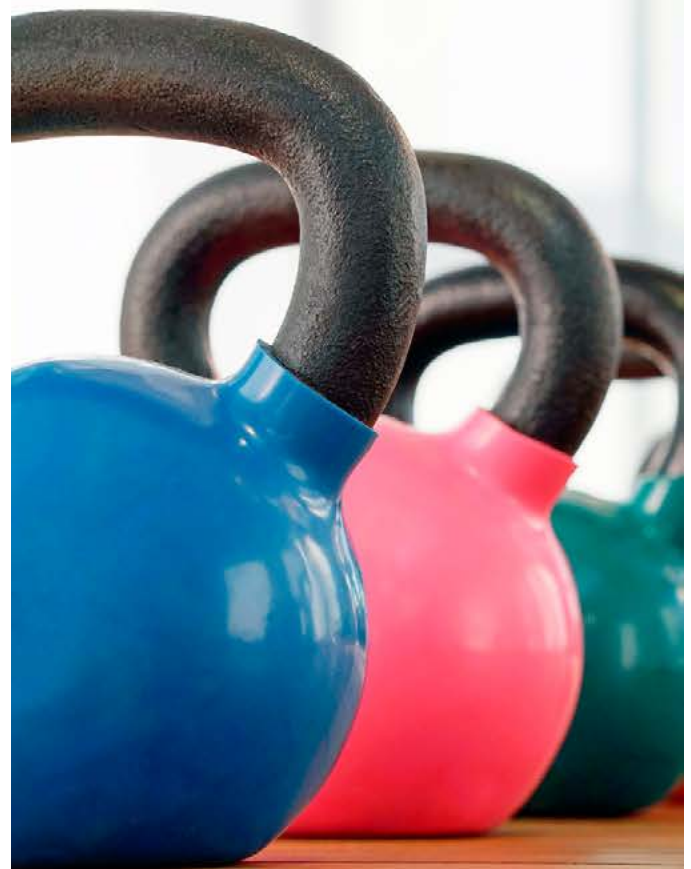
It's not surprising that firms that saw >10 percent revenue increases in 2023 were more likely to rate their success at winning new business as excellent. What are they *(cont'd. to page 14)*



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doing differently? “With the economy still uncertain, firms will need to closely examine what wins them business — and what is losing it,” the Bullhorn report said. “The data clearly indicate that digital transformation and implementation of sales-support technology drive sales wins. The tough economy in 2023 really separated the wheat from the chaff and the data make it clear that high-performing firms are using technology to give themselves a competitive advantage.”

### Top Priorities Across All Firms

As in 2023, winning new clients is the top priority for recruiting firms. Overall, 59 percent of firms were focused on client relationships, either winning new clients or strengthening existing relationships. Tied for second are digital transformation and candidate acquisition, which go hand in hand as firms seek to use technology to improve candidate experience and engagement. And all firms continue to rely on technology to achieve these key priorities.

“It isn’t surprising that the biggest market concern for all firms is the overall economic forecast,” the Bullhorn report said. “However, there is also a lot of concern over the rise of gig platforms and changing worker preferences — a big change from 2023 when this was a negligible concern. Firms are trying hard to keep ahead of these market changes and continue to demonstrate their value to clients and candidates.”

In spite of the weaker economy, Bullhorn found that the talent shortage shows no signs of abating, particularly in high-skill, specialized fields. Concerns about reskilling candidates is likely related to the increase in these kinds of jobs based on evolving technology.

### Revenue Growth Declined for First Time in Three Years

2023 was a difficult year economically for most industries, including recruiting, particularly MSPs. About half of firms saw some growth, mostly under 10 percent — but over one-quarter of firms saw a decline. The slowing economy led to a reduction in job requisitions and slower conversion cycles, but without any improvement in the tight labor market.

Most firms are bullish on 2024, with nearly two-thirds predicting a revenue increase, aligning with hopes that the global economy has a soft landing and actually improves in the latter half of 2024. The positive revenue outlook was consistent across most industries and agency types. However, over 70 percent of IT and engineering firms expect revenue growth in 2024, whereas only 57 percent of light industrial firms say the same. DACH and the U.K. and Ireland are particularly optimistic in predicting an economic recovery that benefits the recruiting industry.

Bullhorn found that nearly two-thirds of firms expect the economy to improve in 2024 — and 38 percent expect that to help the recruiting industry. “2023 separated the winners from the losers, and it was clear that firms that deployed technology effectively were able to grow in spite of the difficult economy,” the Bullhorn report said. “As we head into the year ahead, firms should remain focused on the tools and technology that will help them weather the economic downturn while still positioning them to take advantage of the recovery as quickly as possible.”

## Trends Facing the Executive Recruiting Industry

Global recruitment network **NPAworldwide** has released the results of its twice annual business barometer survey, which provides insights into the current state of the recruitment industry. Completed in February 2024 by over 560 independent NPAworldwide recruitment firm owners, the survey highlights key trends and challenges faced by the industry. According to the study, the global demand for talent has been on a downward trend since early 2022, with a slow rebound in some markets in 2023. This has resulted in a significant increase in the difficulty of finding talent for senior positions with 55.8 percent of respondents reporting business results that were similar or better when compared to the previous 180-day period.

“The results of our business barometer survey show a noticeable reduction in optimism among independent recruitment firm owners, with a 14 percent decrease in benchmarked results since February 2023,” said Dave Nerz, president of NPAworldwide. “However, despite these challenges, the majority of respondents remain optimistic about the next six months, with 83.2 percent expecting similar or better results ahead. It’s clear that finding both jobs and talent has become equally challenging for our members.”

When asked about the strongest verticals in the last 180 days, the survey revealed that healthcare, technology, manufacturing and accounting/finance were the top industries for recruitment activity. This aligns with the overall trend of increased demand for talent in these sectors.

NPAworldwide’s survey included about 47 percent of respondents that are from outside of North America. The largest respondent group was from North America at 52.8 percent followed by Australia/New Zealand at 16.1 percent, Asia and EMEA were at 14.3 percent each, and LatAm at 3.1 percent.

At the time of the survey, 62.1 percent of the respondents see the next six months as positive or the same as the last six months. This is nearly an 11 percent decline since February 2023. So, while things are slower, there is generally optimism for 2024.

### Solid Demand for Top Talent

“Member firms working contingent and retained recruitment are finding job openings less prevalent but still solid demand for top talent,” said Mr. Nerz. “Top candidates continue to receive multiple offers and counteroffers from existing employers. Compensation offers have become more normalized with long-term trends versus the spikes when exiting the pandemic. Retaining talent is going to be increasingly important and difficult. A recent trend of unexpected retirements is an area of concern for employers that have not built strong pipelines or deep benches of talent. Confidence continues to grow as inflationary conditions mitigate. 2024 offers much promise.”

NPAworldwide is a global recruitment network facilitating placements between its member firms. The recruitment network has more than 550 member offices across six continents.

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## Top 5 Executive Search Trends for 2024

As the landscape of executive search evolves into 2024, we stand at the precipice of a transformative era in leadership recruitment. This year is poised to redefine the norms and expectations of executive talent acquisition, shaped by a confluence of technological advancements, shifting work dynamics and a renewed emphasis on diversity and adaptability, according to a new report from **Kestria**. Let's explore the top five emerging trends and strategies that are setting the course for a new paradigm in executive search.

### 1. AI and Human Synergy in Executive Search

According to Rania Abdalla, founder and managing director of Kestria UAE & Egypt and Aspire HR Consultants, the synergistic integration of AI with human expertise is reshaping the core of elite executive search. "The utilization of AI in search firms centers around optimizing the executive search process, particularly in faster candidate screening and shortlisting," she said. "Sourcing and shortlisting are critical in recruitment, especially under time constraints in executive search. AI, with its sophisticated algorithms, aids in overcoming these challenges, speeding up the search process by efficiently processing large data volumes."

The future of executive search lies in the collaboration between AI and human expertise, according to Ms. Abdalla. "While AI offers valuable data-driven insights, human intuition and emotional intelligence remain irreplaceable," she says. "Human recruiters contribute depth of experience and storytelling, essential for understanding client needs and candidate traits. The combination of AI's analytical strengths with human judgment revolutionizes the identification and executive search of top-tier leadership, marking a significant advancement in the field."

### 2. Hiring for Skills Over Experience

For decades, the executive search landscape has been dominated by a singular mantra: experience is king. "2024 marks a major shift in executive search, with a growing focus on skills over traditional experience," said Steven B. McKinney, president of Kestria South Korea and founder and president of McKinney Consulting. "This trend is set to redefine leadership qualities, encourage innovation, and lead to a more dynamic and adaptable executive landscape. The shift towards skill-focused executive search is driven by fast-paced technological change and the need for agile, adaptable leaders. This approach widens the talent pool, bringing in diverse perspectives and innovative approaches previously overlooked. The shift allows organizations to focus on recruiting individuals with future-relevant skills, rather than prioritizing experience alone."

### 3. Sustainable Business

Constanza Ossa, general manager of Kestria Chile and Krebs, points out that sustainability is now a key element in business strategy, transitioning from a secondary consideration to a vital business component. "This shift is driven by heightened awareness of environmental and social issues, the importance of corporate responsibility and the risks of lacking a sustainability strategy," she said. "The challenge for various industries *(cont'd. to page 17)*



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is finding leaders who can embed sustainability into the organization's culture and operations."

"The business landscape is evolving, with companies increasingly integrating environmental and social principles for long-term success," Ms. Ossa said. "Stakeholders like customers, investors and employees now prioritize sustainability, expecting firms to be both financially successful and socially responsible. Executives skilled in leading under these conditions are sought after for their ability to attract top talent, secure investments and minimize risks related to environmental and social issues."

*A notable trend is the shift from valuing experience to prioritizing skills, broadening the talent pool and embracing diverse leadership qualities. Sustainability is increasingly vital in business strategy, with a demand for leaders capable of integrating environmental and social responsibility into organizational culture. The data economy is influencing leadership recruitment, especially in industrial and manufacturing sectors, focusing on data-driven strategies for growth. Finally, the marriage of cutting-edge technologies with talent intelligence is reshaping the landscape of executive search.*

#### 4. The Data Economy

"At a more strategic level, leadership recruitment in the industrial and manufacturing sectors may focus on individuals who can formulate data-driven strategies for business growth," said Cees Hagoort, managing director of Kestria Netherlands and founder of Hagoort & Partners. "For instance, a company might seek a leader with expertise in utilizing data to identify market trends, assess global supply chain risks and develop innovative, technology-driven approaches to gain a competitive edge. This reflects a broader shift towards leaders who can harness data not just for operational efficiency but also for shaping long-term, forward-looking strategies in the dynamic industrial landscape."

#### 5. Technology and Talent Intelligence

Travis Hann, managing partner of Kestria Canada & USA and Pender & Howe, emphasizes that in executive search, the synergy between technology and talent intelligence has become pivotal for organizations seeking a competitive edge in the global market. "Cutting-edge tools, such as machine learning, predictive analytics and digital profiling, are revolutionizing the traditional approach to identifying and attracting executive talent," he said. "Machine learning algorithms have the ability to sift through vast datasets, swiftly analyzing patterns and predicting candidate success based on historical data. Predictive analytics harnesses the power of data to foresee future trends, enabling organizations to make informed decisions in talent acquisition. Digital profiling goes beyond resumes, providing a comprehensive view of a candidate's skills, experiences, and online presence."

## Top Deals Making News Recently...

### ZRG Acquires Interim Education-Focused Search Provider The Registry



ZRG acquired The Registry, a Peabody, MA-based interim executive solutions firm specializing in higher education. “The Registry is the nation’s top firm providing the best-matched interim solutions to

institutions of higher learning, especially colleges and universities that are going through challenging transitions,” said Larry Hartmann, CEO of ZRG. “Adding The Registry to the family of ZRG companies puts us in a leadership position in providing talent solutions in higher education.” Since 1992, The Registry has recorded 1,200 placements at over 500 institutions of all types. “This acquisition is a huge win for ZRG,” said Scott A. Scanlon, CEO of Hunt Scanlon Ventures, which helped facilitate the transaction and served as a strategic advisor to ZRG and The Registry.

### True Acquires Executive Coaching and Assessment Company Bleeker

Global talent provider True has acquired Bleeker, an executive coaching and assessment company. Financial terms of the deal were not disclosed. Bleeker’s assessments, derived from neuroscience, and their inquiry-based



coaching services have been rebranded as True Advance and are now part of True’s platform of products and services. “Through integrated assessment and coaching, True has enhanced our comprehensive talent management platform, solidifying our role as strategic partners to businesses building their leadership,” said Joe Riggione, co-founder and CEO of True. “True Advance provides leaders with invaluable insights about themselves, while simultaneously offering companies transparency into prospective hires’ performance and alignment with the existing leadership team dynamics.” Co-founders, Cam Snaith and Jay Liddell will remain co-CEOs of True Advance.

### TRANSEARCH International Acquires Asianet Consultants



TRANSEARCH International has expanded its reach in Asia with the acquisition of Asianet Consultants, an executive search firm in Hong Kong with offices in Shanghai and Guangzhou.

Hunt Scanlon Ventures served as a strategic advisor to Asianet Consultants. “We are delighted to welcome Mark and the team to TRANSEARCH,” said Celeste Whatley, CEO of TRANSEARCH. “Not only do their values echo our own, but their in-depth understanding of the China and Hong Kong markets and steadfast commitment to exceptional client service further solidify our global approach.” Asianet Consultants’ talent acquisition services include executive search and hiring of C-suite leaders, division heads, and middle to senior management for companies ranging from multi-nationals to local enterprises.

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### Waterstone Human Capital Acquires Focus Insights



**Waterstone Human Capital** acquired Focus Insights. Lori Moffatt, Focus Insights' founder and principal, becomes managing director at the Waterstone Culture Institute.

"This partnership further solidifies our purpose of building high performance teams and cultures," said Marty Parker, president and CEO of Waterstone Human Capital. "With the combined expertise of Waterstone and Focus Insights, we are poised to deliver unparalleled value to our clients through expanded culture talent management services." Focus Insights has experience in all areas of HR, including recruitment, team-building, change management organization design, and leadership development. The company has worked with organizations of all sizes, including Fortune 100's. Focus Insights' assessment tools are designed to uncover emotional intelligence and highlight a suite of skills from self-awareness to self-management, motivation, empathy and relationship-building.

### N2Growth Acquires Spanish Search Boutique Blacksmith

N2Growth, a Philadelphia-based management consulting and executive search firm, has expanded its operations in Spain with the appointment of Alberto Herrero as managing partner.



Headquartered in Madrid, Mr. Herrero will be responsible for the firm's operations in Spain and neighboring countries and will report directly to Kelli Vukelic, the firm's chief executive officer. Mr. Herrero and his team are joining N2Growth in the acquisition of Blacksmith, an executive search firm in Spain. "I am so pleased to welcome our new team in Spain, led by Alberto Herrero," said Ms. Vukelic. "Alberto has a proven track record of supporting organizations and leaders to deliver exceptional results. Furthermore, his broad business background and consulting abilities perfectly align with N2Growth's approach to finding and developing the best leaders."

### ON Partners Acquires Olympus Search Partners



ON Partners has acquired Olympus Search Partners and added its founder, Ashley Estes, as senior partner to further expand its market growth in both PE-backed health and wellness, and TMT. Financial terms of the deal were not disclosed. "Ashley brings in over 14 years of executive search experience to our team in the areas of both PE-backed healthcare and software," said Matt Mooney, co-president at ON Partners. "Over the last few years, ON Partners has expanded in the overall health and wellness market, specifically as it pertains to private equity-backed healthcare, IT healthcare systems, and overall health-tech. We see considerable demand and opportunity in this sector and Ashley is a wonderful addition to the team. Both her leadership and expertise will be extremely valuable."