

Lead Story: [Growth and M&A Activity to Surge Across Recruitment Sector In 2025](#) 1

Rankings: [Hunt Scanlon Big 5](#) 6
[Hunt Scanlon Top 50 Recruiters](#) 7

Spotlight: [Navigating 2025: Key Trends Shaping the Future of Executive Recruiting](#) 8

Growth and M&A Activity to Surge Across Recruitment Sector In 2025



News Analysis

Hunt Scanlon has released a bullish report on the multi-billion-dollar executive search industry – forecasting a big uptick in growth, and deal making activity, through 2030. Hunt Scanlon’s chief market analyst, Evan Berta, takes a closer look at the key drivers, growth prospects, and opportunities ahead.

Hunt Scanlon Media has released its annual rankings of leading executive search firms, giving the sector its first official performance review on last year’s activity. In the U.S. and globally, billions of dollars poured into the high-end recruitment sector in 2024, despite an economically challenging year.

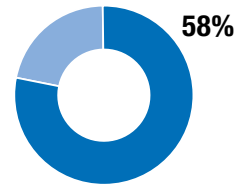
“The recruiting sector found stability and recovery in 2024 even as economic headwinds persisted right up through to the election,” said Evan Berta, chief market analyst at Hunt Scanlon. “Growth rates topped out at six percent, and the stage has been set for a strong run ahead.”

Fee revenue at the 50 largest executive search firms in the U.S./Americas – the industry’s largest region – reached \$6.041 billion, according to Hunt Scanlon. More than half (59%) of search firms reported positive growth, while 20 firms reported double digit gains. **Russell Reynolds Associates** grew by 10.8 percent in the Americas – the strongest growth rate among the Top 5 SHREK firms – catapulting it to the No. 3 spot on the Top 50 roster. Globally, the firm ranks No. 2.

BY THE NUMBERS

Market Consolidation in Focus

58 percent of executive search firms are considering M&A activity



According to Hunt Scanlon, search firms are finding growth by leveraging acquisitions, expanding service (cont'd. to page 3)

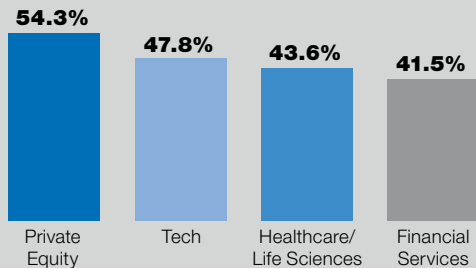
Hunt Scanlon Top 10 Recruiters

Firm Name	Revenue (\$ millions)	Percent Change	No. of Consultants	No. of Offices	Primary Contact	Phone Number
1. Korn Ferry ^a	1,623.0	- 5.0	525	37	Gary Burnison	310-226-2613
2. Spencer Stuart ^b	670.8	+ 0.5	284	24	Jordan Brugg	212-336-0200
3. Russell Reynolds Associates	670.0	+10.8	277	19	Constantine Alexandrakis	312-993-9696
4. Heidrick & Struggles ^c	651.1	+ 7.4	260	16	Thomas L. Monahan	202-331-4900
5. Egon Zehnder ^{de}	300.0	+ 5.4	165	12	German Herrera	305-569-1040
6. True Search ^f	284.2	+15.1	146	4	Brad Stadler and Joe Riggione	646-434-0319
7. ZRG partners ^g	203.0	+ 9.7	145	21	Larry Hartmann	201-788-5160
8. DHR Global ^h	192.8	+ 9.3	182	33	Geoff Hoffmann	312-782-1581
9. DSG Global (Diversified Search Group) ⁱ	139.0	- 3.5	105	14	Aileen Alexander	800-423-3932
10. WittKieffer	130.3	+12.7	142	N/A	Andrew Chastain	630-990-1370

(a) as of 2/1/2024-1/31/2025; (b) as of 10/1/2023-9/30/2024; (c) Hunt Scanlon estimate includes On-Demand Talent and Heidrick Consulting; (d) as of 11/1/2023-10/31/2024; (e) Hunt Scanlon Estimate; (f) Total global revenue \$329.8m; (g) Total global revenue \$271.9m; (h) Total global revenue 215.6m; (i) Total global revenue through Alto Partners \$220m

Insight

Top Growth Industries for 2025



Source: Hunt Scanlon Media

offerings, and integrating AI-powered recruiting tools to enhance their capabilities and gain a competitive edge. “Last year also saw a notable increase in demand for interim executive hiring and leadership assessment and consulting services as organizations sought more agile and flexible talent solutions to address evolving workforce needs,” said Scott A. Scanlon, the co-founder and CEO of Hunt Scanlon Media who also oversees the firm’s burgeoning M&A advisory group.

“The recruiting sector found stability and recovery in 2024 even as economic headwinds persisted right up through to the election. Growth rates topped out at six percent, and the stage has been set for a strong run ahead.”

Market consolidation played a major role in fueling revenue growth at some search firms, a trend that has picked up steam since 2020. With a majority of search firms actively considering M&A opportunities, the industry has been experiencing a wave of mergers, acquisitions, and strategic partnerships, said Mr. Scanlon. “This has enabled search firms to scale niche verticals more rapidly and expand into new geographies, industries, and service lines,” he noted. “As recruiting leaders navigate shifting market dynamics, acquisitions have emerged as the most effective lever for growth,” he added.

A New Playbook

“Recruiting specialists doubling down on securing talent in private equity, technology, healthcare, and financial services showed the biggest gains in growth,” said Evan Berta, chief market analyst at Hunt Scanlon.

“Recruiting specialists doubling down on securing talent in private equity, technology, healthcare, and financial services showed the biggest gains in growth.”

The private equity sector continues to dominate talent mandates for recruiters and is now the leading growth vertical for executive search firms, he noted. “PE is on the hunt for *(cont’d. to page 3)*

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top-tier talent to manage deal flow, optimize portfolio performance, and scale businesses in a competitive environment," said Mr. Berta. "It is a sector that underpins every industry, and it needs top flight talent in droves."

The technology sector is another growth engine, said Mr. Berta, "with companies racing to hire leaders who can drive digital transformation, AI integration, and cybersecurity advancements."

"PE is on the hunt for top-tier talent to manage deal flow, optimize portfolio performance, and scale businesses in a competitive environment. It is a sector that underpins every industry, and it needs top flight talent in droves."

Healthcare & life sciences also continues to expand, he noted, "fueled by innovation in biotech, pharmaceuticals, and healthcare delivery, requiring specialized leadership to navigate regulatory challenges and scientific breakthroughs."

Financial services is also a perennial leader in advancing mandates to search firms. "As companies adjust to economic shifts, evolving regulations, and the increasing demand for specialized financial talent, requests for skill-specific leadership and their direct reports has been rising accordingly," said Mr. Berta.

BY THE NUMBERS

NU Advisory Partners: Fastest Growing Search Firm

NU Advisory grew **108.3%** in 2024...

...cementing its position as the fastest-growing in the industry.

NU Advisory Partners earned the distinction as the fastest growing search firm in 2024, rising 108 percent. It is a spin-out of Russell Reynolds Associates. "NU Advisory has carved out a niche in high-growth and innovation-driven industries," said Mr. Berta. "Their focus on serving PE-backed clients has fueled its rapid expansion as investors seek proven leadership to drive value creation."

"A robust pipeline is fueling the recent rise in M&A deal making activity, setting the stage for heavy consolidation ahead."

CEO and co-founder Nada Usina said that she and her expanding team have been focused on creating a better playbook for recruiting. "We are laser focused on using tech, data and AI – whether we're building, buying, or modifying. We are making search smarter, faster, and built for how businesses move in 2025," said Ms. Usina. Operationalizing this approach with a top-tier team, she noted, "is proving to make all the difference." *(cont'd. to page 4)*

Growth Drivers

Matt Hamlin, a managing director with **PierceGray** – a leading boutique placing C-suite and functional leaders across private equity and the Fortune 500 – said growth last year was driven by three primary factors: continued client expansion, particularly in working with new PE firms for the first time; flexibility across functions – P&L leadership and finance were clear growth enablers in addition to the firm's core supply chain and operations disciplines; and renewed energy from long-hold portfolio companies that have shifted to a continuation focus and a need for upgraded functional leaders aligned with strategy shifts.

“Hunt Scanlon projects the recruiting sector to grow by double digits in 2025, with demand for talent expected to surge in the second half of the year.”

“While the first half of the year was more focused on cost-out and operational efficiency in most of the portfolio environments we serve,” he noted, “the back half of the year saw increased volumes in revenue-focused roles, as well as operating partner / advisor roles as our fund-level PE clients prepared themselves for increased deal activity in 2025 and beyond.”

Landing Point, a newcomer to the Hunt Scanlon Top 50 roster, dominated financial services search in 2024. The firm enjoyed 43 percent revenue growth, lifting it to No. 25 on the Hunt Scanlon list. It specializes in finding high-impact accounting and finance, capital formation and investment talent for hedge funds, private equity, and venture capital clients. The firm's relationship-driven model and investment in AI-powered recruiting tools has largely propelled its success, said co-founder Andrew Boccio.

BY THE NUMBERS

Surging Growth for Top 50 Newcomer

Landing Point specializes in finding expert financial services talent...

...the firm reported a **43%** increase in 2024.

“We've built a business that thrives on long-term relationships, ensuring the highest-quality placements for our clients,” he noted. “Our proprietary resume generator alone has saved us nearly 200 hours in the past six months, allowing our recruiters to focus on delivering top-tier talent solutions.” AI tools, he said, “allow us to maximize our recruiters' time so they can focus on what they do best – building long-term client relationships and identifying exceptional talent.” With hiring demand in financial services expected to remain strong in 2025, Landing Point, he said, is well-positioned for continued expansion.

As part of its forward looking growth initiatives, Landing Point just launched Founder Services, a new division dedicated to guiding early-stage founders in strategic talent acquisition. “The leap from

INSIGHT

Hunt Scanlon Report Highlights

- The Hunt Scanlon 'Top 50' U.S. Recruiting Firms produced near-record revenues in 2024, reporting \$6.041 billion in fees generated, a six percent rise.
- The Hunt Scanlon 'Big 5' Global Recruiting Firms reported \$6.863 billion in professional fees, a record-breaking year.
- A wave of consolidations and a surge in M&A activity will fuel market share growth and innovation in 2025 and extend into 2030.
- Growth in interim solutions, a jump in fractional talent requisitions, an upswing in AI-enabled leadership assessments, and an upsurge in executive coaching and culture consulting services will fuel adjacent growth in the broader human capital sector.

securing Series A funding to assembling the right team is where many startups stumble,” said Mr. Boccio. J. Patrick Gorman is leading the new business, after spending 20-plus years advising high-growth companies like Nubank, PayPal, and Uber on strategic hiring.

The Bridger Group's 18.8 percent revenue growth in 2024 marked a major milestone for CEO Jordan Underwood, earning the firm its first-ever spot in the Hunt Scanlon Top 50 rankings. This achievement reflects the firm's rising influence in financial services and industrial executive search, two growth sectors in need of high-impact leadership talent.

BREAKING IN

18.8 Percent Growth Fuels Top 50 Debut

The Bridger Group grew **18.8%** in revenue this year...

...earning a coveted spot in the Hunt Scanlon Top 50 rankings for the first time.

“We've tripled in size since 2020 by implementing a team-based recruiting model that emphasizes specialization and deep market penetration,” said Mr. Underwood. “Beyond sales roles, we're now placing operations, engineering, design, marketing, manufacturing, and finance professionals, offering our clients a comprehensive approach to talent acquisition.”

Private equity continues to be one of the most dominant sectors for executive recruiters, with PE firms aggressively pursuing leadership talent to optimize investment performance. **ECA Partners**, a specialist in the field, grew 38 percent last year, reinforcing its position as a leading boutique in private equity recruiting. As PE firms and financial institutions seek top-tier talent to drive investment strategies and portfolio company performance, ECA has positioned itself as a go-to partner for sourcing finance, strategy and operations leaders across healthcare, business services, industrials & manufacturing, consumer & retail, and technology.

“As deal-making activity rebounds, the demand for strong finance and sales leadership is intensifying,” said Ken Kanara, ECA Partners CEO. “Our ability to connect PE firms with

(cont'd. to page 5)



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executives who can optimize portfolio performance has been a key driver of our success. With valuations stabilizing and firms holding assets longer than anticipated, top-tier leadership has never been more essential.”

BY THE NUMBERS

Private Equity Recruiting Focus

ECA Partners grew **38%** this year...

...solidifying its position as a leading search boutique in private equity.

Pivot to Acquisitions

Hunt Scanlon forecasts the recruiting sector to grow by double digits in 2025, with demand for talent expected to surge in the second half of the year. “We see strong tailwinds for executive recruiting through 2030,” said Mr. Scanlon. “The supply of top drawer leaders is tightening,” he added. “That will translate into a big year ahead for recruiters,” he noted.

“With an improving environment, search firm founders and their management teams will lean more heavily on strategic growth partners to fund and scale their operations,” said Mr. Scanlon. “The good news is that PE firms and strategic acquirers continue making major bets on investing in this space,” he said.

Robust M&A Deal Pipeline

According to a private Hunt Scanlon poll taken two weeks ago, 58 percent of founders expressed interest in considering a potential sale of their business. “That robust pipeline is fueling the recent rise in M&A deal making activity,” said Mr. Scanlon, “and setting the stage for heavy consolidation ahead.”

One Top 10 global talent advisory firm that has taken a disciplined approach to M&A is **ZRG Partners**. “Our growth in 2024 was driven by a combination of strategic organic expansion and targeted acquisitions,” said CEO Larry Hartmann, “both of which contributed to revenue acceleration across the platform.”

BY THE NUMBERS

Unwavering Confidence

93% of survey respondents expect revenue growth in 2025...

...on average that growth is expected to be **16%**.

On the organic side, he said, “we continued to invest in top-tier talent, bringing in experienced professionals across multiple industry verticals to deepen our expertise and better serve our clients.”

At the same time, he noted, “we executed a series of highly strategic acquisitions that were not just about adding scale but about creating true synergy – integrating firms that complemented our existing strengths and expanding our *(cont'd. to page 6)*

capabilities in meaningful ways.” By acquiring firms that aligned with ZRG’s sector expertise, client needs, and geographic reach, he said, his team was better positioned to cross-leverage opportunities, drive efficiency, and enhance the firm’s service offerings.

“This approach – balancing disciplined organic growth with thoughtful acquisitions – has been a key factor in maintaining our trajectory as one of the fastest-growing talent advisory firms in the industry,” he said.

Bullish Outlook for 2025

Despite the ongoing economic uncertainties of the last two months, executive search leaders remain poised for growth and have an unwavering tailwind of confidence at their back. A full 93 percent of search firm leaders polled said they expect revenue growth this year, anticipating a 16 percent average increase on the year. Eighty-four percent plan to expand their recruiter headcounts in 2025.

“While some industries remain cautious about hiring, the demand for high-impact leadership remains stronger than ever.”

Private equity, technology, healthcare, and financial services will likely remain the most active hiring markets, with executive search firms increasingly expanding service offerings, leveraging AI-driven talent solutions, and embracing M&A strategies to solidify their market positions.

“While some industries remain cautious about hiring, the demand for high-impact leadership remains stronger than ever,” said Mr. Berta. “Companies understand that having the right leadership in place is crucial to maintaining stability and driving growth.” By 2030, he said, a different industry will be emerging, focused on AI-enabled talent mapping and AI-driven predictive analytics and assessment. Automation tools to streamline hiring at all levels – from entry level up into the C-suite – is just two or three years away now,” he said.

Acquisitions are reshaping the executive search industry, fueling record-breaking revenue and sector consolidation. With firms positioning for long-term success through M&A and expanded talent solutions, the executive search market remains fiercely competitive. As firms look ahead, growth, strategic expansion, and talent innovation will define the next phase of industry evolution.

Hunt Scanlon			
BIG FIVE GLOBAL SEARCH FIRMS			
Firm Name	2024 Revenue (\$ millions)	Percent Change	2023 Revenue (\$ millions)
1. Korn Ferry ^a	2,709.0	-3.0	2,803.0
2. Russell Reynolds Associates	1,120.0	+7.8	1,039.0
3. Heidrick & Struggles	1,098.6	+7.0	1,026.9
3. Spencer Stuart ^b	1,031.8	+3.1	1,000.9
5. Egon Zehnder ^{cd}	903.5	+5.4	857.2

(a) as of 2/1/2024-1/31/2025; (b) as of 10/1/2023-9/30/2024; (c) as of 11/1/2023-10/31/2024; (d) Hunt Scanlon Estimate © Hunt Scanlon Media, LLC. Copyright 2025, All Rights Reserved.

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Hunt Scanlon Top 50 Recruiters

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10. WittKieffer	130.3	+ 12.7	142	N/A	Andrew Chastain	630-990-1370
11. JM Search	90.1	+ 8.8	151	5	John Marshall	610-964-0200
12. The Options Group ^j	77.0	+ 10.0	60	5	Mike Karp	212-982-0900
13. Odgers Berndtson	68.0	- 11.7	111	16	Kennon Kincaid	202-559-7414
14. Caldwell ^k	59.0	- 10.6	42	17	Chris Beck	617-934-1843
15. Major, Lindsey & Africa, LLC	54.0	+ 2.1	55	17	John Cashman	312-456-5601
16. Isaacson, Miller	52.0	- 3.5	120	2	Erica Miller	617-262-6500
17. Solomon Page	48.0	- 4.3	110	9	Lloyd Solomon	212-403-6100
18. Modern Executive Solutions	43.6	+ 39.3	41	4	Mark Oppenheimer	470-570-7477
19. StevenDouglas	31.9	+ 0.6	68	20	Matt Shore	954-385-8595
20. SPMB Executive Search	30.5	- 17.6	60	3	Kevin Barry / Dave Mullarkey	415-924-7200
21. 20/20 Foresight Executive Talent Solutions	28.5	+ 8.0	53	12	Robert Peck	312-535-0075
22. EMA Partners New York ^l	27.2	+ 12.0	58	11	Chris Pantelidis	917-580-0029
23. Sheffield Haworth ^m	26.0	+ 10.0	15	1	Alex Cormack	212-593-7119
24. Direct Recruiters, Inc., a Starfish Partners Company	25.5	+ 18.3	82	4	Dan Charney	440-996-0865
25. Landing Point	25.4	+ 43.0	51	3	Andrew Boccio	201-240-6404
26. McDermott + Bull	25.0	- 2.0	21	1	Rob McDermott	949-753-1700
26. NU Advisory Partners	25.0	+108.3	N/A	Remote	Nada Usina	469-441-7089
27. Talento HC	24.2	+ 27.6	54	4	Juan Gaitan	424-305-6969
28. Acertitude ⁿ	24.0	+ 14.3	31	4	Kevin O'Neill	212-861-0002
29. Charles Aris	22.8	+ 3.7	54	2	Chad Oakley	336-378-1818
30. Slayton Search Partners	22.5	- 10.0	16	1	Richard Slayton	312-456-0080
31. Bay Street Advisors	22.0	- 0.4	15	1	Larry Baum	646-920-2090
32. Kaye/Bassman International, a Starfish Partners Company	20.6	- 15.0	69	1	Jeff Kaye	972- 931-5242
33. Crist Kolder Associates	20.0	- 9.1	5	1	Clem Johnson	630-321-0654
34. Leathwaite ^{op}	17.5	+ 5.0	23	3	Tom Pemberton	646-461-9100
35. Beecher Reagan	17.0	+ 6.3	7	1	Clark R. Beecher	713-540-0171
35. NGS Global ^q	17.0	0.0	8	8	David Nosal	415-568-6356
36. PierceGray, LLC.	16.6	+ 13.2	35	2	Matt Hamlin	678-361-3310
37. Calibre One ^r	15.2	- 5.0	29	3	Tom Barnes	415-794-9952
38. Coulter Partners ^s	15.0	+ 20.0	24	6	Joseph Coulter	203-167-0015
39. Academic Search	13.8	- 12.5	46	1	L. Jay Lemons	202-332-4049
40. ECA Partners	13.4	+ 38.0	20	6	Ken Kanara	310-573-8878
41. BrainWorks	13.0	+ 15.0	40	1	Andy Miller	908-803-6677
42. The Bridger Group	12.7	+ 18.8	35	1	Jordan Underwood	616-940-3900
43. CarterBaldwin Executive Search	12.3	- 5.8	20	2	David Clapp	678-448-0000
44. Chasm Partners	12.0	0.0	22	2	Matt Dumas	203-722-1446
44. H.I. Executive Consulting (HIEC)	12.0	+ 20.0	18	4	Peter Mathers	772-907-2822
45. Slone Partners	12.0	- 18.4	11	Remote	Leslie Loveless	888-784-3422
46. Govig & Associates, Inc.	11.8	+ 15.0	43	1	Todd Govig	480-914-1515
47. Cornerstone International Group ^t	11.2	- 4.0	100	15	Larry Shoemaker	770-891-1100
48. Stevenson Search Partners	10.8	- 18.2	7	1	Adam Bloom	914-318-2714
49. Revel One	10.2	+ 0.6	20	Remote	Dan Weiner	415-699-6365
50. DRG Talent	10.0	0.0	24	18	Dara Z. Klarfeld	212-983-1600
50. Olympus Search Partners	10.0	+ 10.0	8	3	Ashley Estes	858-775-5757
50. Safire Partners	10.0	0.0	7	3	Todd Gitlin	310-800-2402
50. TriSearch	10.0	- 33.0	59	10	Bob Alysworth	720-639-7960

(a) as of 2/1/2024-1/31/2025; (b) as of 10/1/2023-9/30/2024; (c) Hunt Scanlon estimate includes On-Demand Talent and Heidrick Consulting; (d) as of 11/1/2023-10/31/2024; (e) Hunt Scanlon Estimate; (f) Total global revenue \$329.8m; (g) Total global revenue \$271.9m; (h) Total global revenue 215.6m; (i) Total global revenue through Alto Partners \$220m; (j) Total global revenue \$91.1m; (k) Total global revenue \$64m; (l) Total global revenue \$107.4m; (m) Total global revenue \$60m; (n) Total global revenue \$27m; (o) as of 8/1/2023-7/31/2024; (p) Total global revenue \$36.7m; (q) Total global revenue \$38m; (r) Total global revenue \$22m; (s) Total global revenue \$25m; (t) Total global revenue \$24.6m

SPOTLIGHT

Navigating 2025: Key Trends Shaping the Future of Executive Recruiting



Matt Shore is CEO of StevenDouglas. He plays an integral role in the company's significant growth with a focus on maintaining the firm's great culture and boutique approach. As CEO, he has oversight and management of all aspects of company operations.

Under his leadership, StevenDouglas has garnered various honors, including Forbes list of America's Best Recruiting firms, Hunt Scanlon's Top 25 Executive Search Firms, and five consecutive years on the Inc 5000 list. Mr. Shore has been a catalyst for the firm's 2000 percent growth since 2005.

Since then, Mr. Shore has helped StevenDouglas opportunistically grow from one office and 15 employees when he joined, into a national firm with over 20 offices and 150 professionals. During his tenure there, the firm also expanded its capabilities and service offerings to include executive search, professional recruiting, technology staffing, and interim resources across an array of industries domestically and internationally.

Mr. Shore recently sat down with Hunt Scanlon Media to discuss the key trends shaping executive recruiting in 2025, including the growing demand for leaders with change management expertise, the continued competition for top talent!

Matt, what trends in executive recruiting do you see impacting 2025 most?

As we move through 2025, several key trends are shaping the executive recruiting landscape. Companies are placing a greater emphasis on agility and adaptability in leadership as they navigate economic uncertainty, digital transformation, and evolving workforce expectations. One of the biggest shifts is the increasing demand for executives with a strong track record in change management and strategic innovation. Organizations need leaders who can navigate disruption, whether it's integrating AI, managing remote and hybrid teams, or driving sustainable growth in unpredictable markets. Additionally, the war for top talent remains highly competitive. While layoffs in certain industries have created more movement in the market, the demand for best-in-class leaders remains fierce, particularly in high-growth sectors like healthcare, technology, and private equity-backed businesses. Companies are prioritizing cultural fit and leadership style more than ever, recognizing that technical expertise alone is not enough.

What sectors did the growth come from? What regions?

Early indicators for 2025 based off Q1 results, newly signed search mandates and ongoing client conversations indicate that healthcare, technology, financial services, and manufacturing & supply chain will be the most active sectors. Across each of these sectors, private equity and venture capital investment will continue to drive the executive search market as the historic amount of dry powder starts getting deployed in a more robust fashion once deal flows

accelerates. From a geographic standpoint, we still see the Sunbelt states as the most active because these states continue to attract corporate headquarters relocations or moving major functions/ departments to these areas. Business-friendly tax policies, lower costs of living, and an influx of talent from the higher cost northeast and west coast cities, not to mention better weather, are all factors for this multi-year migration.

What are the biggest challenges companies face in attracting and retaining top executive talent?

In today's hyper-competitive executive talent market, the biggest challenge in attracting top executive talent is differentiation. The best leaders have no shortage of opportunities, and they're not just looking for compensation—they're evaluating culture, strategic vision, and the impact they can drive. Companies must articulate a compelling, authentic narrative about their trajectory, leadership team, culture and value proposition. The days of relying on title and pay alone are over; it's about aligning executives with a business and vision that fuels their ambition and desire to create long-term value. Retention, similarly, relies on meaningful engagement and culture fit, as well as excitement about the direction of the company. High-caliber executives thrive where they see ongoing challenge, growth, and they are aligned with ownership's vision. Too often, companies lose top talent due to misalignment, unrealistic expectations, or lack of investment in people, process, and technologies necessary to achieve the goals of the company. The firms that win in executive retention are those that continuously refine and enhance their approach to create an environment where leaders feel valued, properly incentivized, empowered, and excited about the future.

What skills and leadership qualities are most in demand right now for C-suite and senior-level positions?

Today's most in-demand C-suite leaders bring a blend of strategic agility, data-driven decision-making, and an ability to lead through uncertainty. Companies—especially those backed by private equity—are seeking executives who can drive transformation, whether through digital innovation, operational efficiency, or scaling high-growth businesses. Financial acumen remains critical, but it's no longer enough; leaders must also demonstrate an ability to leverage technology and pivot quickly in response to market shifts. Equally important are leadership qualities that foster strong employee engagement, accountability, and effective execution. The top-performing CEOs, CFOs, and operating executives excel at building high-performance cultures, aligning teams around a clear vision, and navigating complex stakeholder environments. Emotional intelligence and adaptability are more valuable than ever, especially as organizations grapple with evolving workforce expectations and investor demands. Firms that prioritize these leadership attributes—rather than just performance—will gain a competitive edge in attracting and retaining the talent needed to accelerate growth and value creation.

SPOTLIGHT

Driving Growth Through Specialized Talent Acquisition



The Bridger Group is a 57-year-old executive search firm working exclusively in the building products and commercial interior products industries. The firm focuses on identifying top candidates for roles in sales, sales management, and executive positions within

these sectors. Their expertise encompasses various product verticals, including roofing, flooring, doors, insulation, and windows, allowing them to tailor their search processes to the specific needs of their clients. The firm operates across the U.S., Canada, and Latin America, serving a diverse clientele in the building materials and commercial interiors industries.

Jordan Underwood is managing partner at The Bridger Group. He has spent the majority of his career in sales, and he thrives in this environment. Mr. Underwood enjoys helping clients and candidates meet their goals and will go above and beyond to ensure they succeed. His background working in financial sales in Chicago also gives him unique insight into running the operations side of the business.

Hunt Scanlon Media recently sat down with Mr. Underwood to discuss the firm's significant growth, its evolving recruitment strategies, and its vision for expanding business within the building materials and interiors industries.

Jordan, how has The Bridger Group performed in recent years?

Our growth has come largely from our people and our process. We have tripled in size since 2020, both from a revenue and headcount perspective. Our leadership team (the partners in our organization) comprises some of the best recruiters in the industry and greatly accelerated our growth by launching into a team-based model versus a solo-producer model. By not focusing only on hiring people, but bringing on the right people and putting them "on the right seat on the bus," these leaders are growing and fostering their own teams in their unique segments of the industry, passing on years of knowledge and first-hand experience to each new team member.

What do you attribute the firm's success to?

Empowering our best people to grow, rather than facing the bottleneck many organizations face with one person or one division hiring, has been the true catalyst for our success. Beyond adding new talent to the team, we also significantly changed our internal process. We have expanded the operations side of our business to help streamline our search process, maximizing the time and talent of every search consultant at our company.

What sectors did the growth come from?

Organizations are still surprised to hear this, but we continue to only work in the building materials and interiors industries, so our growth has been due to greater and greater penetration within the verticals of those industries. As we continue to grow, we still see a massive opportunity to acquire more and more market share as

we further segment our business and focus on both upstream and downstream companies throughout the entire building industry.

Which regions is growth coming from?

We partner with organizations nationwide, so we are seeing this growth evenly spread across the US. Having said that, we did hit a high watermark for placements last calendar year, and we are becoming more diversified in the disciplines we recruit for within an organization. Twenty years ago, our organization solely recruited sales individuals. Now, as we've added resources and personnel, we successfully recruit operations, engineering, design, marketing, manufacturing and finance professionals across the U.S. for our clients. We always felt we had the ability to do so, but now that we have the human capital to diversify our searches within our client base, it is amazing to see the added value we bring to each organization we partner with, which has tremendously helped our growth.

"We always felt we had the ability to do so, but now that we have the human capital to diversify our searches within our client base, it is amazing to see the added value we bring to each organization we partner with, which has tremendously helped our growth."

How have current trends affected your particular sector?

Economic conditions play a crucial role in shaping job opportunities and career progression in the building products and construction industry. Shifts in inflation, interest rates, and supply chain dynamics directly impact hiring trends, wages, and long-term career stability. Interest rates significantly affect the demand for construction projects. Higher interest rates lead to increased borrowing costs for developers and homeowners, slowing down new projects and reducing job opportunities. Conversely, lower interest rates stimulate investment in residential and commercial construction, creating more hiring opportunities. Cut last sentence if this is too much

What are your expectations for 2025?

We are very optimistic about our growth continuing throughout 2025. We have audacious five-year goals for our organization and that begins with a successful 2025. We truly believe that our specialized and proven recruiting process uniquely positions us to continue to gain market share in the building materials and interiors world.

Is The Bridger Group looking to expand at all?

The Bridger Group is also targeting key industries to expand our services into that will serve to diversify our organization. By bringing the same level of professionalism and service we have built our foundation on to new industries, we believe there is even more growth potential for The Bridger Group.

Hunt Scanlon Global 40

Agilium Worldwide

Primary Contact: [Dr. Matthias Rode](#) Phone: +49 7221 9078 0
Worldwide Consultants: 250 Owned/Affiliates Worldwide Offices: 55

AIMS International

Primary Contact: [Bernardo Entschew](#) Phone: (305) 357-2056
Worldwide Consultants: 500 Owned/Affiliates Worldwide Offices: 90

Alexander Hughes

Primary Contact: [Julien Rozet](#) Phone: (33) 1 44 30 22 00
Worldwide Consultants: 130 Owned/Affiliates Worldwide Offices: 50

AltoPartners

Primary Contact: [Sonal Agrawal](#) Phone: +91 98338 76758
Worldwide Consultants: 300 Owned/Affiliates Worldwide Offices: 64

The Amrop Partnership

Primary Contact: [Annika Farin](#) Phone: +32 2 643 6000
Worldwide Consultants: 550 Owned/Affiliates Worldwide Offices: 69

August Leadership

Primary Contact: [Asad Haider](#) Phone: (917) 622-2811
Worldwide Consultants: 50 Owned/Affiliates Worldwide Offices: 25

Boyden

Primary Contact: [Chad Hesters](#) Phone: N/A
Worldwide Consultants: 270 Owned/Affiliates Worldwide Offices: 75

Cornerstone Interantional Group

Primary Contact: [Simon Wan](#) Phone: 86 21-6474-7064
Worldwide Consultants: 250 Owned/Affiliates Worldwide Offices: 60

DHR Global

Primary Contact: [Geoffrey Hoffman](#) Phone: (312) 782-1581
Worldwide Consultants: 175 Owned/Affiliates Worldwide Offices: 50

Egon Zehnder

Primary Contact: [Francesco Buquicchio](#) Phone: +44 20 7943 1902
Worldwide Consultants: 600 Owned/Affiliates Worldwide Offices: 67

EMA Partners

Primary Contact: [Dick Sbarbaro](#) Phone: (708) 531-0100
Worldwide Consultants: 200 Owned/Affiliates Worldwide Offices: 40

Eric Salmon & Partners

Primary Contact: [Jean-Etienne Boisseau](#) Phone: +33 6 19 50 44 01
Worldwide Consultants: 45 Owned/Affiliates Worldwide Offices: 9

Heidrick & Struggles

Primary Contact: [Thomas L. Monahan III](#) Phone: (202) 331-4900
Worldwide Consultants: 414 Owned/Affiliates Worldwide Offices: 55

HI Executive Consulting (HIEC)

Primary Contact: [Stacey Mainiero](#) Phone: (212) 882-1801
Worldwide Consultants: 70 Owned/Affiliates Worldwide Offices: 13

Horton Group International Ltd

Primary Contact: [Maneesh Ajmani](#) Phone: +973 17002566
Worldwide Consultants: 285 Owned/Affiliates Worldwide Offices: 45

IIC Partners Executive Search Worldwide

Primary Contact: [Christine Hayward](#) Phone: (646) 267-7932
Worldwide Consultants: 450 Owned/Affiliates Worldwide Offices: 40

IMD International Search Group

Primary Contact: [Jose Ruiz](#) Phone: (713) 893-1630
Worldwide Consultants: 140 Owned/Affiliates Worldwide Offices: 40

ISMA Search Global Partners

Primary Contact: [Monika Ciesielska](#) Phone: +48 609 655 633
Worldwide Consultants: 300 Owned/Affiliates Worldwide Offices: 50

INAC Global Executive Search

Primary Contact: [Rui Borges](#) Phone: +35 12 179 98 110
Worldwide Consultants: 170 Owned/Affiliates Worldwide Offices: 60

International Executive Search Federation (IESF)

Primary Contact: [Gertjan van de Groep](#) Phone: +31 346 – 87 00 20
Worldwide Consultants: 250 Owned/Affiliates Worldwide Offices: 50

Intersearch Worldwide Ltd

Primary Contact: [Frank Schelstraete](#) Phone: +44 (0) 7912 307455
Worldwide Consultants: 445 Owned/Affiliates Worldwide Offices: 90

Kaye/Bassman International, a Starfish Partners Company

Primary Contact: [Jeff Kaye](#) Phone: (972) 931-5242
Worldwide Consultants: 75 Owned/Affiliates Worldwide Offices: 4

Kestria

Primary Contact: [Katerina Meimaroglou](#) Phone: +30 210 988 1650
Worldwide Consultants: 624 Owned/Affiliates Worldwide Offices: 93

Korn Ferry

Primary Contact: [Gary Burnison](#) Phone: (310) 226-2613
Worldwide Consultants: 1100 Owned/Affiliates Worldwide Offices: 100

Mercuri Urval

Primary Contact: [Richard Moore](#) Phone: +46 705 840 226
Worldwide Consultants: 270 Owned/Affiliates Worldwide Offices: 39

N2Growth

Primary Contact: [Kelli Vukelic](#) Phone: (800) 944-4662
Worldwide Consultants: 210 Owned/Affiliates Worldwide Offices: 50

NPAworldwide

Primary Contact: [Dave Nerz](#) Phone: (616) 871-3326
Worldwide Consultants: 1300 Owned/Affiliates Worldwide Offices: 550

Odgers Berndtson

Primary Contact: [Kester Scrope](#) Phone: +44 207 529 1060
Worldwide Consultants: 250 Owned/Affiliates Worldwide Offices: 58

Panorama

Primary Contact: [Roy Herold](#) Phone: +358 400 601 760
Worldwide Consultants: 400 Owned/Affiliates Worldwide Offices: 25

Penhryn International

Primary Contact: [Donal Watkin](#) Phone: +44 (0)20 7268 2067
Worldwide Consultants: 150 Owned/Affiliates Worldwide Offices: 45

Perrett Laver

Primary Contact: [Sinead Gibney/Arabella Chichester](#) Phone: +353 1 905 3709
Worldwide Consultants: 160 Owned/Affiliates Worldwide Offices: 21

Russell Reynolds Associates

Primary Contact: [Constantine Alexandrakis](#) Phone: (312) 993 9696
Worldwide Consultants: 600 Owned/Affiliates Worldwide Offices: 47

Signium

Primary Contact: [Annelize van Rensburg](#) Phone: +27 0 11 771 4800
Worldwide Consultants: 120 Owned/Affiliates Worldwide Offices: 41

Spencer Stuart

Primary Contact: [Ben Williams](#) Phone: (312) 822-0080
Worldwide Consultants: 450 Owned/Affiliates Worldwide Offices: 57

SpenglerFox

Primary Contact: [Jens Friedrich](#) Phone: +49 172 144 88 86
Worldwide Consultants: 384 Owned/Affiliates Worldwide Offices: 76

Stanton Chase

Primary Contact: [Mickey Matthews](#) Phone: (212) 498-0009
Worldwide Consultants: 350 Owned/Affiliates Worldwide Offices: 70

Talentor International

Primary Contact: [Sabine Steiner](#) Phone: +43 732 61 12 21 26
Worldwide Consultants: 500 Owned/Affiliates Worldwide Offices: 52

The Taplow Group

Primary Contact: [Mark Firth](#) Phone: +44 (0)1442 219210
Worldwide Consultants: 150 Owned/Affiliates Worldwide Offices: 38

TRANSEARCH International

Primary Contact: [Celeste Whatley](#) Phone: +44 (0)207 096 9168
Worldwide Consultants: 150 Owned/Affiliates Worldwide Offices: 60

Ward Howell International

Primary Contact: [Bernd Prasuhn](#) Phone: +49 (211) 864-080
Worldwide Consultants: 70 Owned/Affiliates Worldwide Offices: 30

The Great CEO Exodus... Continues

A record number of bosses left in January, on the heels of an all-time high set in 2024. Why experts say the trend likely will continue.

Rank-and-file workers and many top executives have looked at the current job market and decided to stay. But one group isn't sticking around—and it happens to be the people holding the highest job, according to a new report from **Korn Ferry**.

According to a recent estimate, some 222 CEOs left their roles in January, the highest number for the month in at least 23 years. This comes after a record 2,221 top bosses—at U.S. public, private, or government organizations—left their posts in 2024, a figure which itself topped the prior record of 1,914 set a year earlier. Some of these leaders are leaving of their own accord; others are being pushed out. “But either way, it’s truly a generational transition of leadership,” said Tierney Remick, Korn Ferry vice chairman and co-leader of its board and CEO services practice.

Breaking Points

And the CEO exodus is likely to continue in 2025, experts say, despite the disruption it causes, according to the Korn Ferry report. “Each of the past five years has had a unique, if not unprecedented, challenge for CEOs—in order, the pandemic, the pandemic recovery, the Great Resignation, inflation, a credit crunch, and now a major change in U.S. government policies,” the study said. “That’s on top of the multitude of other so-called breaking points CEOs are facing, among them a combination of a slow-growth environment, empowered employees, and uncertainty around AI.”

“Disruption is a major cause of CEOs leaving, and then the CEO actually leaving is adding to that disruption,” said Andrés Tapia, a Korn Ferry senior client partner and diversity and inclusion strategist. “So it becomes a cycle of reinforcing disruption.”

For her part, Jane Edison Stevenson, global vice chair and global leader of the board and CEO succession business at Korn Ferry, says that CEOs, as recently as a few years ago, could follow a playbook that no longer exists. “It was never easy, but the job is a lot harder now,” she said.

“Disruption is a major cause of CEOs leaving, and then the CEO actually leaving is adding to that disruption. So, it becomes a cycle of reinforcing disruption.”

“Many chief executives are getting heat from the boardroom as well,” said Joe Griesedieck, vice chairman and managing director in Korn Ferry’s board and CEO services practice. “Directors, themselves under pressure from a surge in activist investors, are showing less patience with CEOs who aren’t delivering positive results.” Indeed, at one point in 2024, nearly 40 percent of CEOs who left were forced out, according to a separate Korn Ferry report. “This pressure will continue,” Mr. Griesedieck said. *(cont’d. to page 12)*



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Vacuuming Up Leaders

The reality of demographics—many public-company CEOs are at or near retirement age—makes experts worry that the departures will continue, the Korn Ferry report noted. Indeed, 28 percent of January's CEO departures were retirements. "And these days, stepping down doesn't necessarily mean ending a career: A former chief executive can pivot to being a full-time board director or an investment advisor for private-equity firms—roles that are interesting, but often less stressful," Ms. Remick said. "The emotional and physical drain, combined with the strategic challenges, has created a moment in time that they're taking advantage of."

"These days, stepping down doesn't necessarily mean ending a career: A former chief executive can pivot to being a full-time board director or an investment advisor for private-equity firms—roles that are interesting, but often less stressful."

The surge in CEOs leaving contrasts starkly with the prevailing sense that the employment market is stagnant, the Korn Ferry report explained. The rate of employee separations—the percentage of people who quit, get fired, or otherwise leave their job each month—fell from 4.2 percent in January 2023 to 3.3 percent this past January, according to the most recent U.S. government statistics. In particular, the number of people quitting has dropped to its lowest level in nearly a decade, according to the Korn Ferry report.

"When a CEO quits, it's almost always a shock to the system. All types of dynamics surface calling the success of the company's future into question."

"When a CEO quits, it's almost always a shock to the system," said Alan Guarino, vice chairman in Korn Ferry's board and CEO services practice. "All types of dynamics surface calling the success of the company's future into question." As a result, experts say that firms need to make a special effort to develop promising talent. "These days, that may mean identifying potential successors who are currently working two or even three layers below the CEO job," Ms. Remick said. "Meanwhile, private firms are vacuuming up leaders from public organizations, so there's no guarantee that any one particular executive will be around—or ready—should the CEO position open up."

But it's not just the sheer number of CEOs being forced out that is intriguing experts; it's the various strategies boards have used to hire the next boss. "Some firms have—without the existing CEO's knowledge—searched and lined up an outsider to take over," said Mr. Griesedieck. "This isn't a common tactic, though, because many boards don't maintain a list of external prospects. Boards should always be prepared for an unexpected CEO transition."

Key Talent Management Trends to Watch in 2025

Talent management is rapidly transforming as AI advancements, hybrid work models, and shifting leadership expectations reshape the employee experience. To capture these changes, **Odgers Berndtson** surveyed HR leaders and identified five key trends for 2025 that present both opportunities and challenges for the way organizations manage and engage their top talent.

1. Talent Attraction: Building the Workforce of Tomorrow

Twenty-five years since the term “war for talent” was first coined by Steven Hankin at McKinsey & Co., fierce competition for skills and experience still emerges as a critical priority among organizations, above all other talent challenges. Talent attraction is not just a short-term priority—it’s a long-term competitive advantage. We must rethink how we position our organizations as employers of choice, one respondent said.

Odgers Berndtson found that 73.1 percent of HR leaders cite talent attraction as either very important (42.3 percent) or critical (30.8 percent). External factors such as industry-specific skills shortages (61 percent) and market competition (50 percent) remain key challenges in efforts to attract and retain talent. Based on Odgers Berndtson’s survey, small organizations (500–999 employees) will heavily depend on AI-driven recruitment tools to scale efficiently. Mid-sized firms (1,000–4,999 employees) balance attracting new talent with retaining existing employees through internal mobility programs. For large, globally operating enterprises, aligning employer branding strategies across multiple markets is a complex task. Some companies emphasize industry collaboration to collectively meet talent demands, with many moving towards emphasizing skills-based hiring over hiring for roles.

2. Engagement, Well-Being and Retention: Putting Employees at the Center

Another key area of focus for organizations in 2025 will be in their ability to retain talent through better engagement and employee well-being efforts, according to the Odgers Berndtson report. “Burnout is our biggest challenge,” shared one respondent from the energy sector. “Leaders must learn how to manage workloads while maintaining engagement.”

“With hybrid models embedded, large organizations need tools to measure engagement and manage workloads,” commented an HR leader in a financial services firm. The report found that 76.9 percent of respondents cited talent retention as either critical (53.8 percent) or very important (23.1 percent). Key ways to keep employees engaged with the organization: career growth & learning opportunities (cited by 92 percent of respondents), meaningful work (65 percent), and inspiring leadership (50 percent). “This reflects the long-term nature of efforts in engaging and retaining talent,” the Odgers Berndtson report said.

“The solution requires a multi-faceted approach: organizations must rethink recognition, career pathways, and leadership development to reduce fatigue and improve morale,” the *(cont’d. to page 14)*



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Odgers Berndtson report said. “Specifically for employee well-being, some strategies organizations are planning for 2025 include expanding mental health support (61 percent of respondents), creating opportunities for social connection (58 percent), and stress management/resilience building programs (50 percent).”

3. Leadership Development: Evolving Requirements

A good 65 percent of respondents said that their talent management budget would remain unchanged in 2025. “Areas of spend priority will be in talent development and leadership programs, besides more general skills upskilling,” the Odgers Berndtson report said. “While driving performance remains essential, organizations increasingly value empathy, inclusivity, and resilience as core leadership skills. These themes resonate across industries, workforce sizes, and regions.”

Coaching and mentoring, together with EQ/self-awareness, were cited by 38 percent of respondents. Further down the priority list, was four percent citing ethical leadership as a focus area for development among senior talent. Leaders must create cultures that balance high performance with inclusion, particularly in hybrid and global teams, according to one chief people officer.

4. Skills Development: Supporting Talent Growth

As industries accelerate towards digital transformation, there is wide recognition that the workforce must upskill and adapt. One respondent in healthcare said: “Skills like data analysis and AI optimization will define workforce readiness in the coming decade.”

There is also a sense that there is not so much a “skills shortage” but rather a shortage of individuals with the right mix of skills and experience fit for the organization’s purpose. “Hence developing internal talent to round out diverse aspects of their expertise will be critical,” the Odgers Berndtson report said.

5. Innovation and Technology Adoption: Embracing Change

Technological transformation remains a cornerstone of talent management strategies, with leaders prioritizing tools that enhance efficiency, decision-making, and workforce engagement, according to the Odgers Berndtson report. “Adopting new technologies requires alignment across global teams, which adds layers of cost and complexity,” shared a respondent from the professional services sector.

Global enterprises, meanwhile, face barriers like cost and data privacy concerns, alongside challenges in aligning tools across diverse markets. Twenty-three percent did cite virtual and augment reality for training as something to explore/adopt in 2025. More “classic” and staple technologies have slipped down the priority list, e.g. L&D platforms was cited by 34 percent of respondents.

“As we navigate the complexities of 2025 and beyond, talent management will be crucial for organizations,” the Odgers Berndtson report said. “Our survey highlights the need for strategic, data-driven approaches to attract, engage, and retain top talent. Addressing skills shortages, enhancing employee well-being, fostering inclusive leadership, and embracing technological advancements present both challenges and opportunities. How do these insights align with your organization’s goals?”

Top Deals Making News Recently...

Korn Ferry Assists the Universities Space Research Association with CEO Search



Following an extensive national search, **Korn Ferry** has assisted in the recruitment of Elsayed Talaat as president and CEO of the Universities Space Research Association (USRA) in Washington, D.C.

“We are excited to welcome Dr. Talaat as the next CEO of USRA,” said Gen Lester Lyles, chair of the board of trustees. “We firmly believe he is the ideal leader to guide the organization into its next phase of growth and success. Dr. Talaat brings extensive leadership experience and a strong track record of success from his time at NOAA, NASA, and APL, which will enhance USRA’s credibility and collaboration with these key agencies and with our University Association.”

Spencer Stuart Retained by Hanesbrands for CEO Search

Spencer Stuart has been tapped by Hanesbrands to lead in its search for a new CEO. Steve Bratspies departed as CEO of the company at the end of 2025.

**HANES
Brands Inc**

As part of the company’s leadership succession planning process, the board has begun a comprehensive search to identify the company’s next CEO and has retained Spencer Stuart to support its work. “We are actively searching for the next leader who will continue building on our momentum for the next chapter of the company’s growth,” said Bill Simon, chairman of the board. “We will provide updates as appropriate. On behalf of the entire board, we deeply appreciate the transformative leadership Steve has demonstrated throughout his tenure as CEO to make Hanesbrands a new and better company.”

Russell Reynolds Associates Recruits CFO for Rexford Industrial Realty



Russell Reynolds Associates has placed Michael Fitzmaurice as CFO of NYSE-traded Rexford Industrial Realty, Inc. in Los Angeles. Deb Barbanel and Nick Roberts led the assignment. “We are very pleased

to welcome Michael Fitzmaurice to the Rexford Industrial team,” said Michael Frankel and Howard Schwimmer, co-chief executive officers of the company. “Michael is a strategic, results-driven and team-focused leader who we are excited to partner with as we capitalize upon Rexford’s significant forward growth opportunity.” Mr. Fitzmaurice brings 25 years of experience in the public REIT sector to Rexford Industrial. He most recently served as executive vice president and CFO of RPT Realty, where he joined in 2018, and was instrumental in the merger with Kimco Realty in January 2024.

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Diversified Search Group (DSG Global) | Koya Partners Retained by The Shaker Museum to Find New Leader



The Shaker Museum has retained **Diversified Search Group (DSG Global) | Koya Partners** to lead in its search for a new executive director. Naree W.S. Viner and Stephen Milbauer led the assignment

for the recruitment firm. The Shaker Museum seeks a dynamic, forward-thinking, and visionary executive director to lead the organization into a new era of growth and engagement. After years of planning, the Shaker Museum is building a 21st-century museum to showcase the world's most comprehensive collection of Shaker material culture and archives. With guidance and support from a motivated board of trustees, the executive director will be the prime mover in enhancing the museum's profile to increase visibility and recognition in the community and among peer institutions.

ZRG Assists Purpose Brands with CEO Search

ZRG has recruited Tom Leverton as the new CEO of Purpose Brands, LLC, the \$3.7 billion global wellness holdings company formed by the merger of Orangetheory Fitness and Self Esteem



Brands. Dan Searby and Brian Meany led the assignment. "The creation of Purpose Brands gives us the opportunity to move fast and be flexible in the marketplace, and I'm confident that under Tom's leadership we are positioned for rapid expansion and greater market share," said Dave Long, co-founder of Orangetheory Fitness and co-chair of the Purpose Brands board. Most recently, Mr. Leverton served as an operating partner at Pritzker Private Capital, co-leading the firm's activities in the services sector.

DHR Global Recruits Chief People Officer for The Leukemia & Lymphoma Society



DHR Global recently assisted in the recruitment of Orlando Ashworth as executive vice president and chief people officer for The Leukemia & Lymphoma

Society. Peter Blau led the assignment and was supported by Kim Taylor. A 20-year veteran of the Marine Corps, Mr. Ashworth has served in a range of human resources and other senior leadership positions around the globe and is a thought leader in people strategy, people management, organizational design, and growth. He brings decades of leadership, HR, and diversity, equity and inclusion (DEI) experience to The Leukemia & Lymphoma Society from his roles as VP of HR consulting with AARP and chief people officer of the National Association of Community Health Centers.