

Executive Search

7 Ways Retained Search Serves You Better

In the current environment, companies seeking to fill crucial positions on the Board and at the C-level, as well as vice presidents and directors, readily engage executive search firms to identify top candidates.

However, these companies often ask why they should pay a retainer fee to a search firm up front, rather than pay the fee contingent upon a candidate being hired. The total fee is about the same – 25 to 30 percent – so what is the difference?

The reasons to choose retained search can be summarized in seven key points:

- 1. Confidential process** – the retention of a single firm to conduct a discreet search for a top executive position assures the privacy of the hiring company as well as the candidates themselves.
- 2. Relocation required** – the best possible candidates to fill an executive position may be located far from the hiring company's headquarters and a retained search firm can apply the necessary resources to find them.
- 3. Time-sensitive action** – a retained search firm can quickly direct its full attention to an urgent need better than one that is juggling multiple openings in the hope of finding a match.
- 4. Focused attention** – a search firm working on a contingent basis can easily become distracted by the latest opening at another company and drop the ball on your search. That won't happen with a retained search firm.
- 5. Commitment to success** – with the payment of a retainer, a search firm commits to meeting specific timelines for candidate identification and evaluation, negotiation and closing. Firms operating on a contingency have no set timeframe and are not engaged in the total process.
- 6. Strategic approach** – a retained search firm takes a consultative approach, developing a search strategy appropriate for the open position and tailored to the hiring company's process, to deliver optimum results.
- 7. No hard sell** – identifying the best candidates is the goal of a retained search firm, because it is building a collaborative relationship with the hiring company, while some contingent search firms will push its candidate hard in the hope of getting paid, whether it's a good fit or not.

In short, when a company retains the services of an executive search firm, it can be confident of receiving the level of attention and responsive action needed to find the best person for a vital leadership role.



Relying on contingent hiring resources for key placements can lead to:

- ▶ *Privacy concerns in hiring.*
- ▶ *Challenges in finding candidates in your area.*
- ▶ *Time restraints.*
- ▶ *Lack of focused resources.*
- ▶ *Lower performance accountability.*
- ▶ *A one-size-fits-all approach to hiring.*
- ▶ *Solutions that don't have the best interests of your organization in mind.*

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