

Executive Search Review



Vol. 3 No. 3

AN HSZ MEDIA, LLC PUBLICATION

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HUNT SCANLON MEDIA

Executive Search Review is published four times a year by Hunt Scanlon Media, LLC.

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REPRINTS OR ADVERTISING

For reprints or advertising call (203) 252-7302 or send an email to chris@huntscanlon.com.

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HOW JBK ASSOCIATES IS SETTING A NEW PATH FOR BOUTIQUE FIRMS



Julie Kampf

Increasingly, specialist boutiques are coming into the viewfinder of major companies who are looking at options outside of the large, generalist players to recruit top talent. No firm epitomizes this trend more than Englewood Cliffs, NJ-based **JBK Associates**, which serves industry disciplines including healthcare, consumer/ retail & luxury, financial services, not-for-profit and life sciences. In the following interview firm founder and CEO, Julie Kampf, discusses the firm's key position in the marketplace.

Ms. Kampf reviews her early career in fashion where she gained significant international experience in product development, sales and merchandizing before moving to search. She explores her role as a mentor for women in business and "the old boys network" which she laments is still in place today; despite this, Ms. Kampf contends that hiring women is increasing at all levels. The interview then shifts to a discussion on size and reach: Ms. Kampf underscores her position that, as a boutique firm, she is well-positioned to not only compete effectively against the largest firms but, in many cases, she sees a distinct advantage in running a boutique operation. Ms. Kampf touches on other key issues such as fees and the recent trend by some firms to develop ancillary businesses which she does not see as a viable path for her own firm.

Named by *Diversity Business* as "One of the Country's top 500 Women-Owned Companies," JBK Associates was founded by Ms. Kampf in 2003. She serves on Howard University's John H. Johnson's School of Communications Board of Visitors and is a founding member of the Bergen County, NJ chapter of Women United in Philanthropy and is a past-president of the Metro chapter of the Healthcare Businesswomen's Association. She is also a member of the American College of Healthcare Executives and BioNJ.

ESR: How many years have you been in the business? What is your background prior to entering the search field and did your professional background dictate that you would specialize in the sectors you do?

Kampf: I have been in the search business for almost 16 years. My background prior to entering the field was 17 years in the fashion industry. I started in the Macy's

executive management program and then spent five and half years in retail and then another 12 years on the wholesale side, where I traveled the world doing product development, sales & merchandising. The customers we sold to included big box/ mass market to luxury goods retailers and then I entered the search business in that

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ON THE HUNT

HIRING TIMES CONTINUE TO RISE GLOBALLY AS RECRUITMENT SCREENING METHODS MULTIPLY



Hiring times in the U.S., Canada, and in many major European markets and Australia are mushrooming, according to several new research reports. Adding time to the hiring clock is putting hiring plans in disarray, setting talent acquisition professionals off to conduct more of their own search work in an effort to reduce hiring cycle times. Recruiting firms are trying to solve the problem by adding personnel who can conduct candidate due diligence and execute assignments at faster rates.

Why Is Hiring Taking Longer?

The time required for a candidate to progress through the hiring process has increased dramatically in recent years, according to a new talent report from Glassdoor Economic Research titled “Why Is Hiring Taking Longer?”

Glassdoor’s research reveals that hiring times in the U.S., Canada, and in many major European markets and Australia are growing as employer screening methods — including background checks, drug tests, and skills & personality assessments — are rising.

“Search firms are also adding time to the hiring clock,” said **Hunt Scanlon Media** chief executive Scott A. Scanlon,

who said recruiters are spending more time analyzing candidates for cultural fit. **Spencer Stuart** and **Heidrick & Struggles** are two senior talent providers Hunt Scanlon looked at closely in its upcoming search industry report. Both firms are now incorporating standardized measurement and ‘intelligence’ tools into their search models to better evaluate the competencies of top candidates.

“As a result of that more sophisticated methodology, these search providers might be extending the recruiting process where time is often a critical factor for a client company seeking a must-have executive without delay,” said Mr. Scanlon.

“There’s nothing worse than delaying a corporate search committee that is eagerly waiting to name its next functional leader or chief executive officer.”

Evaluating Talent With Science

Egon Zehnder, the pioneer in the leadership audit and assessment field, uses a less demanding system of tests and tools, relying instead on an innovative model that focuses on leadership ‘potential.’ The firm says that many other methods used to select and develop talent have not kept pace with the changing requirements for effective leadership.

Mr. Scanlon said this is all about bringing science and data into the business of evaluating and quantifying people and their skills. “The larger executive search players seem to be using science-based methodologies as a way to differentiate themselves from their boutique specialist rivals,” said Mr. Scanlon.

Hunt Scanlon data reveals that most search firms used to report that it took 100 days on average to complete an assign-

ment, with some exceptions based on the difficulty of the position specification.

“That promise is gone now,” said Mr. Scanlon. “We are now seeing searches taking upwards of double that time. It could be tied to individual recruiters taking on too much work, but we think it is more likely the result of testing and assessments and fit evaluations gone amuck.”

Mr. Scanlon said executive search firms are increasing hiring to stop the cycle time clock. “Whether cycle times will, in fact, be reversed is anyone’s guess. Right now, the best we can hope for is a leveling off in the time it takes to bring a search assignment from start to finish in an agreeable period of time.”

Rise of Employer Screening Techniques

While there has been little change over the years in most interview techniques, job candidates report a rise in several types of employer screening techniques. In the U.S., candidate background checks increased from 25 percent in 2010 to a whopping 42 percent today. You can thank the rise in social media sites for that one.

Other hiring screening techniques that have become more common include skills tests (23 percent today versus 16 percent in 2010), drug tests (23 percent vs 13 percent) and personality tests (18 percent, up from 12 percent five years ago).

Each of these additional employer “screens” added a statistically significant amount to average time required for candidates to go through the hiring process.

Jobs that take the longest for candidates to go through the hiring process were typically government, academic or senior executive positions.

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Setting a New Path for Boutique Firms (continued from page 1)

arena. My professional background actually did not dictate that I would specialize in those sectors because we really are very broad in terms of industry verticals. Our practice includes a strong consumer/ retail/luxury practice, which certainly speaks beautifully to my background, but we also have a significant life sciences practice, not-for-profit, financial services, and more. My background was not what dictated my entrée into the search business but immediately after leaving industry, I joined a firm that specialized in the fashion industry. After a short stint there, I did join a firm that specialized in life sciences and consumer products as well as financial services, and this was a learning ground for me to develop other skills. Because of this experience, I found specifically in life sciences that the people that I met were just so incredibly bright, and I found it highly interesting. That's where our business really started to develop, as did the passion and the interest in the whole healthcare field. It's just fascinating. You know they say, "You can't teach an old dog new tricks." I would venture to say that's not true!

ESR: *Your firm is a model for women in business, in fact it was selected as one of the top 500 women-owned business in the U.S. Why do you think you were selected for this?*

Kampf: Well if you look at the landscape of women-owned businesses in the country, there are about 8.6 million women-owned businesses that contribute about \$1.3 trillion to the U.S. economy. And if you think about the fact that only three percent of those businesses ever do more than a million dollars in revenue, it really is quite extraordinary. I think number one, we were chosen for the fact that we have built a really solid, consistent, and sustainable business. We are focused on diversity, and we also give back to the community in a significant way. We're big on mentoring. I was just selected one of five women in business that was given the Highest Leaf Award

which recognizes that women in business need support. I think that it is a question of where we are in terms of our scale and what we do with community and how we do our business. I would say those are the primary reasons we were selected.

ESR: *Keeping on that same theme, women in search have progressed in recent years and in fact there are now several hundred woman-owned and managed firms in the industry today. But at the largest firms, women have not advanced at the CEO level for the most part. Does the old boys network still reign supreme at these firms? And if so, when do you think women will be selected to lead Korn Ferry or Spencer Stuart?*

Kampf: I hate to be the naysayer, but I do think it still is an "old boys network." If you look at business across a wide spectrum, I think it is still very male dominated in most regards and search is no different. For example, at the Fortune 500, there are something like 55 women serving as CEO which is, of course, a disproportionate number leading those companies. I'm thrilled to hear that there are several hundred women-owned firms in the search industry. I think if Korn Ferry and Spencer Stuart were smart, they would have women running their business because I think there are probably more women in the workforce today than there ever were before. The numbers globally are going to increase exponentially over the next five to 10 years. It is a seismic and demographic shift not only in age but in gender. So I think it would be wise. It's similar to a physician who serves a wide demographic group of people that is very diverse, both culturally and in gender where there are a wide range of perspectives. It's critical for that physician to understand how to treat that patient population. It's really the same in search. I think it would be very wise on the part of a major firm to consider a woman for the CEO position. There are statistics

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RECRUITER ROUNDUP

...Former Vlastic Pickles Co. president Dennis Burns Sullivan, who also made a name for himself in the executive search industry, died in early November at his Bloomfield Hills home. He was 74. In 1981 he founded **Sullivan & Associates**, which became the largest executive search firm in metro Detroit and a licensee of **Boyden Executive Search**.....Judith M. von Seldeneck, chairman of **Diversified Search**, the industry's 10th largest search firm, has been selected as the 2015 recipient of the William Penn Award, the highest honor bestowed by Greater Philadelphia Chamber of Commerce. Awarded to a local business executive annually since 1949, recipients are chosen for their outstanding contributions toward the betterment of the region, their professional accomplishments, and their commitment to charity as well as to the community. The selection committee is comprised of past honorees.....**Wood Snodgrass** has announced a new ownership structure as well as the establishment of a new division. After a successful 15-year partnership, Wood Snodgrass president Steve Snodgrass, a Winfield native, purchased Bill Wood's interest in the firm. "I have known Bill for more than 20 years and had the privilege of being his partner for the past 15 years," said Mr. Snodgrass. "We've enjoyed a tremendous track record of success. I am delighted that Bill will continue to provide counsel to our clients in an advisory capacity as the firm continues to grow and expand.".....**Boyden** has launched a new non-profit, government and education practice which will be led by Ken Werker, chairman of Boyden Canada and managing partner in Vancouver. "Our new practice brings together sectors where the objective is social good as opposed to monetary profit, and I am proud to say it's an area where Boyden is already a phenomenal performer," said Trina Gordon, president and CEO of Boyden World Corporation.....Louise Gibson and Jane Gilchrist have joined forces to launch **New Town Partnership**, a specialist executive search firm serving the consumer sector. It will be based in Edinburgh, Scotland. Ms. Gibson left her role at Livingston James in August to start New Town Partnership with Ms. Gilchrist, who was previously with Cadence Partners in London.

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that point to enhanced ROI when there are teams of diverse leaders in place that are culturally, ethnically and broad as well as from a gender standpoint.

ESR: *Women have advanced in many industries and functional disciplines in recent years. Is there an increasing trend in hiring women in industries that you serve? As a female search consultant, has this helped in broadening the candidate slate to include more women. Do you feel you act somewhat as a mentoring position both inside and outside your firm?*

Kampf: The trend in hiring women is clearly increasing at all levels, however while I think our clients would love to have more women in senior positions, it can be difficult to find this across most companies today. I don't think that enough women have developed their careers as significantly as men have although I do think we will see that change over time. I am encouraged to see that the trend to consider women in higher positions of responsibility continues to increase. Now, as a firm that specializes in diversity recruiting, we have always included more talented women on our slates, but our recruitment is not limited to women. If you look at our own company, which is about 20 in all, we are incredibly diverse. We're probably half male; half female as well as diverse by age, ethnicity and culturally. The advantage to this mix is that we approach almost everything from a variety of perspectives. Therefore we think that it is really important that we make certain that our clients mirror us to some degree. In that vein we hope they will consider as many diverse candidates as possible. This is something we track on a rolling, 18-month basis, so we know exactly who's going in and what the placements are. Our placements, from a diverse perspective, are off the charts and it's due to the fact we really work hard to make this happen. As far as mentoring is concerned, we actually have a formal mentoring program in our company, and I am a mentor to several women but it also includes

men as well. The conversations with men are often different conversations than you might have with a woman, for example. But I do I think it is very important that women understand how to help one another and how to be mentors to each other. I believe that is really critical.

At the end of the day, we have hired professionals into JBK Associates from large firms and small firms and different industries. Our team comes from a whole variety of different backgrounds. We have really interesting people working on our team and, what I absolutely love and even encourage is that all voice their opinions in our staff meetings. Whether they are right or wrong, or if there are experienced or not, their different perspectives are valued. Sometimes it opens your mind to thinking about things that you may not have thought about and, I firmly believe this approach just makes you better as a company. I believe cultural diversity is where you get the advantage, whether you are a big company or a small firm like ours.

ESR: *As a boutique search firm, has your size been a positive factor in how you compete with larger firms like Heidrick & Struggles or Russell Reynolds Associates for example, which have broader geographical reaches?*

Kampf: It is interesting you say that they have a broader geographical reach. They may have offices in Kazakhstan and we don't but I don't think their reach is necessarily that much greater than ours. If they have someone on the ground that speaks the language that is certainly a plus but we have done search in many parts of the world with very little issue. And, I think our size has been an incredible asset to us. Nothing to take away from the large firms but I think our ability as a privately-held, very nimble company has really helped our growth; 30 percent a year since 2010. I think our clients appreciate the ability that we have not to take on a certain amount of work just because we have stakeholders and

shareholders. So I think the service level that we can provide is different and has to be different. There has to be a differentiating factor, right? What I would like to see is more boards of directors understanding that boutique firms really have a place in these types of discussions. It's happening, but not fast enough.

ESR: *Do you think being a smaller firm is more beneficial to identifying candidates? For example, you are not constrained by as many off-limits issues, therefore, how does this impact how you promote your firm's services against your larger rivals?*

Kampf: Clearly we have far fewer off-limits issues. We try not to overlap companies, one industry to the next; we try to make sure we are good stewards of our clients by doing business with one or two of the best companies in those industries. In addition, we don't recruit out of divisions of companies that we recruit for which is very different, I believe, than some of our competitors are doing, and we are very cautious about that. As far as identifying candidates, I think today it's less about identifying candidates because most people are out in the public domain, but it's more about the vetting process and really understanding the client culture and the fit.

ESR: *How do you go about understanding the cultures of your respective clients? How important is it to the search process?*

Kampf: I would say it's extremely important. Our average retention rate on our placements is four years; obviously that means some have exceeded that timeline. I think the reason for this is the way we get to know our clients. Now, I cannot reveal our "special sauce" but I can tell you that it's incredibly important to know the client. As an example, we recently were selected among several firms for an assignment from a new client who we didn't know. We spent a lot of time at their company with various individuals

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Setting a New Path for Boutique Firms (continued from page 6)

and through the questions we asked and through our approach and everything else they walked away from the table convinced that they had made a really good decision on the firm they chose. At the end of the day, we know what the skills are but it's the entire cultural piece that's so hard to quantify. It's something you either know or you don't know and it's something that you get to learn when you really know your clients. That's why many of the clients we've been working with have been retaining us for five, six and seven years or more. Clearly understanding the culture is critically important.

ESR: *With boutique firms growing in importance today do you think clients will begin to shift more C-level and CEO assignments away from the larger firms whose quality metrics are decreasing?*

Kampf: I think they will and I think they should. I think it's just an awareness issue which they need to develop. I believe companies like GM should be looking at companies like ours. There is no question in my mind we can do as good a job than the larger firms and, I might argue, an even better job. Now within the Fortune 50 we do work with a number of them but we want to elevate to more of the C-suite and the CEO level for sure and I think if I have the opportunity to meet with some of these folks they would see the value we bring. It's getting that opportunity to be considered for a CEO assignment that is most critical. There is still that perception that "bigger is better" but I don't have the perception. It's no longer applicable here and the good news is that it is shifting.

ESR: *How does your firm's fee structure differ from other search firms, if at all?*

Kampf: I would say our fee structure is tailored to the needs of our clients. First and foremost we are about the client and secondly about how we structure our fees. But I will say I think we are more than competitive.

ESR: *Discuss some of the prominent work you are doing today.*

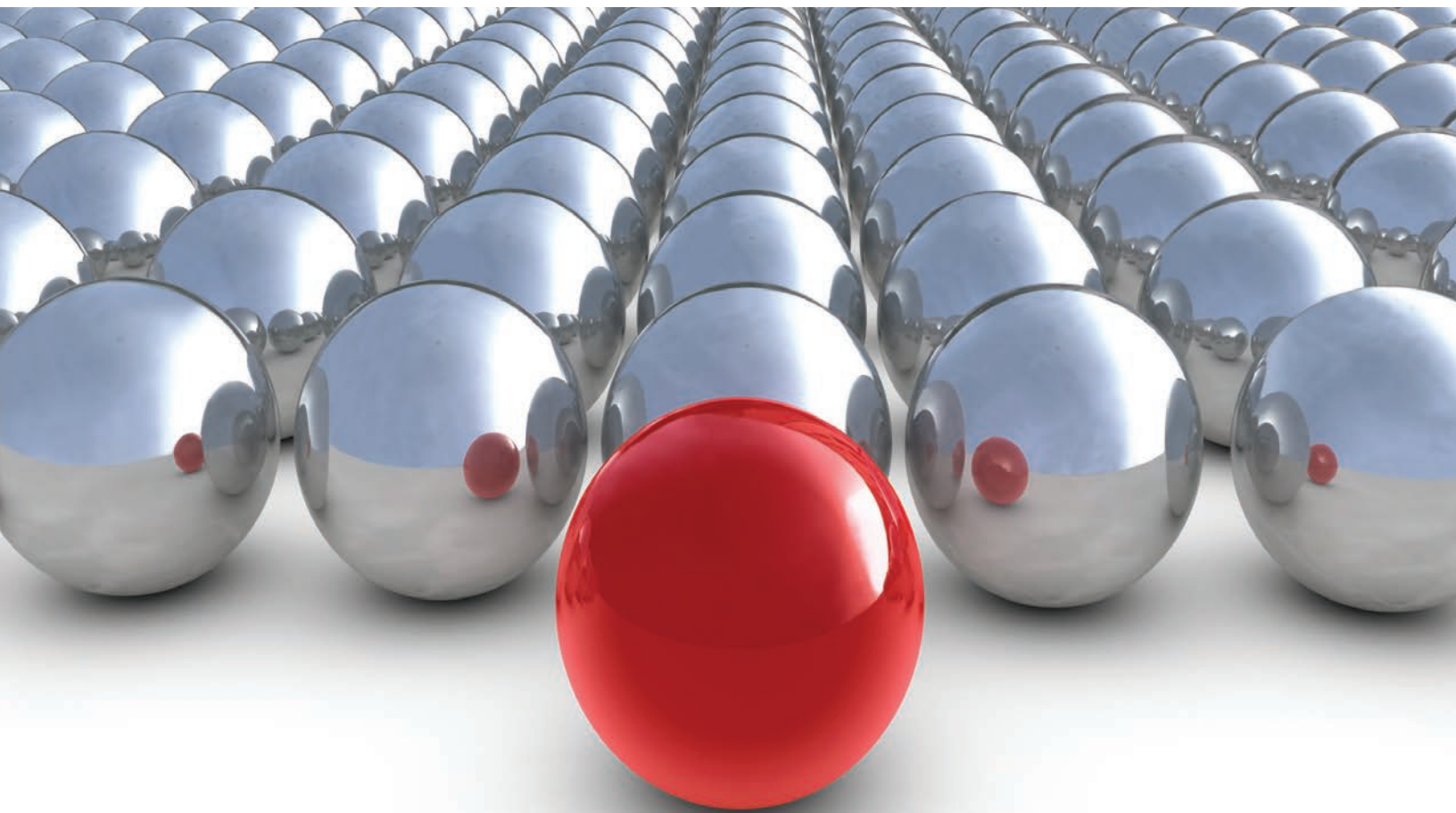
Kampf: We are fairly broad in the types of companies we work with. Some of them are start-ups; some of them are mid-caps and some of them are multinationals. We have placed some of the most prominent chief scientific officers; chief marketing officers and, for the most part, it's the VP level on up. That said, if a client comes to us and asks us to handle a senior director search, we will certainly look to be a partner because, as I mentioned earlier, we are all about the client. I know that most search firms would rather handle just C-suite assignments because you have to conduct less of them to bolster your revenue by starting at the top. But our philosophy is that it's not about us, it's about the client and what they need.

ESR: *Do you see JBK Associates diversifying into other ancillary businesses, like management audit and succession, for example?*

Kampf: We provide a lot of that for our clients as part and parcel of the search process and not charge for it. We'll have discussions around succession, and what management teams should be looking for. It seems that every day I get calls from clients asking questions about things related to talent and so I view us as being accountable to our clients in so many ways. I don't know that I would ever say the word "no" but I don't really see us looking to add those services. We would have to develop this expertise and for now, I don't see that happening. Now when a client says "do you do assessments," well, we certainly have the ability to do it and will do so when required. Again, I go back to what I believe and that is our real hedge is what we do best: executive search. We are successful enough where we feel we do not have to diversify to add revenue like the big firms do. If you look at the big firms, they are bringing in annually hundreds of millions of dollars in search fees so if they are not doing other things to supplement that how can they grow significantly. They have to do that.

RECRUITER ROUNDUP

...Santa Monica College (SMC) held a public forum on November 12th for the four finalists in the search process for SMC's next superintendent/president. SMC employees, students and interested community members were invited to interact with the four finalists. An extensive nationwide search was conducted by national executive search and management consulting firm **Ralph Andersen & Associates** to recruit candidates for the position of SMC's president.....Diversified leadership is important to many healthcare organizations, but more commitment is needed to close the gap, according to a recent survey by executive search firm **Witt/Kieffer**. "Closing the Gap in Healthcare Leadership" is the fourth in a series of reports by Witt/Kieffer since 1998. Of the 311 survey participants, 55 percent identified as caucasian and 45 percent identified as racially/ethnically diverse individuals. Thirty-one percent of respondents identified as female and 69 percent identified as male. Three-quarters of respondents were CEOs or other C-suite executives and vice presidents.....Finger Lakes Community College has selected **Isaacson, Miller** to spearhead the search to identify the successor to Barbara Risser, the outgoing president of FLCC who is retiring at the end of 2015.....A glance at Supermarket News' annual survey of industry salaries reveals numbers that have barely budged from a year ago, but that doesn't indicate a lack of activity. Indeed, the flat and in some cases declining salary figures are evidence of an industry in transition, explained Jose Tamez, managing general partner at **Austin-Michael Executive Search**, Golden, Colo., whose firm prepared the data.....**Zweig Group**, which publishes more than a dozen comprehensive surveys about the A/E/P and environmental consulting industries each year, has launched its first Recruitment and Retention Survey. The publication is designed to help firms navigate the process by exploring topics like recruitment outlets, hiring needs, important considerations in hiring, turnover rates, and other important issues.....**Allegis Partners** has launched its board search practice. Based in Chicago, Sara Hays joins the firm to co-lead the practice as a managing director along with Paul Williams, who is also a partner with its sister company Major, Lindsey & Africa (MLA)...



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LETTERS TO THE EDITOR

Thanks for your efforts to cover our ever changing industry. You bring valuable insights into the shifting behaviors of clients as they assess how to spend their recruiting and talent dollars. Your comments about how the market is shifting to “predicting leadership success” instead of just identification is spot on. We certainly confirm this finding as our global clients value support in making great fact-based hiring decisions utilizing the best available data and technology. I believe the shift to the larger boutiques gaining relevance and market share relates to clients demanding more from search firms and requiring new ways talent services are actually delivered. The days of being inwardly focused on a search firm’s internal policies and thresholds is being replaced with listening and adjusting to the market changes that top clients are demanding. It is certainly easier to listen and adjust as a nimble executive search organization, which is surely a reason the mid-sized boutiques seems to be thriving.

Larry Hartmann
CEO
ZRG Partners, LLC

I read with interest your lead story on the growth of the executive search industry which is being driven by the boutique firm end of the marketplace. As a high-end boutique talent acquisition firm, Rosenzweig & Company has seen dramatic growth in just the last three years. We attribute that to a number of key factors. Because smaller firms tend to provide a ‘higher touch’ service than some of the larger firms in my view, clients are recognizing this and our percentage of repeat business is significantly high as a result. I also think that clients today are becoming far more sophisticated in their selection of the firms they use. Not too many years ago I think the lion’s share of C-level search work would almost automatically go to the firms with the largest brands. But, to-

day, boutique firms’ quality metrics are exceedingly high and clients are catching on in large numbers. Clients are far more willing to stake their claim on C-level and top-end searches with a firm like ours that provides quicker turnaround times, fewer off-limits constraints, more flexible fee arrangements and the one-on-one attention of our leading consultants. Certainly social media technologies have also played a supporting role and have helped to broaden the manner in which we source candidates which, not too many years ago, would have been held in the golden rolodexes of only the largest firms. All of this has led to very high growth rates among boutique firms. I do see this as a continuing trend and this only means smaller firms like ours will continue to grow exponentially.

Jay Rosenzweig
Managing Partner & Founder
Rosenzweig & Co.

The dramatic rise of boutique firms demonstrates a shift from the simplistic message that, “We’ll find you the best candidate—the best fit,” to what the client really wants to know, which is how we’ll do that. What do clients really want? First, of course, has to be

The dramatic rise of boutique firms demonstrates a shift from the simplistic message that, “We’ll find you the best candidate—the best fit,” to what the client really wants to know, which is how we’ll do that.

depth of experience, which many boutiques like Lochlin Partners have by virtue of our partners’ tenures at large, global firms. Second, our leaner business model enables us to explore new ways to improve the client experience without being subservient to revenue targets. Third, clients want the con-

fidence that partners are driving the search and have a hands-on role in every step. The result is a highly personalized client experience. This trend bodes extremely well for the future of boutique firms. The next 10 to 20 years are about nimble firms delivering a more customized approach, to adapt to clients’ continually evolving needs.

Liza Wright
Managing Partner
Lochlin Partners

I read with interest your lead article “Boutique Firms Lead Recruiting Industry Surge to New Highs.” First of all I want to applaud the entire industry for making significant strides during the last four years in particular. Following a very difficult economic time in which the industry was hit significantly hard starting in 2008, the majority of search firms have roared back – many at record-breaking pace. Obviously the smaller firms will have seen the most growth as they are expanding from smaller revenue bases but, notwithstanding, many have made enormous leaps; some generalists and others specialists. Our firm, Caldwell Partners, the largest retained search firm in Canada, has also done well and for good reason: we continued our focus on conducting top-notch search work for our clients while also expanding further into the U.S. and, now into Europe with the addition of our London office. Our recent additions of the Latin American and New Zealand teams and geographies further demonstrate our ongoing commitment to our client needs. The result, as ESR has correctly pointed out, is that we have grown substantially; 33 percent last year alone which was the most among your Top 10 ranking. We continue to grow while doing what we do best: great search work for top clients.

John Wallace
President & CEO
Caldwell Partners



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