



Deciding Who Leads

How Executive Recruiters Drive, Direct & Disrupt the Global Search for Leadership Talent

THE SUMMARY IN BRIEF

In *Deciding Who Leads*, recruiting expert Joseph Daniel McCool takes readers inside the secret world of executive recruiters, the most influential and elite group of management consultants operating in business today. The author reveals how senior management recruiters influence executive compensation, workplace diversity, high-profile CEO succession, business management, culture, profits and the very definition of leadership itself.

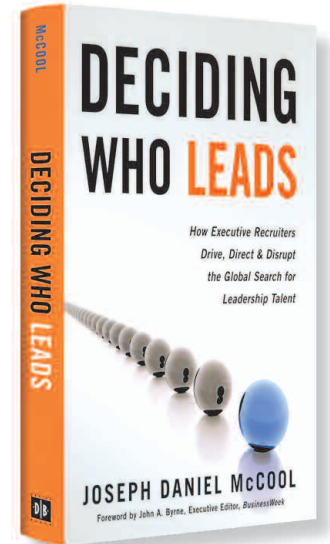
McCool unveils the truth about the power, influence and dysfunction that rule the stealth business of leadership recruiting. With an investigative journalist's eye, McCool probes the recruiting practices and experiences of some of the world's leading businesses — from the Coca-Cola Co. to Booz Allen Hamilton to Emirates and Disney — to illustrate the role and impact of search consulting.

McCool also offers seasoned advice to companies about the true cost of a bad executive hire, the need for an in-depth executive orientation program, why partnering with executive search consultants is essential and how to adopt best practices for senior management recruiting.

Deciding Who Leads offers an authoritative and compelling look at the new rules of engagement, identifies strategic priorities for hiring organizations, and offers tactical advice for making the most of executive leadership recruiting and management succession.

IN THIS SUMMARY, YOU WILL LEARN:

- Why it is more important than ever to scour the globe for senior management talent.
- How executive search consultants shape the culture and performance trajectory of client organizations.
- What The Walt Disney Co.'s dispute over CEO hiring revealed about the ways large companies address management succession.
- How to calculate the direct and indirect costs of a bad executive hire.
- Why executive “onboarding” is the single most important way to avoid executive-level rejection.
- The essential questions to ask about qualifications, processes, and procedure before engaging a search consultant.



by Joseph Daniel McCool

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THE COMPLETE SUMMARY: DECIDING WHO LEADS

by Joseph Daniel McCool

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The Global War for Executive Talent

Deciding who leads is the most important challenge for organizations the world over, because the recruitment of senior executive management has the greatest bearing on the change that drives their financial performance. Executive search consultants, often called “headhunters” or “executive recruiters,” are the ones who make it happen, because organizations frequently turn to them to find new leadership.

It has become increasingly clear that the victors in the war for executive recruitment, development and retention will win in the global marketplace. The capacity to conduct business globally rests on individuals’ willingness to follow opportunity and adapt to a new environment. These days, opportunity attracts leaders like a magnet, no matter what the longitude and latitude.

The Leadership Crunch

The leadership crunch will be especially acute at the senior management level. Many companies face the stark reality that a majority of their senior executives could retire *now* and that their leadership bench strength is weak in some functions and business units. Others know that they’ve identified successors for only a small percentage of the most critical senior management jobs.

The mandate to lead increasingly global organizations — and companies’ realization that they’ll be unable to develop senior management capacity fast enough to keep pace with the challenges and competitive threats posed by the global marketplace — will lead many organizations to reexamine their approach to recruiting top executives.

Outside Recruiting

Going outside the organization for an executive search can lend new vision, leadership and energy to a senior management team, an operating unit or the company as

a whole and so presents a rare opportunity to strengthen the organization, introduce change and otherwise elevate corporate performance.

Executive search is often the only way hiring companies can attract and recruit the senior management they need. Corporate reliance on the external leadership talent market is critical to change management, performance improvement and management succession.

Executive Recruiters at the Crossroads

Executive recruiters are the ones who collectively plan, orchestrate and profit from executive career movement and corporate leadership transition. Standing at the critical intersection of management succession, executive recruiters collectively facilitate more than one-third of all six-figure executive moves and more than three-fourths of the highest-profile CEO transitions around the world.

Business leaders have come to know that executive recruiters can help them probe the external talent market and also see their own organizations — their strengths, their weaknesses and their unique culture — from a different perspective. ●

Reengineering Executive Search and Management Succession

Because executive recruiters drive, direct and disrupt the global search for leadership advantage, they can be both builders and destroyers of organizational culture, earnings, teams, product delivery schedules, customer relationships, R&D, momentum and succession plans. They shape the culture and performance trajectory of organizations as no other outside advisers to management can.

Executive recruiters have long shaped corporate employers’ views of the supply-and-demand dynamics of the executive labor market because theirs are the voices,



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perspectives, experiences and opinions of the free market economy. What's more, these executive search consultants find themselves in an especially influential role when it comes to either accelerating or de-escalating the migration of executive talent. This has huge implications for corporate earnings.

It's really no wonder that the work of executive search consultants has helped maintain the status quo and extend the power of the "good ol' boy" network. It is easier for search consultants to recruit someone who looks like the person who agreed to retain them than to challenge the job specifications by questioning whether the organization is sufficiently diverse. In the consultants' defense, this failure to diversify is equally the failure of entrenched business leaders, who refuse to consider any candidate who hasn't already held the same title with another employer.

Unrealized Potential

The real paradox in the work of executive search consultants is that while these consultants have presided over and choreographed an important process that has them deciding which candidates to introduce to client employers, they've largely failed to fulfill the potential of playing such a critical role in deciding who leads.

Much of the problem stems from one fact: Despite offering a service grounded in organizational change and based on locating leaders who can create positive change, executive search consultants the world over almost universally get an unsatisfactory grade for their unwillingness or inability to see why they, too, must change.

The Search for Leadership Advantage

Shouldn't all that's expected of today's leaders also be expected of those who recruit them? With the growth and development of a new generation of senior management recruiters should come the expectation that those engaged in the business are equal to or better than those they are engaged to recruit.

The challenge for today's executive search consultant, as it has long been, is to build relationships with corporate employers by serving as their ambassador to potential six-figure-salaried recruits and then to elevate those relationships to the point where the consultant won't be tempted to leverage the benefits of such privilege by recruiting people out of the organization.

The Supply and Demand of Executive Talent

The market for senior business executives is seriously inefficient, which is why corporate employers often fear executive search consultants and some even retain them simply and solely to prevent their luring away top talent. This market is driven mostly by forces external to the employer organization, and as noted, it is rigged to favor

the selection of people who already hold or have held the same title in a similarly sized organization.

Beyond what executives are paid, says Peter M. Felix, president of the Association of Executive Search Consultants (AESC), the work of executive search consultants to facilitate executive mobility is a hallmark of the free market economy. "Executive mobility is crucial to a dynamic economy since it unleashes talent that might otherwise be constrained and promotes the cross-fertilization of ideas and creative thinking," Felix says.

Mandate for Change

Consider the findings of one recent search profession survey: Only 46 percent of the corporate leaders who had retained executive search consultants said they were fully satisfied with the outcome of their work.

Part of the blame should be shouldered by the executive search consulting community, because its members have almost universally failed to demonstrate how either the tenure or the performance of an externally recruited executive compares to that of one promoted from within. But part of the blame must also be laid at the feet of the legions of corporate executives who bring to the process of selecting and retaining search firms their own misperceptions, biases and agendas. The bottom line is that executive recruiters and the corporate leaders they serve need to reassess how they do business with one another and find consensus on what leadership really means to shareholders, employees and customers.

Over the Horizon

Executive search consultants and senior management staffing executives who work for the corporation should be strategic allies when it comes to meeting the organization's current and future leadership needs. But that partnership, which to date has largely failed to bridge the inherent divide between outside experts and well-qualified employees, won't have a chance to grow unless (1) HR is made a strategic partner in the company's future growth, and (2) search consultants develop the kinds of metrics that clearly demonstrate the return on corporate investment in their work and help HR make the case for continued investment in the people side of the business. ●

Disney's Executive Decision

In preparing to take the reins of Disney leadership from outgoing CEO Michael D. Eisner, CEO-in-waiting Robert A. Iger (who previously served as the company's president and COO) went on a sensible and high-impact charm offensive aimed at soothing lingering tensions within the company. But it was Iger's diplomatic efforts to broker a truce with dissident shareholders-turned-

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plaintiffs Stanley Gold and Roy Disney that ended the duo's shareholder lawsuit.

In a ruling that cleared the way for the lawsuit, the judge established that "plaintiffs have alleged facts suggesting that the company's board did not go about the process of searching for a new CEO with 'open minds,' without prior determinations and giving 'full consideration' to external candidates. ... Should these allegations be proven, plaintiffs could be entitled to the relief they seek, because the board's statements materially misled plaintiffs with respect to the board's intent to conduct a *bona fide executive search process*."

Bona Fide Executive Search Consulting

The Disney directors understood that their interest in conducting a "thorough and professional selection process" required that executive search consultants be a major part of the game plan. Why the need for executive search consultants? CEOs (and, increasingly, corporate legal departments) often prefer to keep the job of lifting executive talent from the competition in the hands of a capable recruiting professional who is off their corporate payroll.

The decision to promote from within or tap search firm databases is usually a matter of determining whether inside talent is up to the job. It may also be a question of whether significant structural, political, cultural or symbolic change — better led by a currently unaffiliated outsider — is required.

The use of a consultant is best reserved for those situations when an executive-level job can't be filled by the promotion of a current employee. All too often, however, businesses engage consultants as a first option. Others engage consultants to benchmark the quality of internal executive talent and affirm and legitimize a promotion from within — like the one that put Iger in charge of The Walt Disney Co.

"The Mice on Disney's Board"

In an op-ed piece titled "The Mice on Disney's Board" in the March 17, 2005, *Los Angeles Times*, Roy Disney and Stanley Gold wrote, "Disney directors promised shareholders 'a thorough, careful and reasoned process to select as the next CEO the best person for the company'" — a process, they added, that "should include full consideration of external candidates."

Disney and Gold raised the stakes for Disney and its shareholders when they sued the company and certain members of its board of directors on May 9, 2005. The executive search consultants who were hired to coordinate that search now faced the prospect of having the private details of their work for Disney — and, by extension, their profession — exposed to the light of day and the peering eyes of jurors for the first time ever.

The executive recruiters were to be subpoenaed as part

of the pretrial discovery process, and they were well aware that their depositions regarding their roles in the Disney CEO search would expose their private records.

A joint public statement issued by the company and the former dissidents on July 8, 2005, silenced what had become a bitter dispute, and it served as a testament to Iger's leadership. But it also left many questions unanswered. The case raised questions about the state of corporate governance and the role of executive search consultants: Who should be given the opportunity to lead and why? What roles *do* the outgoing CEO, the board of directors and the company's chosen executive search consultants play in the selection of an organization's new leader?

The answers to such questions carry implications that touch a wide range of issues, but the settlement was good news for The Walt Disney Co., its employees, its shareholders and its brand. It was also good news for the executive search consultants who had been retained by the company, because it meant they wouldn't have to tell all in a courtroom. ●

The Headhunters' Identity Crisis

The truth is that executive search consultants have a serious image problem, and many of them don't even know it. The executive search consulting business is filled with paradoxes. For example, those who rank among the world's most image-conscious businesspeople can also, collectively, count themselves among the most image-challenged. Executive recruiters are both highly regarded and widely disparaged, for reasons both deserved and undeserved.

Given their deft, delicate and compassionate handling of the executive-level job candidates in whom their clients show the most interest, it is also a paradox that they so callously mishandle and even abandon so many of those who entertain their overtures regarding potential career opportunities but are not ultimately selected.

The Trouble With Headhunters

High on the list of identity problems for executive search consultants is that they are saddled with the term *headhunters*. The term does not suggest the civilized work of extraordinarily polished market-facing recruitment advisers to corporate management.

That moniker does greater damage to their group identity and does more to diminish their usually impeccable individual credentials than most executive search consultants have ever realized. The identity crisis that has long dogged executive search consultants and gradually morphed into an image problem has at least part of its genesis in the environment that executive search consultants have created for themselves.

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Transaction Versus Strategic Recruitment

There is a key distinction between retained executive search consultants and contingency recruiters. The product offered by the vast majority of contingent-fee search work is an active job seeker, whereas that in a retained executive search assignment is almost always a gainfully employed and, quite often, sought-after executive who was effectively converted into a passive candidate for an executive position. The difference between a contingency headhunter and an executive search consultant seems to resemble that between a salesperson and a “strategic accounts executive.” ●

The New Leadership Mandate

Executive search consultants are often agents of change for organizations, and it's when the future course of a company's strategy is at risk, under attack, or otherwise subject to uncertainty and doubt that the true value of managerial leadership reveals itself.

Executive Recruiters as Influencers

A postmortem on some of the scandals that have brought down powerful leaders in recent years reveals that a single common denominator often explains their behavior: greed. Greed is one of the invisible character dynamics that can, and regularly does, influence executive decision making.

It's painfully obvious that some of the highest-profile business leaders of our times appear to have been motivated by the quest for unprecedented personal wealth. It may be time for those engaged in the recruitment of senior executives to begin assessing candidates not only for their talents but also with an eye toward weeding out the greedy.

Executive recruiters occupy a unique position from which to intervene in, or at least to influence or advocate for a resolution of, what many corporate customers and shareholders would describe as unreasonable executive compensation.

With more and more organizations demanding an informed outsider's read on executive leadership candidates' ethics, moral compass and motivations, executive search consultants would be well-advised to interview and assess for greed, and perhaps for other character flaws.

What Leadership Always Looks Like

Rodman L. Drake, a former strategy consultant, once framed the demands of corporate leadership and specifically the CEO role this way: “The successful CEO changes the direction of an enterprise and gets it to move toward his vision. A CEO brings about change through a complex combination of building support and consensus, sequencing decisions, decreasing uncertainty through better-quality information and developing an

To-Do List for a Leader in the 21st Century

- Become emotionally connected to your people, but take emotion out of hard decisions.
- Master the details without getting entangled in them.
- Grasp the opportunity to influence others and know how you should and shouldn't be influenced.
- Learn from mistakes, but acknowledge that future decisions will include other missteps.
- Embrace the art of genuine apology and know when and how to practice it.
- Spread organizational passion and momentum, and be accountable for changes in course.
- Develop a reputation for toughness and fairness.
- Make a good first impression with employees and customers and build lasting impressions.
- Lead by example and understand how it affects the motivation and behavior of others.
- Give others the opportunity to lead and learn more about what inspires followers.

acute sense of timing.”

Also consider the ways in which the emotional intelligence quotient, or EQ — perhaps even more than traditional IQ — has become something of a baseline from which recruiters might judge an individual's fitness for leadership.

The role of effective communication can't be overstated in defining the challenge of leadership or, for that matter, of leadership recruiting. It's the communication and meaningful expression of good will; the earnest concern for one's constituencies; and the candor, compassion and hard work that come with the job that, collectively, contribute to what has become known as servant leadership.

The Way Forward

The best decisions about leadership are made with input from those who will report to the new leader. Servant leaders know to ask for advice, listen intently to it and, in the process, pay respect to employees and come away with a more informed view of what must be decided.

Today's leaders must surround themselves with the best and brightest management executives and then act to develop and retain them, in part because it has become both an organizational and a career mandate.

It is the responsibility of leaders to drive their competitive advantage through human capital. The best leaders are some of the best recruiters because they understand how a positive attitude, raw talent and determination, cultural sensitivity, and a willingness to respect and learn from others can help individuals overcome almost anything to achieve great things for themselves and those around them. ●

The True Cost of a Bad Executive Hire

If companies calculated the total cost of bad executive recruitment decisions — and the organizational breakage that ensues — they would surely work much more diligently to prevent them and to partner effectively with executive search consultants.

The true cost must be tallied in time and opportunity lost; organizational resources expended; and harm done to organizational morale, productivity and reputation, a disaster that may require a long-term organizational recovery process. It simply doesn't take long for the wrong executive to lose your company a lot of money.

Diagnosing Organizational Breakage

While the impact of a bad executive hire on an organization can be enormous, it's important to point out that a leadership recruiter's simple mismatch of an individual and an employer can also cause significant damage to the career and reputation of the executive concerned. However, neither the executive nor the executive search consultant should consider a mismatch a fatal or career-ending experience, unless it emerges as part of a pattern of misalignment with employers or clients.

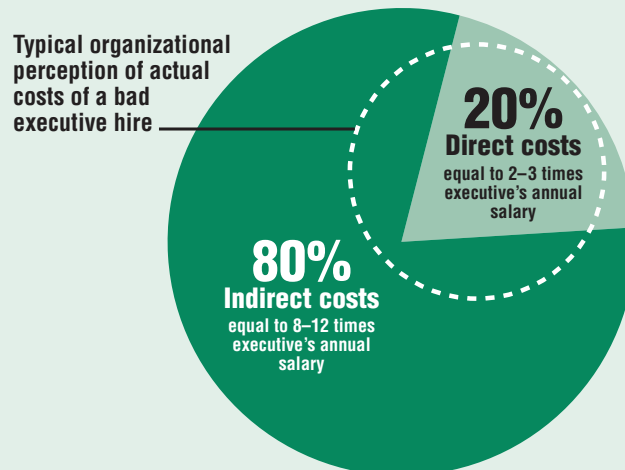
Executive search consultants are paid to introduce candidates who bring a unique shape or puzzle piece to the hiring organization's cultural, social and political mosaic. Sometimes they get it wrong, perhaps because of their rush to judgment or human factors outside their control.

Calculating the Cost

Estimates of the cost of a bad executive hire have ranged from three to five times the misfit executive's annual salary up to hundreds of times the value of that same six-figure management salary. It is possible to deconstruct the process that led to the recruiting misfire and calculate the costs incurred in recognizing the problem, dealing with it, and restocking the team with a new leader or key executive-level contributor. The decision to hire the wrong person has direct costs (the sunk costs or wasted institutional resources that are easiest to measure) and indirect costs (which are both more significant and more difficult to recognize and account for).

What far too many companies fail to realize is that the full direct costs of a bad executive hire typically amount to between two and three times that individual's annual salary, and that this figure accounts for only 20 percent of the total damage done to the organization's performance. The indirect impact — measured in reduced performance, opportunity cost, energy and resources wasted, and good will squandered — combine to cost the organization between eight and 12 times the misfit execu-

Deconstructing the Total Cost of a Bad Executive Hire



Direct costs include:

- The cost of the executive's initial recruitment and total compensation.
- The cost of extraction, or removing the executive.
- The cost of replacing the misfit executive.

Indirect costs include:

- Disruption of unit performance and customer relationships.
- Loss of unit and leadership productivity.
- Loss of potential opportunities.
- Management-level churn and turmoil.
- Loss of good will with high-performing employees.

tive's annual salary. These indirect costs amount to the other 80 percent of the toll a bad executive hire takes on organizational performance.

The higher up the organizational hierarchy a mishap occurs, the higher the cost. The cost of hiring the wrong C-suite executive can debilitate an organization. ●

The Intersection of Executive Search and Executive Onboarding

If you want senior management executives to contribute faster, perform better and stay longer, make a commitment to get them started well in their new leadership role.

The Case for Onboarding

Onboarding, as the name implies, constitutes a learning exercise of coaching and performance feedback appraisals executed soon after a management job offer is accepted, soon after an executive's start date or both. Research by RHR International, a leader in executive and organizational development, suggests that full integration takes between 12 and 18 months as the executive moves (and

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faces new challenges) through four states of integration, from honeymoon to reality to adjustment and then, finally, to full integration.

Onboarding informs a new executive's perspectives about the new employer's workplace culture, corporate strategy, key influencers and decision makers, productivity traps, and early identifiable wins. It goes beyond mere orientation, giving the executive valuable feedback about perceived strengths and weaknesses from a variety of constituencies, perhaps including the board, the CEO, key shareholders, executive peers and subordinates.

The intent is to help new executives gauge the organization's early read on their management style, rectify any problems or misconceptions about their intentions and priorities, and otherwise accelerate progress on strategic goals that are aligned with the interests of the board, the CEO and other key stakeholders, and with their own performance assessment milestones.

Avoiding Executive-Level Rejection

Think of onboarding as a 21st-century form of executive employee orientation to the people, projects, priorities, and cultural identity and nuance that defines the rules of engagement and the workplace environment for an organization and for a particular role. But also think of onboarding as an essential step to avoid executive-level rejection.

All too often, without the support of an effective onboarding program, new executives don't even realize they are in trouble or out of step with the boss, peers or board until the moment they get fired.

It's far better for an executive search consultant, the hiring manager or a senior HR executive to maintain that the onboarding program — in whatever form — is an organizational expectation that the executive can't simply choose to avoid. Setting the expectation up front helps the employer clearly communicate its commitment to a win-win situation.

Putting Onboarding Into Practice

New executives are under pressure to perform from day one, if not before then. Kevin Roche, who has held senior HR positions over the course of his 20-year career, says an executive's 100-day onboarding plan should address short-term goals related to business continuity, strategy, organizational structure and execution against that strategy. ●

Partners in Leadership Recruiting

HR executives and executive search consultants frequently fail to work as effective partners to solve strategic business challenges. Sometimes the two groups achieve partnership, cooperation and respect, but sometimes the

relationship is characterized more by conflict, marginalization, enmity, boundary clashes and mutual disrespect.

• **HR from the executive search consultant's perspective:** Executive search consultants believe they are far more attuned than HR to the issues (especially external market forces) that are pressuring the organization to shift its priorities and investment in business planning.

• **Executive search consultants from the HR perspective:** Many HR professionals resent executive search consultants for what they promise but fail to achieve; for their access to senior management; and for the arrogance, greed, self-absorption and pretentiousness that more than a few recruiters radiate.

Janet Jones-Parker, former president of the Association of Executive Search Consultants, says, "In-house recruiting teams and external search consultants need to find the path to partnership so that assignments which are conducted externally are well-managed through a continuous flow of information and feedback."

The Executive Recruiting Cycle

The executive recruiting cycle extends from job specification setting and search strategy through the selection and engagement of a search firm or the assignment of an internal recruiter to lead the search to candidate sourcing, assessment, reference and background checking, and eventually to final negotiation, making an offer of employment and onboarding the new executive. ●

For additional information on best practices related to executive onboarding, go to: <http://my.summary.com>

Executive Search as the Key to Leadership Diversity

The lengths to which executive recruiters will go to advocate the recruitment and eventual hiring of more highly qualified women and minorities and also to hire more diverse business professionals into their own firms will in large part set the pace for any future transfer of corporate authority to a new, more inclusive and perhaps more globally sensitive generation of corporate leaders.

Cracking the Glass Ceiling

Women's leadership abilities and their growing influence in the global economy should combine to add a more few cracks in the glass ceiling. But that barrier will not be shattered until more of the older white men who control the vast majority of corporate interests around the world make more of a leadership investment in people whose backgrounds, experiences and lives do not mirror their own.

Demographic shifts alone will gradually help break the

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glass ceiling, as women, cultural minorities and generally younger executives replace men from majority social and racial groups.

Many of the world's best executive search consultants are women. They have demonstrated that women can succeed in executive search, and they are mentoring younger women as they build their own search careers.

While women have made impressive strides in executive search (at least in North America), the same can't be said for minorities, who continue to make up a very small number of the partners and consultants of most executive search consulting firms.

Deciding who leads is a critical task shared by executive search consultants and their client organizations, but deciding who should get a chance to contend for a top corporate job rests mostly in the hands of the searchers. That's why it's extremely important that women and minority search consultants urge other women and minorities to consider a career in the field.

Corporations must realize that search firms' demographics may skew candidate slates or limit their ability to connect with top diversity candidates. ●

How to Engage Executive Search Consultants

You have to apply a rigorous and easily repeatable process to evaluating executive search consultants. What really matters, especially for organizations that say they're committed to diversity and recruiting from broader pools of leadership talent, is whom the executive searcher can and cannot call. Every organization that engages an executive search consulting firm should know about its chosen recruiting partner's off-limits or hands-off policies.

Off-limits or hands-off safeguards are essentially promises not to recruit management talent from a client organization so long as it is a client or, in many cases, for a period of time after a search firm's last assignment on behalf of that employer.

Ask Before You Engage

It is necessary to research a search firm's experience, reputation and capabilities as well as those of the individual consultant who'll actually be leading your next executive search assignment. So ask before you hire. Key questions include consultant qualifications and consultant process and procedure. Conducting due diligence on the selection of an executive search firm will reduce the risk of hiring the wrong firm, increase the likelihood of partnering with a firm that can offer extensive access to the executive talent market, and otherwise pay significant

dividends when the newly recruited executive starts to meet and exceed key objectives. ●

For additional information on key questions to ask before you engage a search consultant, go to: <http://my.summary.com>

Best Practices for Senior Management Recruiting

Effective senior management recruiting is the lifeblood of organizational change — and an especially powerful engine for growth. Employer organizations must discern that the payoff on executive recruiting is potentially without limit when it supports an ongoing commitment to achieve and sustain a competitive market edge by creating a clear leadership advantage. That's what makes the following best practices genuinely timeless.

- Understand that culture sets the table for senior management recruiting.
- Always look for an internal successor before you search outside.
- Seek referrals to maximize succession planning and clarify the search assignment.
- Insist that your executive search consultant reinvent the candidate experience.
- Know how executives succeed in your organization and recruit for its distinct leadership requirements.
- Commit to executive onboarding.
- Measure the performance of executive search consultants.
- Understand why it takes a village to recruit a new CEO.
- Build the leadership pipeline by deploying global talent scouts.

More than anyone else, it is the executive management leaders of an organization who shape the tone, moral example, mission statement, strategic priorities, expectations and working conditions that define the experiences of employees, customers, shareholders and the legions of others touched in some way by the enterprise. ●

RECOMMENDED READING LIST

If you liked *Deciding Who Leads*, you'll also like:

1. ***The War for Talent*** by Ed Michaels, Helen Handfield-Jones and Beth Axelrod. According to the authors, employers must develop talent through the efforts of every leader in a company.
2. ***The New American Workplace*** by James O'Toole and Edward E. Lawler III. The 1972 Work in America task force set the stage for groundbreaking changes in the quality of work life for decades. But the results of such changes in today's workplace conditions have created a whole new set of issues and challenges.
3. ***The Enthusiastic Employee*** by David Sirota, Louis A Mischkind and Michael Irwin Meltzer. Drawing on detailed case studies and employee attitude surveys from hundreds of companies, the authors describe a dollars-and-cents business case for high employee morale.