

Sourcing senior talent in a sticky market

The spectre of a steep downturn in the economy has spooked the markets and, according to **Hewitson Walker** Managing Director Nigel Lynn, picking up top-notch senior talent is becoming difficult.

In the second half of 2007 and early 2008, the media seemed to become fixated with the idea that the UK would slide into a full-blown recession in the wake of the credit crisis, despite the fact that many sectors stubbornly resisted any real signs of significant downturn.

There now seems to be a general acknowledgement that, while 2008 may not turn out to be the economic armageddon that was predicted, nevertheless it will most likely herald more 'challenging' times for us all. So does this mean that what McKinsey called the 'war for talent' will finally come to an end and that the sourcing of finance professionals, particularly those at the more senior end of the market, will become easier and cheaper, or is the situation more complex than it might at first appear?

When market confidence dips, employers often find that the recruitment of senior executives demands more attention than ever. Getting the right individual, particularly in the finance arena, who can control costs and contribute to strategic decision making, can be vital to an organisation's continuing success. But the temptation in such an environment is for companies to become evermore fussy, insisting on a seemingly endless list of requirements to make sure they get the best value for their increasingly hard-earned cash.

The problem here is that reduced market confidence will make many of the brightest and best more choosy about what moves they make. Given the fact that a senior finance professional will be intimately familiar with the position and prospects of their present employer, they will naturally be more cautious about moving to a new, less predictable one.

The obvious remedy to this 'stickiness' in the market is to throw money at the problem and for pay packages to continue to grow in the way they consistently have over the past few years. But unless basic pay is truly spectacular – something that is highly unlikely in times of financial prudence – it is unlikely to work in isolation. What will become increasingly important is to construct reward packages that are tailored to the specific requirements and circumstances of the individual. This could include performance related bonuses, equity, long term incentive plans and the like.

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It will also mean looking beyond the conventional motivators of the senior executive and delving into the factors that make the target tick. Are they keen to study for an MBA? Do they need flexible hours and location because of their commitments to a young family or an ageing parent? Will they be attracted by the prospect of a paid sabbatical after achieving a particular objective?

As important as these concrete elements of an offer package can be, the time, effort and intelligence that an employer, and of course their agent, puts into the recruitment process are even more so. All the attractions of a position – the immediate and potential rewards, the ambitions of the company, the prospects of promotion or capital



accumulation – need to be marshalled into a coherent pitch.

Selling a move needs to be done in a similar way that an expensive car or a luxury watch is sold. After all, few people actually buy cars for their torque or watches to tell the time at fifty fathoms. They buy because of the story, the lifestyle image that goes with them. A senior position needs to be sold along corresponding lines, allowing the candidate to see themselves achieving, acquiring, leading and succeeding. Because the hard fact of life is that, when economic confidence is shaky, marketing a role effectively is even more vital than when it is strong. ■

Nigel Lynn

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