

## Executive Leadership – C-Level Talent Recruiting Trends going into 2019

2018 was a big year for McDermott & Bull Executive Search. The Technology & Life Sciences practice experienced a tripling of search activity versus 2017. They had significant growth across all verticals as well with more than doubling the amount of search assignments completed both in the US and international locations. Jake Vander Zanden, Principal Consultant at McDermott & Bull, talked to interviewer, Theresa Matson of TLM Consulting about the trends he's seeing in executive talent recruiting.

**TLM:** First I would like to congratulate you and the entire McDermott & Bull team for a very successful 2018.

**Jake Vander Zanden:** Thank you, Theresa. With record low unemployment and creation of additional jobs in almost every sector, it's clearly a hot talent market. More clients asked for our help last year because the competition for the best talent is tighter than ever. Potential candidates are seeing more opportunity than they've had in years, and companies desiring their talent have needed to adjust to attract the best and brightest candidates.

**TLM:** Jake, during these competitive times we know that diverse compensation packages are important to candidates, what do you see being offered to executive talent?

**Jake Vander Zanden:** While one expects higher pay in competitive times, many companies have chosen additional options to augment the straight outlay of cash or equity. For example, we saw the inclusion of executive-level car allowances, annual physicals and additional concierge-style health care benefits, club memberships, and additional personal leave days. This practice of adding non-cash perks can also be a benefit to other employees when offered more widely to existing executive teams as a retention benefit.

**TLM:** And what about sign on bonuses?

**Jake Vander Zanden:** A cash sign-on bonus to offset stock option losses or providing some relief against the loss of bonus dollars has been used more frequently, and the amounts have been higher this past year than in the recent past. Getting a passive candidate to look at a new opportunity takes a bit of convincing, especially at the senior level when transitions affect companies so much. Quite often, once an executive is willing to look at an outside opportunity, there is an additional challenge presented by other competing opportunities that the candidate may also consider.

**TLM:** What happens once you identify the ideal candidate for a position?

**Jake Vander Zanden:** This year we had many instances when our ideal candidate came to the table with several legitimate opportunities in consideration. In a hot talent market, driven by competing offers, candidates make decisions fast because they don't like the "limbo" of keeping their activities a secret from current teams/employers. It is imperative for hiring managers to ensure a streamlined decision process

that allows true evaluation and buy-in, but at the same time is as expedient as possible.

**TLM:** What do you provide to ensure the fastest placement of executive talent?

**Jake Vander Zanden:** We have worked with our clients to help them streamline their decision-making processes to prevent losing the best talent to other offers. We've also spent countless hours counseling and coaching candidates on what each opportunity means for their long-term career.

**TLM:** We talked about the importance of a faster interview process and faster hiring decisions. Are executives transitioning quickly as well?

**Jake Vander Zanden:** Obviously at the executive level there's rarely such a thing as a two-week notice, however this year we have seen an extension of the transition times, and perhaps more importantly a greater willingness to allow top candidates longer transition times with greater flexibility. As an example, one biotech was willing to allow our candidate close to two months to wind up his previous role prior to joining the new company so he could complete a critical project. Another allowed our candidate to start immediately for two days a week at the new company, so she could be part of critical start-up decision making that was occurring. In exchange, her former employer was happy to have access to her talent for a one day a week for several months following her exit, to assist them in transitioning her duties to the executive that replaced her.

**TLM:** Let's talk about the willingness for your clients to look outside their traditional industry. Is this something that is important to the process of filling top positions with the most talented individuals?

**Jake Vander Zanden:** Yes, it is important. Some might call it an easing of the key requirements – but that's not what we're talking about. In fact, it's allowing us as a partner to discover hidden talent that might normally be overlooked due to too narrow a focus. We convinced several of our top clients to look outside their traditional field to consider talent from other industries in 2018. This year we placed a top entertainment company executive at a manufacturing company as the top revenue officer, and a biotechnology leader at an environmental services company. The result has been excellent, yielding senior leaders in roles where our client company is gaining tremendous insight from getting an "outsider's" view, and a fresh look at their biggest growth challenges.

McDermott & Bull has prided itself on cultivating excellent relationships with clients through direct and frequent communication. This approach has provided the opportunity to be more flexible in conducting the executive searches that clients have requested and has led to more rapid placement of talented individuals in top roles at the organizations.

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*Executive Search*



**Jake Vander Zanden** is a Principal Consultant and member of McDermott & Bull's Life Sciences Practice. His practice expertise includes Medical Devices, Pharmaceuticals, Biotechnology, and Consumer Healthcare. Jake spent over 25 years as a turnaround and growth leader with a proven track record of completing business transformations for companies like Allergan, Medtronic, Lumenis, and Hoya Surgical Optics, among others.

Contact Information: (949) 541-5000 | Email: [jake@mbexec.com](mailto:jake@mbexec.com) | [www.mbsearch.com](http://www.mbsearch.com)