



Partners in Talent &
Organizational Excellence

HOW CAN EXECUTIVE
RECRUITERS HELP EMPLOYERS
IN AN UNCERTAIN ECONOMY?

How can executive recruiters help employers in an uncertain economy?

When the economy is unpredictable, companies may find it challenging to commit to recruiting new employees, but these periods can create unique opportunities to shift focus to other priorities within the organization, most importantly, existing talent. Executive recruiters are agile professionals who can play a major role in consultation and execution of important HR initiatives, ensuring that companies not only hold onto their most valuable employees, but also prepare those employees to advance as leaders.

Assisting with succession planning: With economic uncertainty comes increased risk, and organizations need to have a solid succession plan in place to ensure business continuity. In fact, a research group at [Deloitte](#) found that 86% of leaders believe succession planning should be a top priority, but only 14% feel their companies do it well. They concluded that effectively orchestrating these plans requires a proactive and disciplined approach that many companies struggle to accomplish for a variety of reasons.

Executive recruiters can support these efforts by identifying internal candidates and creating a plan for filling key positions in the event of unexpected departures. While it may seem counter intuitive that executive recruiters would care about retention, we are more and more frequently called upon to assist employers with assessing their internal candidates. We are not only skilled at interviewing and providing a more personal approach, but we also have access to a host of validated assessment tools that can make the process more data-driven and objective. This allows us to help our clients make smarter investments in development opportunities to ensure the right leaders are in place at the right time.

Providing market insights: Today's unique labor market requires talent acquisition professionals to utilize market research to recognize trends and identify potential candidate pools so they can effectively retain and attract top talent. Collecting, analyzing, and tracking this data can be time consuming, especially for small teams.

We are always in the market (Bull or Bear). Given the current disruptions and volatility in the financial and capital markets, executive recruiters can provide employers with valuable market insights, including information on compensation trends, skill shortages, and emerging industry trends. This information can help employers make informed decisions about their hiring and retention strategies without losing focus on other priorities.

Streamlining the hiring process: In uncertain times, employers need to move quickly to secure top talent, yet the significance of the candidate experience cannot be understated. In their 2023 Candidate Experience Report, [CareerPlug](#) reported that 49% of respondents had declined a job offer after a negative experience with the hiring process. This means that time spent on recruitment could be wasted, and half of offers could be declined, resulting in hiring second or third choices for a position and extending the time to fill the opening.

Executive recruiters can help streamline the hiring process by managing candidate screening, scheduling interviews, and providing feedback to candidates. We can ensure that candidates have transparency about compensation and benefits, accurate information about the job responsibilities, and a more personal experience with a hiring professional. A well-defined, streamlined process sends a positive message to your candidates and encourages them to join your team.

Identifying top talent: The current challenges in the economic environment have made it more difficult for companies to find and hire quality talent. Traditional hiring practices have been disrupted in recent years, and companies must keep up with the pace of an ever-changing talent landscape. In 2021, [Gartner](#) produced a study showing that not only do the number of skills required for a particular position increase each year, but the ratio of new skills to previously acquired skills also continues to increase. The same study revealed that top talent seeks EVP's that are responsive to their needs regarding work-life balance, flexible work structures, and other aspects related to personal wellness. These two revelations highlight the challenge talent acquisition leaders face in accounting for the rapid evolution of skills needed in various positions *and* finding creative ways to make their culture attractive to potential employees.

Executive recruiters' vast pool of candidates, coupled with our business intelligence and research capabilities, can help employers find the best talent – not just the best available talent – for their organization. We go beyond alignment with job profiles and source for the skills needed now and in the future. We also ensure clients' value propositions can respond to changes in candidate expectations regarding company culture and the experience they provide their employees.

Providing guidance on retention: Retaining existing top talent is equally critical in uncertain economic times. Companies can weather the storm better when they can rely on consistency and continuity. Traditionally, increasing pay, benefits, and other incentives have helped keep the best people in the most important positions, but recent research has shown that employees want more than compensation, and there are a number of other effective strategies for preserving valuable human employees.

Executive recruiters can provide guidance on effective retention strategies, including traditional competitive compensation packages as well as professional development opportunities, employee engagement, and flexible work arrangements. More to come on flexible work arrangements and related strategies in future content!

Overall, executive recruiters can help employers navigate the challenges of an uncertain economy by providing access to top talent and market insights along with guidance on hiring, succession planning, and retention. Whether it is executive recruiting, developing talent, aligning organizational strategies, streamlining existing processes, or meeting other organizational goals, Felix is uniquely qualified to support all these efforts. Check us out at www.felixglobal.com.

About the Authors:

J. James O'Malley is a managing director and practice leader for Felix's Executive Search business. For 30+ years, Jim has developed talent acquisition solutions to ensure that leadership talent aligns with changing business needs. Jim has served: Private Equity and their portfolio clients across all industries in addition to his background with Management Consulting firms, Architecture, Engineering, Accounting, Tax and Law firms in addition to IT, Healthcare, Operations and Supply Chain consultancies. He also helps large Commercial, Consumer and Private Banks with their hiring needs.

Jennett Douglas is a senior client services manager for Felix. Jennett brings her decade-long experience working in education and nonprofit management to serve our clients. In her work, Jennett utilizes a wealth of knowledge and experience in project management, research-based practices, human development and learning, and coaching.

About Felix:

Felix is a North American-based talent and organizational advisor with over 30 years of successful client engagements. Felix offers a partnership with a team of thought leaders who deliver integrated solutions for achieving excellence in talent and organizational performance. Their team encompasses content experts in the areas of Executive Search, Talent Acquisition, Talent Development & Insights, Talent & Organizational Performance, Career Transition, and a C-Suite Advisory that provides development and transition services to C-suite executives, their direct reports and board members and advisors. Felix works with numerous organizations of global reach in a variety of verticals, including financial services, healthcare, industrial/manufacturing, technology, professional services and more. Felix is headquartered in Chicago, with a Canadian headquarters in Toronto and new offices coming to Milwaukee, Dallas and Naples.