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EMPOWERING TIMES



THINKING ALOUD

The Search Continues ...

Jay

PODIUM

Sonal Agrawal
Managing Partner,
Accord India +
Global Board, AltoPartners



WE RECOMMEND

Never Split the Difference
Chris Voss

Dear Reader,

Over the years, Executive Search has seen shifts and changes, but never at the pace that we are experiencing today. Finding the right leaders to navigate organizations through the pandemic has never been more important. While jobs and salary cuts have been common across industries as a knee jerk response to the pandemic, the need for effective leadership has been even more critical.

From an Executive Search firms' point of view, this means finding new ways to interact with clients and candidates. Clients, Executive Search consultants and candidates are establishing a new paradigm on how interviews are conducted amid the remote work environment and the use of virtual tools.

ET this month looks at the '**The Art & Craft of Executive Search**'. On the **Podium**, Executive Search expert and Managing Partner of Accord India, **Sonal Agrawal** elaborates that the future of Executive Search is stronger than ever before and that technology will increasingly act as an enabler to the process.

In the **Thinking Aloud** segment, Jay speaks about the features of a good Search Firm and the opportunities that lie ahead. In the **We Recommend** section, we review '**Never Split the Difference**' by Chris Voss which draws on the author's negotiation skills as a former FBI hostage negotiator in high-stake situations. Readers can take home some key pointers on being good negotiators, giving them a competitive edge in any discussion.

In **Figures of Speech**, some food for thought about hiring from **Vikram's** toons!



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THINKING ALOUD

The Search Continues ...

Jay

'People before strategy', is an axiom that management gurus like to stress to firms. But as Jim Collins astutely observed in his old classic, 'Good to Great', it is all about getting the right people in the key seats on the bus. Finding the right people for the journey that you have envisaged, therefore, becomes a vital ingredient of the success of a firm. While the task of acquiring talent rests largely with the Human Resources team of the corporation, there is an important partner that is called into play for this purpose. Enter the Executive Search firm.

What makes a firm trust this external agent who operates under the radar on your behalf? While the obvious primary reason is undoubtedly expertise that the specialist brings, there are some other advantages too that they offer. The benefits include cost-effective and timely selection but the biggest value perhaps is the stealth role that a good Search firm offers. Often having the ear of the Chief Executive Officer and the Chief Human Resources Officer, a trusted Search specialist knows where to find the right talent and working undercover is perceptive enough to use the right levers to convince a reluctant Manager to come to the interviewing table. The gentle and seductive charms of the recruiter is hard to resist and even the most disinclined candidate can be persuaded by painting the right picture.

Lest it be misunderstood that the business is all cloak & dagger going under the cannibalistic name of Headhunting, it should be recognised that a true Search firm operates on professional lines with its established Code of Professional Practice set by their global industry body, the Association of Executive Search and Leadership Consultants (AESC). A body of over six decades' vintage, not surprisingly their code stresses the need for Integrity & Confidentiality in their work. As in many other professions, whether everyone lives by this code is arguable which makes the profession come under a cloud at times. Nevertheless, large companies turn to a good Executive Search firm when it comes to key hires, especially those for the C-suite.

The cause for infamy cannot be placed at the doors of the recruiting firm alone. The faults lie on many sides, the company, the Search organization and the candidates. Only a few large global firms understand that Search firms are your partners in talent acquisition and if you share your long-term plans then they can proactively seek the right talent for your firm. A good hire is worth every bit of money that is paid for and investing in retained search gets the best value for a firm. Yet, most firms treat the Search firm as a hired gun, and even worse, make this into a bounty hunt for bodies by farming the requirement to many firms with competing agendas. Poor job profiling, bad interviewing practices, etc., add to the confusion ensuing in poor selection. Candidates too are guilty of poor decisions, falling to the siren call of money without doing their homework and then like a serial jilted lover returning to the job market only to make another mistake. What of the Search firm? This is the most important link between the hiring firm and the candidate and has the maximum responsibility of truthfully conveying the right message between the two. A good firm will study not just the candidate's profile for the role in question but also make its assessment based on the culture-fit of the client firm. This is where the Search firm brings into play its specialised knowledge of the industry, geography, firm and candidate aspirations to recommend the right person for its client. The nature, quality and timeliness of communication between all the three constituents becomes critical in the process of decision-making.

Good Search firms therefore employ a variety of methods - from psychometrics to deep research - to ensure that the investment of time is worthwhile and the expectations of all concerned is managed well. It is vital to note that the needs of the candidate are as important as the requirements of the company. Notoriety of Search firms is often the result of poor inter-actions between the recruiting arm and the candidates who find that there is little or no

communication between them once a candidate does not make the cut for a firm. The sweet talk of courtship is quickly replaced by a cold-shouldering attitude bordering on condescension when the candidate deserves an empathetic response. This is when you realise that the Search firm was a plain head-hunter in disguise, out for his contingent fee who had just browsed through LinkedIn and stumbled on your profile. Given the minimal entry barrier to this industry, plenty of amateurs masquerade as professional recruiters and thus fakes abound.

The pandemic has disrupted the world as we know it and also rapidly destroyed jobs. The Search industry has been impacted severely too as one would expect. Yet, for the firms who have deep client relationships this has also thrown up hidden opportunities. The resilient firms have been advising clients and supporting them in filling the leadership gaps as companies scramble to seek the right talent to lead their revised programs, signalling the first shoots of economic recovery. Employing tech tools, persuasive dialogue and their brand credibility, the established firms have begun to ramp up their activities again.

The Indian landscape is filled with opportunities for the optimists amongst us. The proliferation of Search firms indicates that many are eager to be active participants in the proverbial war for talent. The sad reality is that many of these firms themselves have not invested in upskilling themselves and therefore continue to rely on the networking skills of a few promoters rather than investing firm-wide to evolve themselves as Trusted Partners to business leaders. The challenge of growth is common to all professional services firms and therefore few firms have the vision, commitment or the deep pocket to invest in building a truly Indian search behemoth. Most have taken the easy recourse to secure alliances with a global brand to seek leads and execute orders from the MNC chain. While per se this is not a wrong strategy given existing challenges, it also illustrates the point mentioned earlier: the emergence of a strong Indian brand in the Search business is still awaited in comparison with professional service firms in other industries (for instance, Law, and Advertising) where a few firms have tasted success on the path of global recognition. Therein lies an opportunity for the willing and brave!

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Podium

Sonal Agrawal

Managing Partner, Accord India + Global Board, AltoPartners



With over 25 years of search experience, Sonal co-founded Accord Group India, a leadership search and consulting firm, focusing on Board, CEO and CXO searches about 25 years ago. She works with clients in Private Equity, Conglomerates, Financial Services areas and anchors the Diversity and Board practice for the firm. Accord is a founding member of AltoPartners, the Top 10 global network of Executive Search and lead leadership consulting firms across the Americas, EMEA and APAC, and Sonal has served on the global board since inception.

Sonal serves on the FICCI Diversity & Inclusion task force, and is a frequent advocate and speaker on leadership, gender and diversity. She also serves on the global and regional boards of the AESC (the global association for Executive Search and leadership consulting), as well as on the boards of Accord, ABC Consultants, and is an active member of the YPO (Young Presidents Organization, a peer network of 25,000+ global leaders in 100+ nations), where she has held the Vice Chair role of the Doing Business With India Network globally.

An MBA from the London Business School, Sonal has been named by the Economic Times as one of the Top 10 Headhunters in India, by Businessweek, USA as one of the 150 Most Influential Headhunters in the World and by Business Today magazine as one of the Next 30 Most Powerful Women in business in India.

ET: Senior-level executives have a significant impact on an organization, so making the right executive appointment is critical. What are the challenges in this process? What are the key skills that define an exceptional Search specialist?

SA: Critical to any search is choosing the right consultant, and then having a partnership approach with your trusted advisor - this relationship is as critical as your doctor or lawyer or accountant. This person will be your eyes and ears into the talent market and will be your face to the talent market.

One size or one brand does not fit all. The correct consultant for your search will be a credible specialist, but it could be in an industry or a function or in CEO searches or in a family business, for example. A good search firm is a good place to start, but equally important is the consultant for your context.

Check for the following:

Search firm: Is the brand credible and recognised? What do they stand for? Are they able to provide references? Do they understand India? Do they work at the appropriate level? Are they perceived as candidate friendly? Is there a bang for the buck in terms of the pricing model? Are their processes robust? What are their repeat business statistics? What is the internal model/culture of the company - is it dog-eat-dog or collaborative? Does the company have a DNA that resonates with you? Most importantly, will they value you as an important client?

For the consultant - some standard questions: Does the consultant understand your industry/the function? Do they have access to and understand the talent pool? Who will run the search - ask to meet the team. Process-orientation and Articulation? Do they ask relevant questions? Can they help define what you are looking for? How will they assess candidates?

Deeper questions: Does this person respect and understand your brand? Can they tell your story, curate your pitch? Do they have a point of view? Will they give you/the company honest feedback, and do you trust their

opinion? Are they curious? Will the candidate pool engage with them? Search is never linear - are they persistent/tenacious? Do they understand that listening to their gut is an integral part of the process?

Finally, look for a deal maker who can challenge you and help you to make a decision.

ET: The pandemic has caused organizations to lay-off people and trim salaries at all levels as a consequence of shrinking demand. In your view, are companies hiring? If yes, for what roles, and how have interviewing and hiring practices changed?

SA: While jobs and salaries have been slashed across industries as a response to this global humanitarian, health, economic and financial crisis, never has the need for effective leadership been more acute. We compile a weekly tracker of executive moves for a leading business newspaper; the number of completed CXO hires continue to track well.

Part of it is business-as-usual. Leadership hiring is always strategic, mission critical and undertaken after deliberation, and companies cannot function with a vacuum at this level. Most of our searches continue on track, though some projects related to new investments are delayed.

Part of this is actually crisis related - the pandemic has fundamentally altered some industries, but it has also exposed the lacunae in many management teams. Boards and managements agreed on the need to build up or upgrade their leadership decks as they prepare for the next normal.

Our enquiries have ranged from Board members, CEO and business heads to specialists in finance, digital, risk, supply chain, and government affairs. In almost all cases, they have added adept-ability, adaptability and resilience as key parameters they will value.

The most visible change is the fact that most briefings and interviews are being conducted via video. It is taking some getting used to, as a video conference cannot capture the entirety of the essence of a person, and chemistry is hard to gauge when you are both staring into screens. On the flip side, the sourcing and interview cycles are moving faster and more efficiently. Equally, virtual onboarding has normalised very quickly.

ET: How do you read the future of Executive Searches? What role will technology play in this process?

SA: The future of Executive Search is stronger than ever. Technology is not a substitute for the art and science of search but increasingly an enabler, and multiplier. Today's Executive Search process is not just about finding good candidates, it is to help companies and candidates make better choices and manage risk.

At the simplest level, technology allows us to cover more ground faster and to identify a much wider pool of candidates quickly. Equally it increasingly helps recruiters to qualify or filter candidates more effectively, as well as in referencing. At the next level, tech is used to leverage psychometric algorithms to help assess candidates, and now increasingly to help predict candidate responses to a variety of situations.

AI will continue to evolve, but tech does not make the choice for you - you have to take everything into account, and then choose a candidate. Equally, the candidate has to go through their process and choose you.

The consultant today spends less time on routine sourcing and leverages increasingly sophisticated technologic tools to gain better insights - and the art remains in the skill of the consultant to distil experience and insights, and to provide a considered point of view to guide stakeholders to make better choices.

ET: As a professional recruiter, what is your advice to readers on conducting a successful leadership search?

SA: There have always been fallouts of having an ineffective leader or making an inappropriate leadership hire, but the stakes have never been higher. Minimising the risk of a bad hire is more critical than ever.

As always, half the job is sharpening the axe and deciding which tree needs to be to cut.

The starting point for any search is to understand the role in the context of the overall current positioning and strategy of the company. This is followed by a detailed scrutiny of what the role actually entails (and what it does not), and this often requires us to engage with various stakeholders to bring about convergence in views.

The search consultant then works with the company to help distil the essentials of the deliverables and define the core background, experiences and skills that are required to perform the role. Beyond the skills on the CV, success in a job is often defined by many other factors, and our job is to help calibrate and define these nuances - intellect, values, mindset, culture fit, EQ, etc. This has to be calibrated with availability, accessibility and cost of the relevant talent pool. They then draw up a search strategy to decide which bases to cover. All this, before the actual "search" starts.

The actual process makes sure that research is comprehensive, the approaches are professional, and the assessment is thorough. Candidates are also assessed for best fit, with respect to earlier agreed criteria. The consultant then filters and ranks the candidates to come to a shortlist for consideration by the client and helps with the decision and the offers. Equally, the consultant acts as an honest broker - also advising candidates on decision making.

Beyond that, companies/hiring managers should be self-aware, open to feedback, and open to out of the box ideas. Also, conduct discreet and deep references, not just to minimise the risk of a bad apple, but also to assess the drivers and behaviours of the candidate. We have recently started offering this as a standalone service for independently sourced candidates as well.

All of this can be conducted in-house of course, but usually benefits greatly from the use of a skilled consultant, so choosing the correct consultant is absolutely key.

ET: Your company - Accord India - specializes in CXO level searches across functions for Indian and international companies. Can you share your journey in building a strong firm?

SA: My father set up the first professional recruitment firm in India, ABC Consultants, so my earlier memories are of drawing moustaches on photos on resumes. Fast forward a couple of decades when I joined the firm in 1993. The Indian economy was starting to liberalise, and we suddenly saw the influx of dozens of multinational companies. A couple of years in, we realised the need for specialised services geared to the C-suite - and the search practice was incubated. This was spun-off into a separate company in 1995 and finally was inducted into a global

partnership and re-christened as Accord India. Coming from the ABC lineage, we were committed to building a world-class Indian search firm that matched and surpassed global standards and service.

We are clear about what we do - and don't do. We play only in the CXO space, and work on a retained basis only. Apart from Executive Search, we also support customers with Career Transition, Diversity & Inclusion, Independent Reference Checks, Interim Consulting, Leadership Coaching and Market Insights/Mapping. Today the firm is run by my sister Toral Patel and myself and is supported by an excellent experienced leadership team. We are in 4 locations in India.

We also set about co-founding and building a carefully curated and unique global partnership of firms that share our DNA and approach. Today, AltoPartners operates from over 50 offices in the Americas, EMEA and APAC, and we continue to serve on the global board for AltoPartners.

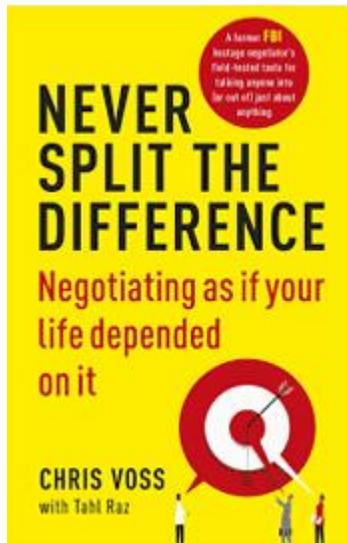
While our processes are world class, I believe the real difference lies in our authentic and personal approach to business. Our DNA has always remained boutique, values driven, personalised. We have deeper relationships with fewer clients and hence each customer is critical. Our consultant tenures have often ranged to 25 years with the company, so we have really been able to partner with companies and candidates through their lifecycles. Our reputation is dependent on every search, I truly believe - we try harder.

Giving back is important to us. I am privileged to serve on the global board for the AESC (Association of Executive Search and Leadership Consultants Worldwide) as well as that of AltoPartners. We speak, write, advocate and walk the walk on Diversity. I also serve on the FICCI taskforce for D&I. We are the exclusive knowledge partners for the annual ET Prime Women's Leadership Awards, running a nationwide search for awarding excellence over 15 categories.

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We Recommend

Never Split the Difference Chris Voss



Hostage taking and related negotiations have existed since the dawn of time. In the 1970s itself, the world saw a rise in hostage situations in the US which had negative consequences. It was here that the negotiation process had to be better to avert a crisis or a negative outcome.

Chris Voss, a former international FBI hostage negotiator, elaborates on the changes that have come about in the traditional way of negotiating with key stakeholders. In his book, *Never Split the Difference*, Chris reveals strategies for high-stake negotiations from his own experiences which can also be applied to business and personal settings.

The author compares his method to Roger Fisher's and William Ury's approach on 'Getting to Yes' which is basically to systematize problem solving so that the negotiating parties could reach a mutually beneficial deal. While this concept worked, it was in 1993 after the fatally disastrous sieges in Idaho and Texas which compelled Voss to reassess as hostage negotiations were anything but rational problem solving situations.

The book is simple and works for a reason. It was designed for the real world and not born in a classroom or training hall. Each chapter expands on the previous one, starting with a fast paced story, which is dissected to explain why certain techniques worked and why others did not. Active listening plays an important role in highly serious situations. The book drives home some of the assumptions that blind negotiators. Other active listening techniques

such as mirroring, silences and the late night FM DJ voice are key skills that can be learnt to discern between wants (aspirations) and needs (the bare minimum for a deal).

The art of negotiation is a psychological investigation. Based on the author's experience, a good initial preparation for each negotiation yields at least a 7:1 rate of return on time saved in renegotiating deals. Voss also examines the flipside of getting to yes. He explains the art of framing calibrated questions and the art of bending reality in a way that will help your counterpart to unconsciously accept the limits placed on the negotiations. Effective bargaining techniques to dodge an aggressive counterpart and the use of the FBI's Ackerman technique is elucidated as well. The last chapter culminates to finding the 'Black Swan', which is basically any piece of information, when uncovered, would change everything. Based on this concept, the author has named his company, The Black Swan Group, which imparts negotiation training for businesses and individuals.

At the end of the book, the author releases a negotiating 'one sheet', that summarises the tools during a typical negotiating process. First, writing down the main goal of the negotiation process. Chris compares this to Fisher's and Ury's coined term BATNA (Best Alternative to a Negotiated Agreement), to convince readers that the BATNA concept tricks negotiators to aiming low and not achieve its true goal. After the main goal is written down, next is to summarise the known facts that have led up to the negotiation, prepare labels to perform an accusation audit and to fabricate at least five calibrated questions to identify potential deal killers. The last stage of the 'one sheet' is to prepare a list of non-cash items possessed by the counterpart that would be valuable.

Life is all about negotiations. The book helps to distil the principles and practices deployed in the FBI to help disarm, redirect and dismantle your counterpart in virtually any situation through a relationship-affirming way. In the challenging situations that we live in today, negotiation is a basic survival skill that everyone needs. The better a negotiator you are the faster you will close those difficult business deals and capture a wallet share of the market you thrive in!

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THROUGH THE LENS



Nature photographer, **Rupesh Balsara**, spots a Tawny Fish Owl which largely lives in subtropical to temperate forests in southern Nepal, northern India, Bangladesh, Bhutan, and various parts of Southeast Asia. These birds are conspicuous by day too and can be found in close proximity to rivers or lakes. They hunt fish from a low perch at dusk and at night.

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