

The “FIVE-P’s” for More Successful Executive Hiring

Finex INSIGHT - We advocate a more proactive and business approach by the HR function, and a complementary, result-oriented business relationship between management and recruiters.

When companies hire their executives, business leaders sometimes treat the hiring part as a stand-alone HR department exercise, only waiting passively with their fingers crossed.

Nevertheless it makes sense for business leaders to adopt a business approach to hire for their business needs. Just as any other business projects, leadership is important in the hiring exercise.

Observe the FINEX “FIVE-P’s” to help you optimize your executive hiring results:

- 1. PREPARATION-** The more preparation and efforts business leaders put in initially, the more efficient they will be in the later part of the processes. Job duties and competence requirements have to be specific to the needs. Candidate profile should be carefully conceived and communicated and soft skills, personality and management style are important considerations for business success.
- 2. PLANNING-** Successful business projects have business plans, and hiring should also have proper planning. Strategize and devise a game plan, evaluate your market position and market image and try to look at it from the candidates’ perspectives. Weigh the priorities in your wish list and be ready to give or take, or modify your wish list. Be innovative in your offerings.
- 3. PARTICIPATION-** Recruiters cannot replace business leaders, they complement them. The market is dynamic so learn to understand the current market. There is no use to come up with impressive business plans and only expect the recruiters to pluck in the perfect hires, thinking that plans will be realized automatically. Remember hiring is just the beginning of the business plan.
- 4. PRAGMATISM-** Get real and have an open mind. The portrayed person in your wish list may not exist or even may not be the most ideal person to do the job, especially with the current cross-discipline and innovation challenges. Make time to talk to potential candidates if possible instead of waiting for the perfect find. Talking to candidates is one of the best ways to learn about the market pulses and competitor intelligence.
- 5. PROFESSIONALS-** Hire professionals with good business experience and expertise. They can help you define your needs and challenges, and the real good ones should add value and advise you on other business, management, organizational and operational issues in addition to HR considerations. If your recruiters are not up to par, fire them even they charge their fees on contingent bases because you are losing out on your business opportunities.