

WHITE PAPER

**THE STRUGGLE TO FIND +
RETAIN TALENT IN TODAY'S
MARKET**

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THE GREAT RESIGNATION: WHAT THE FUTURE HOLDS FOR TODAY'S JOB MARKET

We hear it day in and day out — it's so hard to find talent in this market! Oftentimes, the concept of finding “the perfect fit” stands in the way of a company making the best hiring decision, and not to mention, hurts their overall candidate pool. The current state of the market has impacted executive search and exacerbated some of the typical challenges that we face in the industry. Let's look at three possible risk factors that hiring managers face no matter the market conditions:

#1

They don't hire anyone

Due to the amount of pressure to get the selection right, this might feel like the safest option for the hiring manager. However, having a vacant position will ultimately cause a lot of stress on the hiring manager, and in turn, on the team.

#2

They hire the seemingly perfect fit

If the employee does not work out in the future and needs to be let go, the blame is on them. However, these instances give hiring managers pause, as they may not have seen potential red flags or undesirable qualities from the start.

#3

They hire the imperfect fit

This is the biggest risk. If the candidate does not work out, the sole blame is put on the hiring manager and committee, and in turn, probably costs the company thousands of dollars.

These potential risks lead to companies creating long “must-have” lists that make it difficult to pull the trigger on qualified candidates. Without sacrificing quality, it is important for companies to select the best talent among those who are not only available to them, but who are also mutually interested in them.

I often think about this in sports. I'm originally from Detroit, and I'm sure the Detroit Pistons would love to have LeBron James, the perfect candidate. However, if LeBron James is out of their budget, not interested in leaving his market, or happy with his current organization, he will never join the Pistons. At that point, it is time for the Pistons to move on to another option that will take them to the next level.

Along with the general risk factors of searching for top executive talent, we also have to consider today's particularly unprecedented candidate environment. Below are the top three reasons why it is especially difficult to secure talent right now.



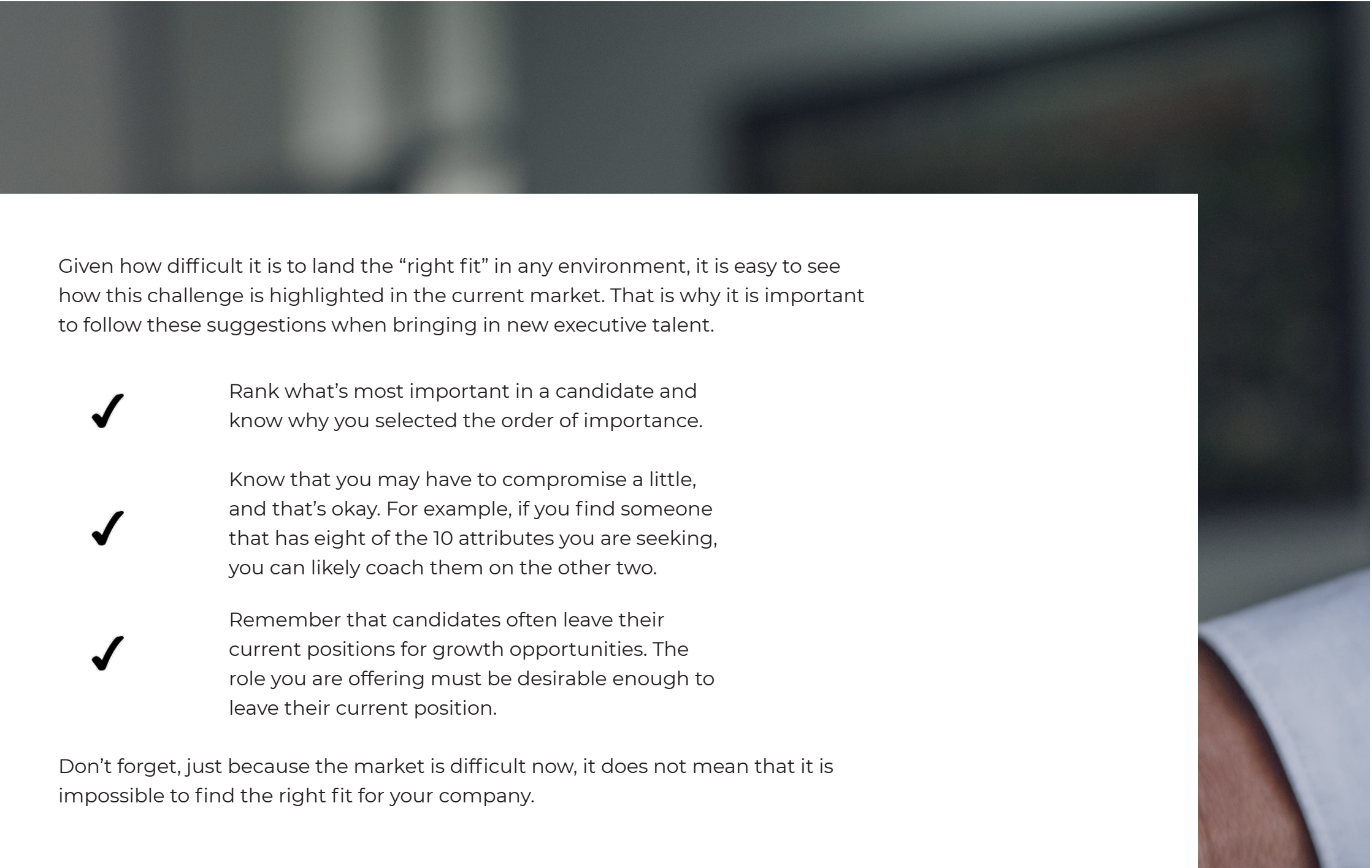
The pandemic allowed senior executives to try out retirement. They liked the freedom this gave them and they re-evaluated what was most important to them, leading to a large number of boomers leaving the workforce. Talent benches aren't deep enough to fill these now vacant, critical roles.



In 2020, companies paused hiring initiatives, which led to a ramp up this year. As the economy picked up, companies could no longer operate as lean as they did in 2020, so they needed to ramp up their talent acquisition to capitalize on the growth in today's market.



After taking a brief pause, investors are now investing at historic highs. When this happens, they typically expect immediate results and tend to look at optimizing the executive team first.



Given how difficult it is to land the “right fit” in any environment, it is easy to see how this challenge is highlighted in the current market. That is why it is important to follow these suggestions when bringing in new executive talent.

✓ Rank what’s most important in a candidate and know why you selected the order of importance.

✓ Know that you may have to compromise a little, and that’s okay. For example, if you find someone that has eight of the 10 attributes you are seeking, you can likely coach them on the other two.

✓ Remember that candidates often leave their current positions for growth opportunities. The role you are offering must be desirable enough to leave their current position.

Don’t forget, just because the market is difficult now, it does not mean that it is impossible to find the right fit for your company.



ABOUT THE AUTHOR

Ken Dropiewski is a Managing Director with McDermott + Bull’s Life Science and Healthcare Practice and has been doing search for nearly two decades. His expertise serves the medical device, biotechnology, and healthcare industry. Ken is especially known for work done in the cardiac, vascular, interventional, and oncology segments and has been in the MedTech field for 30 years. Prior to his career in search, he spent time at Johnson + Johnson and Boston Scientific.

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