

Focusing Your Executive Search

Knowing what you really want is the key to happiness

So, you need a new CFO. Does your job profile provide a real focus on priorities for the position? Or does it simply fall back on calling for a combination of Superman, Mahatma Gandhi and Winston Churchill with an accounting degree? Our experts offer clarity.

By Sean McLean

The Challenge

Purchasing a home is one of the few personal decisions rivaling the magnitude of the business decision that precedes hiring of an executive.

Imagine, then, a home buyer approaching a realtor with the following criteria:

- low cost per square foot,
- proximity to downtown,
- walking distance to forested green space,
- a one-acre lot,
- low property taxes,
- massive windows, hot-tub, sauna, heated indoor pool and low energy costs.

Some realtors might laugh. Others would quickly glance around for the hidden cameras of a new reality TV show predicated on tormenting unsuspecting realtors. The best professionals would smile patiently and suggest sitting down to better prioritize the buyer's needs.

It is exactly these types of conflicting requirements that are listed daily in meetings around the world when discussing the attributes of the ideal candidate:

- detail oriented,
- strategic,
- visionary,
- hands-on,
- technically strong,
- results driven,
- collaborative, empathetic, team oriented and forceful.

These are a representative sample of competencies recently posted by a Fortune 500 company.

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While it's not inconceivable that a single individual may possess the above list, starting the recruitment process without an informed and clear picture of the ideal *balance* of these attributes opens the organization to one of the costliest mistakes it can make; hiring the wrong candidate. Estimates of the costs associated with a hiring mistake range from five to 15 times the annual salary of the executive.

If you don't know where you're going, any path will take you there.

The Choice

Virtually every consultant in professional services will encounter a client who demands a solution that doesn't exist or doesn't solve the real problem.

Successful consultants, who aspire to become trusted advisors to their clients, must choose courage and candor over sympathy and collaboration. While the latter is the easiest choice, it is the former that will truly create value for the client.

The Solution

When our clients approach us with conflicting attributes for a given role, we strive to gain a better understanding of their needs. Asking the right questions will help identify which competencies are "musts" and which are "bonuses."

"What are your key strategic priorities today?"

"How will you know if you've hired the right candidates in three, six and 12 months? In five years?"

"What attributes from the previous incumbent would you like to emulate? Which attributes would you prefer not to see again?"

"If you had to write a concise and clear mission statement for this role, what would it be?"

"What specific, observable/measurable achievements must the successful candidate accomplish in the first 365 days?"

Creating a framework that captures the key categories in which the candidate must excel is also a very effective strategy in creating clarity on what an "A-Player" looks like.

At Conroy Ross Partners, finance is one of the functional areas in which we most consistently see a job description with conflicting attributes. Our experience working on dozens of high profile CFO and Vice President, Finance roles in a wide variety of organizations has demonstrated that a combination of four key roles emerges every time:

1. The Bookkeeper – monitors results, analyzes variance, works with regulators and monitors taxation.
2. The Reporter – reports to the Board and Audit Committee, provides information to shareholders, provides explanations for changes to forecasts.
3. The Mechanic – develops and fixes internal/financial control systems and manages risk.
4. The General – provides financial leadership in aligning financial strategies with business direction, creates the conditions for growth and realization of the vision

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When our clients use this framework to gain clarity on their priorities in finance, immediate insight into the competencies needed in the successful candidate emerge.

Asking the right questions, providing a framework and paraphrasing what you've heard to gain consensus on your client's priorities will allow you to go to market with a clear sense of what you are looking for, and ultimately place a candidate who meets and exceeds their mandate.

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