Summit
Executive Resources

THE ESSENTIAL GUIDE TO TODAY'S CORPORATE BOARDS

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Introduction

As today's companies navigate through the waves of change, they are increasingly rocked by new regulations, cyber threats and changing economic conditions. The boards entrusted with helping these organizations navigate safely and successfully to their desired destinations are confronting an escalating number of difficult issues. At the same time, shareholders are raising the bar for board performance. With both expectations and challenges on the rise, it's not surprising that many boards fail to meet the demands placed on them. They fall short by not offering strong oversight of companies' strategies, not building a strong defense against risks, providing weak governance and more.

To ensure success in representing investor and shareholder interests, boards need to look in the mirror, assessing their diversity, composition, governance, culture and practices. This appraisal should also include a review of their strategies to counter cyber risk and recover from a potential breach of their defenses. Armed with insights from a self-evaluation, they can make the changes necessary to achieve their goals. Candidates for director positions should also do their due diligence, assessing a board thoroughly before joining it. Whether you are a board member or candidate, this guide will help you to conduct appraisals to determine a board's health, effectiveness and balance.

Also, this guide explores the varying dynamics of public, private and private equity boards—how they recruit members and their preferences for insiders versus independent directors. Finally, we take a look at typical recruitment cycles for independent directors, which executives must understand as they plot their course to landing a seat on a board of their choosing.

CHAPTER 1

The Requirements for a Healthy Board

Whether you serve on a board or aspire to do so, it is important to know how to check a board's vital signs. As a prospective member, doing so gives you the knowledge you need to join the right board and ensures you do not get dragged into existing legal and other issues. As a director, an assessment enables you to diagnose issues and improve the performance of the board on which you participate and, for example, target the right individuals in your director search.

The underpinnings of a healthy board include:

- Diversity of the directors
- Following best practices for board composition
- Good governance
- Having regular meetings
- A positive and open culture

Let's explore each of these areas in more detail.

I. THERE'S MORE TO DIVERSITY THAN MEETS THE EYE

"Diversity: The art of thinking independently together." — Malcolm Forbes

As the word "diversity" has been bandied around in the corporate world to signify an ideal mix of races and genders, it has lost some of its meaning. Race and gender may play a role in an individual's unique approach to problems. What's most important to boards, however, is that its members represent a variety of life experiences, expertise and preferred approaches to problems. Such diversity ensures synergy: the whole being greater than the sum of the parts.

As a whole, the healthy board's composition should be tailored to the organization's unique requirements for meeting their strategic goals. It follows that when replacing or adding new members, boards must determine the experience, skills and management approaches required to achieve strategic objectives and deliver value to the shareholders. Once a board has ascertained its optimal composition, they can identify the gaps and recruit accordingly. The company, for example, may find they lack:

- **Experience in a particular domain** and/or industry
- **Expertise in a specific discipline,** such as finance, operations, compensation, risk management, innovation or cyber security
- **An approach to problem-solving,** whether it is analytical or visionary

By determining the missing pieces to the board puzzle before starting a director search, it ensures the board will be qualified to review and approve the organization's strategic direction and corporate initiatives. For example, suppose a contractor that is weak on innovation has a strategy to work as a technology vendor for the federal government. They might consider adding a board member with proven expertise in technology and innovation who can help them navigate through unknown waters towards a chosen destination.

II. BEST PRACTICES FOR BOARD COMPOSITION

In addition to ensuring diversity, there are some best practices for the composition of a healthy board. These center around:

- The requirements for the chairperson
- Independence of directors
- Making sure the board evolves to meet changing needs

While the chairperson must be a strong leader, those who are also CEOs cannot be lead directors. Since this position was established in the past decade to ensure greater transparency, the individual who fills it must be independent. In addition, the majority of board directors should be outsiders, including all of those who are on the audit, compensation and governance committees. For the audit and compensation committee members, independence ensures objectivity and good governance. Also, a director search that takes place outside of the existing board members provides a larger pool from which to find the necessary expertise. Typically, boards find people with the required know-how for these committees among those who have retired from Big Four accounting and consulting firms or by recruiting certified financial experts, compensation and succession experts, as well as cyber experts

> A board that does not keep a keen eye on regulations will not empower an organization to thrive.

Since the currents of time naturally alter the lay of the land, organizations must recognize that the right fit for board members will shift. For example, it is likely that five years ago most boards did not feel the need to pay attention to cyber risk management. Now, however, it is top priority. As market conditions change, boards have to be ahead of the curve, determining whether they have the right talent around the table to steer the course and reach their objectives. Once they identify gaps in board directors' background and expertise, they need to take action. If the board has term or age limits, they can use them as an opportunity to refresh the board. If not, they may need to add a seat.

III. PRINCIPLES FOR GOOD GOVERNANCE

Having the right people on a board, however, without good governance, is like drafting the ideal football team and letting them ignore the game's rules. A board that does not keep a keen eye on regulations will not empower an organization to thrive.

Unfortunately, it is easier to illustrate this truism by looking at examples of poor rather than good governance. That's because organizations with good governance move along methodically and remain below the radar. On the other hand, with its negative consequences bad governance grabs the headlines. We do not have to look far into the rear view mirror to see poor governance that rocked the global economy and delayed many shareholders' retirement plans. In 2008, the laxity of the boards who oversaw the too-big-to-fail banks ushered in the Great Recession. It is not surprising that the federal government, whose goal was to protect investors and the economy, responded with legislation to increase corporate accountability and transparency—the Dodd-Frank Wall Street Reform. Now, with increased scrutiny from the US Securities Exchange Commission (SEC), boards must ensure that top management does not make risky decisions that could jeopardize the organization's financial stability.

There are a few guiding principles for good governance. First, a board must have a formal corporate governance policy that includes the practices and rules for controlling the organization and representing shareholders' interests. Second, they need a chief risk officer who is laser focused on controlling risk. Last but not least, board members must take full responsibility for their legal and ethical duties and be fully capable of mitigating threats to the organization.

IV. THE VALUE OF MEETING REGULARLY

Regular meetings are important for continuity, good governance and the communications. After all, if the board is not meeting regularly, how can they have a positive effect on the organization?
Most boards meet four times a year. Depending on the issues they are addressing, however, some will need to communicate far more frequently. Acquisitions, divestitures, restatements, IPOs, CEO resignations and the actions of activist investors, for example, can necessitate more frequent interactions. These can be conducted in-person, online or via teleconference.

Board committees also must plan recurring meetings. For instance, the audit committee should convene no less than four times a year and the compensation committee at least twice a year.

A diverse board with the right composition that has good governance and meets regularly will be healthy. For effectiveness and balance, there are more requirements which we will discuss in chapter two.

The One New Critical Position: Cyber Risk Expert

New technologies and the digital world open organizations to the threat that cybercriminals might walk away with their most precious information. Data at risk includes confidential customer information, such as credit card data and patient records, as well as intellectual property. Boards have a responsibility to protect organizations from risk. So while operating, financial, legal and compensation experts are still highly sought for boards, it is the cyber risk management expert who takes the crown. After all, being prepared for potential cyber-attacks can avert disaster.

> Boards need to ensure that the companies they oversee assess and protect their information technology infrastructure's vulnerabilities and create a strategy to put the lid on a crisis quickly should it occur.

The board's accountability for the cyber realm became apparent in the aftermath of the 2013 holiday hack of Target's payment system, which revealed the negligence of executive management. In spite of early warning signals, Target associates were asleep at the wheel when malware pilfered 40 million of their customers' credit card numbers. When Chief Executive Officer Gregg Steinhafel responded by simply glossing over the security breach, he was forced to resign. This high-profile downfall and others caused by similar security breakdowns changed the rules. Senior board members could no longer lay the blame for cyber violations on the shoulders of lower level information technology associates. From that date forward, it was clear that shareholders and other interested parties would hold the directors and top executives accountable.

More recently, in March of 2016, MedStar Health was forced to turn away patients from 10 hospitals and 250 outpatient centers after a virus shut down their information technology systems. The alternative was to treat patients without keeping records while also suffering the consequences of delayed lab results, all of which could negatively impact patient safety. In this situation, the risks MedStar Health faced surfaced on many fronts—regulatory, governance, financial shortfalls and a tarnished reputation.

As cyber-attacks have become both more frequent and sophisticated, boards have realized the need to up their game to protect their organizations and customers. Boards of businesses that interface directly with consumers, such as retail, e-commerce, financial services and health care, have the most critical need for fortification from cyber-crimes. The alternative is to invite the possibility of a cyber breach. Such a breach inevitably leads to business disruption, bad publicity and litigation. Also, there are the high costs of repairing a company's information technology infrastructure and salvaging a damaged brand name.

Boards need to ensure that the companies they oversee assess and protect their information technology infrastructure's vulnerabilities and create a strategy to put the lid on a crisis quickly should it occur. Taking such measures enables companies to mitigate cyber threats. When the unforeseen happens, they can get back to normal business as quickly as possible with minimal injury to their reputation and revenues.

Many boards, however, lack the technical and business expertise they require to create a robust cyber risk management plan. To solve this problem boards can include directors with an understanding of the technical and regulatory issues that pose a risk. To fill such roles, boards sometimes seek out retired military intelligence officers as well as CTOs and CEOs of cyber businesses. That's because these individuals have the expertise and leadership skills to craft a cyber risk management and recovery plan. Alternatively, boards can hire a firm that specializes in risk assessments to supplement their expertise.

CHAPTER 2

The Essentials for Board Effectiveness and Balance

Directors should assess board effectiveness, balance and alignment with shareholder interests. These qualities are a function of having a high level of focus and a collaborative, inclusive culture. While some boards may attempt to do such a review themselves, it may be better to employ a consultant who keeps an open mind, offers a broad and objective point of view and has deep expertise in board assessments.

I. A HIGH LEVEL OF FOCUS ON WHAT MATTERS MOST

"Efficiency is doing things right. Effectiveness is doing the right things." — Peter F. Drucker

If doing the right thing is the key to effectiveness, what should board members focus on doing? How do they make sure they are aligned with and managing interests of shareholders, investors and the CEO? Below are the right things for directors to focus on to ensure board effectiveness.

A. Proactive Communication

The most effective boards concentrate on understanding how investors perceive the company. Because this enables directors to understand investor interests and motivations, they can anticipate their questions. This knowledge is essential if the board wants to respond quickly to investors with insight, conviction, clarity and transparency. Being prepared and making sure the board members and executive management are in sync helps to allay surprises from activist investors or proxy votes. The same open communication should flow unimpeded between the board and the CEO.

B. Overseeing the Business' Strategy

One of the board's core responsibilities has always been to watch over the business' strategy. With risks, innovation, technological transformations, new competitors and global expansion, this duty is more important than ever. As a result, a clear, sound strategy should be the foundation of the board's work. While a board's job is not to create the company's strategic plan, they cannot afford to rubberstamp the strategies executive management develops. Instead, board directors must use their expertise to challenge the strategy's strength and the assumptions behind it, asking the CEO tough questions when necessary. Thus, they make sure the strategic plan provides a strong framework for growth and profitability.

C. Mitigating Risks

With regulations increasing and cyber risk lurking around every corner, tremendous risks face companies today. In an instant, a hacker can compromise credit cards customers use to make purchases, putting a retail company's business at risk due to loss of their customers' trust. Such a breach of cyber security is just one example of the tremendous implications of ignoring risks. So a board must have a strategy and action plan to manage risks proactively. They cannot afford to place this responsibility in the hands of a committee. It is too important. Each and every board member is responsible for understanding and guarding against the risks the organization might face.

D. A Balanced Relationship with the CEO

The board must achieve balance in their relationship with the CEO, keeping communication channels open, evaluating his or her success and creating succession plans. Since the CEO reports to the board, directors must assess whether the company is achieving its goals under the CEO's leadership. To do so, board members need a full understanding of financial statements, the key performance indicators—profit and loss, balance sheets and income statements.

E. A Solid Succession Plan

The board must make sure there is a strong, workable succession plan. To do so, it might be necessary to have a director with experience in human resources and succession planning who can work with the company's chief human resources officer.

Highly effective boards are committed, focus on what matters most and have a collaborative culture that enables them to align fully with shareholders' interests.

F. Compensation Plan

A director with expertise in human resources could also assist in providing advice on the CEO's and/or top executives' compensation, which is another board responsibility. While performance-based compensation is part of the puzzle, this needs to be overlaid with an analysis of competitors' compensation plans. After all, boards do not want to lose CEOs and other executives to other organizations that could tempt them away with richer rewards. Again, boards can also use outside resources to help them evaluate compensation.

G. Self-Evaluation for Effectiveness

According to the Council of Institutional Investors, self-assessment "is an indication that a board is willing to think critically about its own performance on a regular basis and tackle any weaknesses." Directors need to do a self-evaluation of the board's effectiveness every year to determine where they need to make adjustments to improve performance. Before launching into the evaluation process, however, board members need to agree on what they want to achieve through the assessment. This agreement helps to ensure board member participation in the process and open communication.

When conducting their assessments, directors should evaluate each of the above areas, asking the questions such as those that follow:

- Do we understand the investors' and shareholders' interests well enough to be able to communicate with them proactively?
- Are we effectively overseeing the business strategy, challenging it and the assumptions behind it when necessary?
- Do we have a plan to mitigate risks and are we implementing it successfully?

- Do we have a balanced relationship with the CEO?
- Are we evaluating him or her well?
- Do we have the necessary succession plans for executives and board members?
- Is the CEO's compensation competitive and does it offer motivation by rewarding performance fairly?

II. CULTURAL HEALTH

Board culture affects decision-making and the directors' relationship with management, impacting their ability to advise executive management and provide the necessary oversight. Because of this, a board needs to understand its culture, which includes how they make decisions, handle disagreements and share information. Is it collaborative and cohesive? Since they have different interests, are some board members working at cross purposes to others?

The more cooperative the board, the more likely they are to be aligned with each other and make pragmatic decisions that move them forward rather than dramatic decisions that pull them in all directions. Usually, it is necessary for the chairperson to set the board's tone. He or she needs to encourage directors to communicate openly and set expectations for each individual as well as the board as a whole. Such leadership usually results in a methodical, rational approach and a more productive relationship with executive management.

On the other hand, adversarial relationships foreshadow a loss of the trust and transparency that's essential in stewarding an organization well. When activist investors win seats in the boardroom, for example, they often weaken boardroom cultures. That's because some activists have specific interests on which they want to focus. Also, they may believe they know more about the business than long-term board members and the executive management team. On the contrary, they are usually less informed and tend to focus on short-term financial gains rather than keeping their eyes on the horizon. By forcing a business to move away from long-term investments and initiatives, activist investors frequently hinder a company's ability to be successful over the long term.

Highly effective boards are committed, focus on what matters most and have a collaborative culture that enables them to align fully with shareholders' interests. Boards should consider whether they have fully optimized the above areas.

So far, we have looked at commonalities between boards. In chapter three, we dig deeper into the varied dynamics of public, private and private equity boards.

CHAPTER 3

Board Recruitment and Independence: The Varied Dynamics of Public, Private and Private Equity Boards

Just as public, private and private equity portfolio companies operate differently, so too do their boards. The varying dynamics of these boards relate to the independence of board members and how they go about board recruitment.

I. PRIVATE BOARDS

Because private boards are less regulated than public boards and do not have to answer to shareholders, their independence can be somewhat of an afterthought. When they are accountable to investors, however, they need to take independence more seriously.

If the private company is family owned, there is sometimes little, if at all, outside recruitment for board members; it will typically fill the boardroom with family members or those very well known to them through their own intimate network. The remaining private companies may or may not bring in independent directors. Some of these directors may have a substantial impact on growing the business. On the other hand, if the business is closely held, an outside director may find he or she has limited influence.

II. PRIVATE EQUITY BOARDS

After purchasing a business, a private equity firm will likely place a number of their own managing directors and operating partners on the portfolio company board. Board composition becomes even more complex when a syndicate of private equity firms invests in a company. Because each firm in the syndicate wants seats in the boardroom to represent their interests, there is little room for independent board members.

There are situations in which private equity firms will place independent directors, giving up their seats on the board to make room for individuals who provide the expertise required. When they do, they usually prefer to work with a tight network of individuals who they know well.

For example, as the firm plans to take the company public, board members may want to bring in outside financial expertise to chair or participate on the audit committee. If the board has plans for a public offering, the board will likely be interested in C-Suite executives with prior private equity portfolio experience, believing that the learning curve could be too steep for those venturing into the private equity landscape for the first time.

Also, when a company is newly under private equity ownership, the private equity firm often seeks out operating executives with a proven track record for creating value through transformational change.

If an executive has demonstrated this prized ability to increase a company's worth, it is proof that he or she has two essential proficiencies—the ability to think strategically and turn strategy into action, executing a plan with tenacity that, most importantly, produces results.

Board member selection timing varies with some boards doing it early in the deal due-diligence process and others waiting until they have completed the acquisition or investment.

With all these variations, the dynamics of private equity boards are the least predictable of the three board types and the most difficult to navigate successfully.

III. PUBLIC COMPANIES

The boards of public companies are more highly governed than those of private and private equity owned companies. Given the need for reporting, developing messaging to shareholders, good governance and the overall higher level of public scrutiny they receive, this is not surprising.

Changes in the structure of public companies are occurring as activist investors (individuals or groups who purchase a large number of a company's shares) make waves. Over the past two years, a few hundred US companies have received demands from such investors, half of which have been successful. As a result, the number of activists winning board seats has increased by more than 25%. The goal of these new directors is to disrupt the status quo, for better or worse. For instance, in more than half of the situations where activists have become part of the picture, boards have replaced the company's CEO within the first year and a half.

Whatever the mix of insiders and outsiders, it is important that board members concentrate on the organization's long-term objectives. An activist investor who emphasizes short-term financial gain can wreak havoc on a company's health. The evidence is in the numbers. Recent performance of activist funds has been less than impressive. Icahn Enterprises, run by noted activist investor Carl Icahn, plummeted by 45 percent over the last year.[1]

As you can see, the board recruitment process varies substantially by and within ownership type. Whether you are hoping to join a board or you are already a director, it is vital to understand these dynamics and how they affect the board's decision making and the long-term prospects of an organization.

If you are hoping to land a director position, another essential consideration is how to time your search, the subject of chapter four.

[7] The World's Billionaires, Forbes, *http://www.forbes.com/profile/carl-icahn/*, retrieved 5/20/16.

CHAPTER 4

Board Member Recruitment and the Right Time to Search for Board Positions

If you are an executive aspiring to a board position, you probably would like a playbook for success. Sadly, it does not exist. Given that, how do you determine the timing for candidate selection for independent directorships?

Based on representing many executives seeking independent directorships, here are some insights on board member recruitment and timing. It varies, of course, depending on whether you are interested in a public, private or private equity owned company's board. So let's take a look at each scenario.

I. PUBLIC COMPANIES

Despite the associated risks and exposure, most executives prefer to pursue a seat on a publicly-traded company's corporate board. If that's your goal, you need to have realistic expectations, understand how to time your search, move forward persistently and be patient.

There are two seasons when public boards elect new outside directors—primarily April through June and August through October. If the election is in May, for example, the initial discussions about the board recruitment process likely starts in October. By November or December, boards begin to evaluate their candidate pools and decide who to interview. Interviews typically occur in January or February. Shortly afterward, boards select a candidate, generate a proxy and send it to the shareholders. In May, the process concludes with the candidate's election. If the election is in August through October, then you need to be on the board's radar by May or June. For internal searches, the board will use a similar process although it is usually abbreviated by a month or so.

If you want to claim a board seat, you need to gain intelligence on when board seats are opening up and terms are expiring. You can do this by reviewing prior proxy filings as well as researching upcoming annual meetings (the voting date), when the fiscal year ends, the term or service length of board members and whether there are age limits for board members. This research enables you to determine the window of opportunity and time your outreach to boards.

Because each member provides a unique value a board cannot afford to be without, boards are not in favor of accepting unexpected resignations. Consequently, board seat opportunities will be less likely to arise due to resignations. However, they may come up occasionally due to the passing of a board member or a sudden conflict of interest. In that situation, the board's by-laws enable the board to elect a conditional board member. At the next annual meeting, this member will likely be reelected.

II. PRIVATE EQUITY PORTFOLIO COMPANIES

During the due diligence process for investing in a company or when they are preparing for an initial public offering (IPO), private equity funds start to evaluate the portfolio company's board to determine how it might change once they take ownership.

These boards can be more spontaneous in their actions and variable in composition than public boards. While some will not include independent directors, precluding all opportunities for outsiders, others will completely replace the board of their portfolio companies, including insiders and outsiders in the new board. The variability and spontaneity in timing make private equity boards challenging to navigate.

No matter the structure of the board you hope to join, you must brand your value, create a strategy and plan to land a directorship and work tirelessly to execute them.

There is, however, a workable strategy for landing a directorship on a private equity board. Private equity groups that engage independent directors generally have a stable of pre-vetted candidates. These executives are usually people who board members know or who are within their network. This candidate pool enables the private equity company to act rapidly when they need a new director. Without any notice, a candidate with the right skills, expertise and industry knowledge can be contacted and elected to the board. Thus, you need to build relationships with private equity groups and those who know them, ensuring you are on their radar when the opportunity arises. Get in touch with their outside counsel, service providers and investment bankers, the trusted advisors to these organizations. When you do, make sure you can succinctly relay the unique expertise and background that you bring to the table.

III. PRIVATELY-HELD COMPANIES

Because proxy season is not a determining factor, it is more difficult to discover the ins and outs of timing for the board member recruitment or succession procedure used by private boards. Simply put, there is no predictable seasonality. Some candidates may have to persevere through a dozen interviews over many months before they land a directorship. On the other hand, because family-owned boards can make decisions rapidly, the process for other candidates only takes two or three months.

If you want a directorship on a private board, you need to watch for a trigger event, such as an acquisition or divestiture, which can lead to a shuffling of the board. For instance, an organization that spins off a division will likely appraise their existing board, decide which directors to move over to the spin-off organization and then determine how to fill the gaps. To ensure you are aware of upcoming opportunities, stay plugged into the news, watching for events that may spark movement on boards.

No matter the structure of the board you hope to join, you must brand your value, create a strategy and plan to land a directorship and work tirelessly to execute them.

Conclusion

Given today's rapidly changing corporate environment that is fraught with risks, regulations and high demands from investors, the board's job is more challenging than ever. To ensure the highest level of performance, boards must assess their own health, effectiveness and balance. Also, if you are an executive who seeks a seat in the boardroom, you also need to take a hard look at a board before joining it. This means ensuring a board has the right composition, offers good governance, and takes full accountability for protecting the organization against risks, including cyber breaches. The board must do the right things, including meeting regularly, communicating proactively, ensuring a balanced relationship with the CEO, creating robust succession and compensation plans, and taking responsibility for self-evaluation. Finally, make sure a board has a healthy, collaborative culture which enables them to align themselves effectively with investor and CEO interests.

While the above guidelines for assessment work for all types of boards, dynamics vary between private, private equity and public boards regarding the independence of members and how they go about board recruitment. Given the need for reporting, developing messaging to shareholders, good governance and the overall higher level of scrutiny, public companies' boards tend to include the most outsiders. With the increase in activist investors moving into the boardroom, however, this composition is changing. Private family-owned company boards are on the other end of the spectrum; they consist mostly of family members or those with very close ties to the family. The remaining private companies include a mix of insiders and outsiders. Finally, private equity firms tend to fill the boards of their portfolio companies with their managing directors and operating partners. When a particular expertise is missing, however, they sometimes make exceptions and bring in an independent director.

To ensure the highest level of performance, boards must assess their own health, effectiveness and balance.

Besides the varying dynamics discussed above, if you are an executive who seeks a board seat, it is essential to understand the timing of board recruitment. Since they recruit on regular schedules that ensure candidates have been selected in time for election dates, public companies are most predictable. Private equity companies, on the other hand, recruit at a moment's notice and are unpredictable in the mix of insiders versus outsiders represented on boards. As a result, private equity portfolio company board recruitment is harder to predict. We do know, however, that private equity firms tend to recruit from their networks. So it is best for candidates to get in touch with private equity groups' outside counsel and other advisors and service providers, thus becoming part of the firm's trusted network and ensuring their name is top of mind when a seat opens up. Because private companies can be unpredictable as well, candidates seeking board positions with them should stay on top of the news, looking for trigger events, such as mergers, acquisitions and divestitures that can open the doors to new directors. When the time is right, they should reach out. Whatever type of board interests you, understand your value proposition, establish a strategy to gain a boardroom seat and execute it with persistence.

Given the highly specific needs of boards to meet today's demands, it is challenging for companies to recruit the right director. So too is it difficult for an executive to find the ideal board seat. Meanwhile, the most common search methodology used today, retained executive search, is not rising to the challenge. With the executive search model candidates have little clout; their calls go unanswered and months pass by with no results. At the same time, hiring companies pay high fees and potentially miss out on skilled candidates who are not on the radar and often face an incomplete search.

Fortunately, there is a new model that works for candidates and companies alike. It is the Executive Agent who helps candidates develop their value proposition, brand it, create a search strategy and locate target organizations. The agent does the hard work, finding the right-fit opportunities, ensuring greater exposure and often cutting the search time in half. Also, because Executive Agents maintain a pool of elite executives who want to advance their careers, hiring companies would be wise to jump-start their search success by using their services. After all, there is no charge to the hiring organization.

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