

A new executive-search business model

Billy Dexter

Heidrick & Struggles and its Inclusion Network of minority- and women-owned search boutiques is helping Marsh & McLennan with diversity hiring.

Most in business would agree that one key to success lies in valuing the differences and experiences that each individual on your team represents. That's what good team building and performance is all about. Few think of this as diversity, but at its core, diversity is about valuing the difference that each person brings to the organization.

Brian Duperreault, CEO of management and insurance consultancy Marsh & McLennan (MMC), understands this. Earlier this year, I and several of my colleagues at executive search firm Heidrick & Struggles (HSII) met with Brian and his global human resources chief, Orlando Ashford. During the meeting in Brian's New York office, he talked about his commitment to further diversify the MMC workforce.

What excited my colleagues was that they saw what I already knew: Diversity solutions could lead to more business opportunities. If we could present a compelling plan to bring Brian a diverse slate of executive talent, it would mean that MMC would potentially commit more business to us.

In a brainstorming session with Orlando, we proposed that Heidrick could help MMC increase minority representation at the company. Orlando wanted to do more business with minority- and women-owned executive search firms, who he felt had greater access to diverse talent than most mainstream search firms. We proposed to go a step further: MMC could hire Heidrick, and we would team up with minority- and women-owned search boutiques, called our Inclusion Network, and manage their efforts to help us recruit diverse talent across MMC's five operating companies.

Global reach as well as specialization

This plan resonated with Orlando because it allowed MMC to benefit from both the global reach and deep industry knowledge of a major firm like Heidrick, as well as from the diverse networks and industry specialization that a search boutique can bring to the table—and MMC wouldn't have to manage multiple firms. Heidrick would shoulder the risk and work involved in such management.

There are advantages for everyone in this model. By partnering with a large search firm like Heidrick, which has far more leverage with global corporations, the boutique firms gain exposure to large clients such as MMC—exposure they have historically had difficulty securing. And MMC, in turn, gets a slate full of quality diverse candidates without having to worry about the challenge of managing multiple vendors. The arrangement also positions Heidrick to become a preferred diversity solutions provider—the one that not only delivers exceptional executives but also fulfills our client's pressing need to satisfy diversity goals and secure their bottom line.

With such approaches, Heidrick & Struggles is changing the traditional model of executive search. The new model will require strategic alliances, partnerships, and unique solutions to complex challenges in talent acquisition. Our clients are looking for us to add value as business consultants in the full range of leadership advisory services, including succession planning, team effectiveness, organizational performance, and diversity to name a few. Our Inclusion Network puts Heidrick at the forefront of this emerging model in the executive search industry.

We will roll out the initiative this fall. Our goal is to take our Inclusion Network beyond MMC to multiple clients and various industries—and put to work a concept we believe is just the beginning of a new business model in executive search that will soon revolutionize our industry.

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